微亿智造
MICRO-INTELLIGENCE

常州微億智造科技股份有限公司

Changzhou Microintelligence Co., Ltd

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

Stock Code: 3275

GLOBAL OFFERING

Sole Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager

东方证券 DFZQ | 國際

IMPORTANT: If you are in any doubt about any of the contents of this Prospectus, you should seek independent professional advice.

Changzhou Microintelligence Co., Ltd
常州微億智造科技股份有限公司

(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	:	**37,275,800 H Shares (subject to the Over-allotment Option)**
Number of Hong Kong Offer Shares	:	**3,727,600 H Shares (subject to reallocation)**
Number of International Offer Shares	:	**33,548,200 H Shares (subject to reallocation and the Over-allotment Option)**
Maximum Offer Price (subject to a Downward Offer Price Adjustment)	:	**HK$15.69 per Offer 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) (If the Offer Price is set at the minimum price permitted after making a Downward Offer Price Adjustment, the Offer Price will be HK$10.87 per H Share)**
Nominal value	:	**RMB1.00 per H Share**
Stock code	:	**3275**

Sole Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager

东方证券 DFZQ | 國際

Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager

中銀國際 BOCI

Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager

富途證券 FUTU Securities International

Joint Bookrunners and Joint Lead Managers

(in alphabetical order)

光銀國際 CEB INTERNATIONAL | 兴证国际 | CMBI 招銀国际 | 民銀資本 | 第一上海 | 華福國際 | ICBC 工銀国际

平安证券(香港) | 軟庫中華 SBI China | 山證國際 | 浦銀國際SPDBI | 老虎證券 | 粵商國際 YUET SHEUNG

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 the section headed "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display" in Appendix V 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 determined by agreement between the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) and the Company on the Price Determination Date. The Price Determination Date is expected to be on or before Wednesday, December 2, 2026 (Hong Kong time) and, in any event, not later than 12:00 noon on Wednesday, December 2, 2026 (Hong Kong time). The Offer Price will not be more than HK$15.69 per Offer Share and is currently expected to be not less than HK$12.07 per Offer Share (subject to a Downward Offer Price Adjustment). Following a Downward Offer Price Adjustment, the final Offer Price may be set at up to 10% below HK$12.07, being the low-end of the indicative Offer Price range, but will not be less than HK$10.87 per Offer Share. If, for any reason, the Offer Price is not agreed on or before 12:00 noon on Wednesday, December 2, 2026 (Hong Kong time) between the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) and the Company, the Global Offering will not proceed and will lapse.

The Sponsor-Overall Coordinator, for itself and on behalf of the Underwriters, may, where considered appropriate and with the Company's consent, 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, notices of the reduction in the number of Offer Shares and/or the indicative Offer Price range will be published on the website of the Company at **www.microintelligence.com.cn** and on the website of the 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 last day for lodging applications under the Hong Kong Public Offering. Further details are set forth in the sections headed "Structure and Conditions of the Global Offering" and "How to Apply for Hong Kong Offer Shares".

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) if certain events occur prior to 8:00 a.m. on the Listing Date. Please refer to the section headed "Underwriting".

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including the risk factors set out in the section headed "Risk Factors".

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold outside the United States to non-U.S. persons in offshore transactions in accordance with Regulation S.

ATTENTION

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 and our website at www.microintelligence.com.cn. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

November 23, 2026

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 in relation to the Hong Kong Public Offering.

This prospectus is available at the website of the Stock Exchange at http://www.hkexnews.hk under "*HKEXnews* > *New Listings* > *New Listing Information*", and our website at www.microintelligence.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 through the **White Form eIPO** service at **www.eipo.com.hk**; or
(2) apply through the **HKSCC EIPO** channel to electronically cause HKSCC Nominees to apply on your behalf, including 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 (Chapter 32 of the laws of Hong Kong).

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 the section headed "How to Apply for Hong Kong Offer Shares" in this Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

NEW SHARES WILL BE PARTICIPATING SECURITIES ISSUED IN UNCERTIFICATED FORM

The offer shares will be Participating Securities issued in uncertificated form from the Listing Date and no physical share certificate(s) will be issued and dispatched.

H Shareholders who wish to hold and manage their uncertificated holdings in their own names (rather than through CCASS) will need to set up an uncertificated securities individual ("**USI**") profile with our ASR in order to view, manage, and initiate or affirm transfers of their holdings electronically. Please refer to the section headed "Important information about our Company under USM Regime" in this prospectus for further details about the changes and the impact to you including how to set up a USI profile.

Please refer to our website at **www.microintelligence.com.cn** and a dedicated USM matters page at **www.microintelligence.com.cn/investor** which contains the company's information in relation to our company's Participating Securities under the USM Rules.

Your application through the **White Form eIPO** service or by giving **electronic application instructions** to HKSCC must be made for a minimum of 100 Hong Kong Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select. If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares. 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.

No. of Hong Kong Offer Shares applied for	Maximum amount payable[1] on application/ successful allotment *HK$*	No. of Hong Kong Offer Shares applied for	Maximum amount payable[1] on application/ successful allotment *HK$*	No. of Hong Kong Offer Shares applied for	Maximum amount payable[1] on application/ successful allotment *HK$*	No. of Hong Kong Offer Shares applied for	Maximum amount payable[1] on application/ successful allotment *HK$*
100	1,584.82	1,500	23,772.36	8,000	126,785.87	90,000	1,426,341.03
200	3,169.64	2,000	31,696.47	9,000	142,634.10	100,000	1,584,823.36
300	4,754.48	2,500	39,620.59	10,000	158,482.34	200,000	3,169,646.74
400	6,339.29	3,000	47,544.70	20,000	316,964.67	300,000	4,754,470.10
500	7,924.11	3,500	55,468.81	30,000	475,447.01	400,000	6,339,293.45
600	9,508.93	4,000	63,392.93	40,000	633,929.35	500,000	7,924,116.83
700	11,093.77	4,500	71,317.06	50,000	792,411.68	750,000	11,886,175.23
800	12,678.59	5,000	79,241.17	60,000	950,894.02	1,000,000	15,848,233.66
900	14,263.41	6,000	95,089.40	70,000	1,109,376.35	1,250,000	19,810,292.07
1,000	15,848.23	7,000	110,937.64	80,000	1,267,858.69	1,863,800[2]	29,537,937.87

(1) 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 ASR (for applications made through **White Form eIPO** service) while the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the SFC, the Stock Exchange and the AFRC, respectively.

(2) Maximum number of Hong Kong Offer Shares you may apply for.

No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

If there is any change in the following expected timetable of the Hong Kong Public Offering, we will issue an announcement in Hong Kong to be published on the website of the Stock Exchange at ***www.hkexnews.hk*** *and our website at* ***www.microintelligence.com.cn****.*

Hong Kong Public Offering commences . . . . . 9:00 a.m. on Monday, November 23, 2026

Latest time to complete electronic applications under **White Form eIPO** service through the designated website **www.eipo.com.hk**[2] . . . . . 11:30 a.m. on Tuesday, December 1, 2026

Application lists open[3] . . . . . 11:30 a.m. on Tuesday, December 1, 2026

Latest time to (a) give electronic application instructions to HKSCC and (b) complete payment of **White Form eIPO** applications by effecting internet banking transfer(s) or PPS payment transfer(s)[4] . . . . . 12:00 noon on Tuesday, December 1, 2026

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via FINI to apply for the 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 of the Hong Kong Public Offering close . . . . . 12:00 noon on Tuesday, December 1, 2026

Expected Price Determination Date[5] . . . . . by 12:00 noon on Wednesday, December 2, 2026

Where applicable, announcement of the Offer Price being set below HK$12.07 (the low-end of the indicative Offer Price range) after making a Downward Offer Price Adjustment (see "Structure and Conditions of the Global Offering — Pricing and Allocation — Announcement of Offer Price Reduction") on the websites of the Stock Exchange at **www.hkexnews.hk** and our Company at **www.microintelligence.com.cn**[6] at or before . . . . . 11:00 p.m. on Thursday, December 3, 2026

Announcement of

- the final Offer Price;
- an indication of the level of interest in the International Offering;
- the level of applications in the Hong Kong Public Offering; and
- the basis of allocation of the Hong Kong Offer Shares

to be published on the websites of the Stock Exchange at **www.hkexnews.hk** and our Company at **www.microintelligence.com.cn**[6] at or before . . . . . 11:00 p.m. on Thursday, December 3, 2026

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

- on the websites of the Stock Exchange at **www.hkexnews.hk** and our Company at **www.microintelligence.com.cn**[6] respectively . . . . . no later than 11:00 p.m. on Thursday, December 3, 2026

- in the designated results of allocations website at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**) with a "search by ID" function . . . . . from 11:00 p.m. on Thursday, December 3, 2026 to 12:00 midnight on Wednesday, December 9, 2026

- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. . . . . on Friday, December 4, 2026, Monday, December 7, 2026, Tuesday, December 8, 2026 and Wednesday, December 9, 2026

For those applying through HKSCC EIPO channel, you may also check with your broker or custodian from . . . . . 6:00 p.m. on Wednesday, December 2, 2026

Credit of allotted Shares into CCASS and applicant's USI profile in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering on or before[7][8] . . . . . Thursday, December 3, 2026

Dispatch of **White Form e-Refund** payment instructions/refund cheques (if applicable) on or before[8] . . . . . Friday, December 4, 2026

Dealings in H Shares on the Main Board of the Stock Exchange to commence at . . . . . 9:00 a.m. on Friday, December 4, 2026

The application for the Hong Kong Offer Shares will commence on Monday, November 23, 2026 through Tuesday, December 1, 2026, being longer than normal market practice of three and a half days. Investors should be aware that the dealings in the H Shares on the Stock Exchange are expected to commence on Friday, December 4, 2026.

Notes:

(1) All times and dates refer to Hong Kong local time and date, except as otherwise stated.

(2) You will not be permitted to submit your application under the **White Form eIPO** service through the designated website at **www.eipo.com.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 a tropical cyclone warning signal number 8 or above, a "black" rainstorm warning signal and/or Extreme Conditions in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Tuesday, December 1, 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) Applicants who apply for the Hong Kong Offer Shares through **HKSCC EIPO** channel should refer to "How to Apply for Hong Kong Offer Shares — 2. Application Channels."

(5) The Price Determination Date is expected to be on or before Wednesday, December 2, 2026. If, for any reason, the Offer Price is not agreed between the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters and Capital Market Intermediaries) and us by 12:00 noon on Wednesday, December 2, 2026, the Global Offering will not proceed and will lapse.

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

(7) Title to Shares will be effective starting from 8:00 a.m. on the Listing Date (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting" has not been exercised. Investors who trade prior to the time mentioned above do so entirely at their own risk.

(8) Applicants being individuals who are eligible for personal collection must not authorize any other person to make collection on their behalf. If you are a corporate applicant which is eligible for personal collection, 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 ASR. Any uncollected refund cheques will be dispatched by ordinary post, at the applicants' risk, to the addresses specified in the relevant applications.

Applicants who have applied for Hong Kong Offer Shares through the HKSCC EIPO channel should refer to "How to Apply for Hong Kong Offer Shares — D. Credit of Allotted Shares and Refund of Application Monies" for details. **White Form e-Refund** payment instructions/refund cheques will be issued in respect of wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering and also in respect of wholly or partially successful applications in the event that the final Offer Price is less than the price payable per Offer Share on application. If you apply through the **White Form eIPO** service by paying the application monies through a single bank account, you may have **White Form e-Refund** payment instructions (if any) despatched to your application payment bank account. If you apply through the **White Form eIPO** service by paying the application monies through multiple bank accounts, you may have refund cheque(s) sent to the address specified in your application by ordinary post and at your own risk. Refund by cheque(s) will be made out to you, or if you are joint applicants, to the first-named applicant provided by you. Part of your identification document number, or, if you are joint applicants, part of the identification document number of the first-named applicant provided by you may be printed on your refund cheque, if any. Such data may also be transferred to a third party for refund purposes. Your banker may require verification of your identification document number before encashment of your refund cheque, if any. Inaccurate completion of your identification document number may lead to a delay in encashment of, or may invalidate, your refund cheque.

The above expected timetable is a summary only. Potential investors should read carefully "Underwriting," "Structure and Conditions of the Global Offering" and "How to Apply for Hong Kong Offer Shares" for details relating to the structure and conditions of the Global Offering, and procedures on the applications for Hong Kong Offer Shares and the expected timetable, including conditions, effect of bad weather and the dispatch of refund cheques.

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.

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IMPORTANT NOTICE TO INVESTORS

This Prospectus is issued by us 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 buy any security other than the Hong Kong Offer Shares offered by this Prospectus pursuant to the Hong Kong Public Offering. This Prospectus may not be used for the purpose of making, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Hong Kong Offer Shares in any jurisdiction other than Hong Kong and no action has been taken to permit the distribution of this Prospectus in any jurisdiction other than Hong Kong. The distribution of this Prospectus for purposes of a public offering and the offering and sale of the Hong Kong 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. The Hong Kong Public Offering is made solely on the basis of the information contained and the representations made in this Prospectus. 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 contained nor made in this Prospectus must not be relied on by you as having been authorized by us, the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, any of the Capital Market Intermediaries or the Underwriters, any of our or their respective directors, officers, employees, agents, or representatives of any of them or any other parties involved in the Global Offering.

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OVERVIEW

We are an embodied intelligent industrial robotics company that designs, develops and commercializes industrial robots and solutions for customers across multiple sectors. We provide customers with flexible embodied intelligent industrial robot (EIIR) products and solutions. Through our self-developed software and hardware system and system engineering capabilities, we have developed EIIR products that can autonomously perceive, learn, decide, and execute complex tasks. During the Track Record Period, as a company in multi-scenario and multi-industry application of embodied intelligent industrial robotics, we have achieved commercialization at scale and rapid growth in our financial performance:

- **Market position and growth momentum:** We are the largest provider of EIIR products in China in 2025 by revenue with a market share of approximately 20.0%. The embodied intelligent industrial robotics industry accounted for 1.2% of the industrial AI-enabled equipment industry in China in 2025, and by 2030, the fast growing embodied intelligent industrial robotics industry is expected to account for 14.2% of the industrial AI-enabled equipment industry in China, according to CIC. Our flagship product line — the EIIR — is our core growth engine; its revenue grew from RMB114.1 million in 2023, with year-over-year increases of 138.2% in 2024 and 66.7% in 2025, to RMB453.3 million in 2025. Revenue from our EIIR products further increased by 39.7% from RMB186.2 million in the five months ended May 31, 2025 to RMB260.2 million in the same period of 2026. As a result, EIIR products have become our primary revenue driver, with their contribution to total revenue growing from 26.3% in 2023 to 57.0% in 2025 and further to 61.4% in the five months ended May 31, 2026. During the Track Record Period, the gross profit margin of this business line increased from 47.9% in 2023 to 53.5% in 2025 and further to 54.8% in the five months ended May 31, 2026, fully demonstrating our strong growth potential and profitability.
- **Financial Performance and Profitability:** We achieved significant growth during the Track Record Period, with revenue increasing from RMB434.0 million in 2023 to RMB795.5 million in 2025. After recording a net loss of RMB113.8 million in 2023 due to strategic front-loaded investments, we achieved a financial turnaround with net profits of RMB15.7 million and RMB5.1 million in 2024 and 2025, respectively. Our loss-making position in 2023 was primarily driven by high-intensity R&D investment of RMB178.3 million (representing 41.1% of revenue), dedicated to developing our core software and hardware systems. In the five months ended May 31, 2026, our revenue increased by 22.6% to RMB423.8 million from RMB345.6 million in the same period of 2025, and our profit for the period increased significantly to RMB22.5 million from RMB7.1 million in the same period of 2025.
- **Multi-scenario and multi-industry commercialization:** We are one of the first companies in the world to achieve large-scale commercial deployment of embodied intelligence in multiple complex industrial scenarios. Currently, we have achieved commercialization at scale in real-world industrial settings, including in industries with extremely high requirements for precision, stability, and reliability, such as 3C electronics, automotive manufacturing, new energy, fast-moving consumer goods (FMCG), and semiconductors.

Industrial automation has long been constrained by a series of core bottlenecks, leading to severely insufficient penetration in the vast manufacturing sector. These challenges are interconnected: (1) high deployment costs and lengthy commissioning cycles, with "soft costs" often accounting for more than half of the total project cost, deterring many enterprises; (2) rigid flexibility, where any minor change in production lines or products can lead to costly reprogramming, making it difficult to adapt to the agile production needs of modern manufacturing (small batches, high variety); and (3) a fundamental lack of intelligence, as traditional robots cannot perceive dynamic environments or understand complex processes, rendering them incapable of performing complex tasks that require experience and judgment.

The key is to introduce "embodied intelligence" by seamlessly integrating artificial intelligence (AI) into the robot's physical form. This gives robots human-like abilities to understand, learn, and adapt to their environment, unlocking vast new market opportunities. According to CIC, the global market for industrial AI-enabled equipment is projected to grow from RMB465.7 billion in 2025 to RMB1.3 trillion in 2030. We believe that our profound insights into these bottlenecks, combined with our capabilities in industrial embodied intelligence, will drive the next leap in industrial robot penetration.

We have built a complete technology system through long-term R&D investment. This system was built and operates on the principles of "Fast & Slow Thinking" and "Human-in-the-Loop," empowering our EIIR products with the ability to perceive, learn, decide, and execute intelligently. The entire system is realized through a "Cloud-Edge-Device" integrated architecture that functions like a complete organism with a brain (Cloud), a nervous system (Edge), and a body (Device).

- "Fast Thinking" for immediate, real-time action. This is enabled by "Human-in-the-Loop" through a cloud-based human machine interaction system. It allows us to rapidly inject the process expertise of human experts, solving the "cold start" problem for AI applications. Compared to the industry average of several weeks to months for commissioning, our EIIR products can go live on the production line within several days of installation.
- "Slow Thinking" for long-term, autonomous learning. Here, the "Human-in-the-Loop" is essential for transforming raw data into permanent knowledge. Human experts curate, clean, and annotate the massive data generated during "Fast Thinking," turning it into high-value assets for continuously training and evolving our core AI models in the cloud, driving the system toward true autonomy.

Following the principles of "Fast & Slow Thinking" and "Human-in-the-Loop," we are able to achieve rapid and cost effective implementation across a wide range of industries and application scenarios, creating a robust and lasting competitive advantage.

Based on our platform-based technology, we have formed three complementary product lines, including EIIR Products, AI-Enabled Equipment and Modular Products. Through the continuous and growing deployment of our products on to production lines, we have built a self-reinforcing data flywheel. Every robot deployment and human interaction is transformed into a formidable data advantage, creating a barrier that is difficult for competitors to replicate. Every instance of human guidance and correction accumulates valuable training data. We have amassed the industry's largest unstructured, finely-annotated database sourced from real industrial scenarios, with a data volume exceeding 23TB and containing over 1.6 billion annotated data records as of the Latest Practicable Date. Most companies in the embodied intelligent industrial robotics industry had less than 5TB of unstructured, finely-annotated data sourced from real industrial scenarios, in 2025, according to CIC. This data, sourced from the real world and aligned with actual process standards, is an invaluable asset that cannot be replicated by pure simulation, forming our core data moat.

To maximize this data advantage, we insist on in-house development of our core technologies. As of May 31, 2026, we have an R&D team of 275 industry experts and engineers, representing 57.9% of our total employees. Our innovations are protected by a comprehensive IP portfolio of over 800 proprietary intellectual properties, including more than 210 invention patents and 310 software copyrights as of the Latest Practicable Date. In 2025, through our acquisition of Agilebot which is a company principally engaged in the development of industrial robots, collaborative robots, and magnetic transportation system, with particular expertise in motion control technologies, we have further complemented our core capabilities in robot hardware and underlying motion control, achieving a true synergistic fusion and optimization of software and hardware that allows us to maximize the advantages of our data and algorithms. In 2024, our R&D project, "Development and Application of High-Speed, Self-Planning, Integrated Intelligent System for Defect Detection and Repair" has been jointly certified by the Ministry of Industry and Information Technology (MIIT) and the Ministry of Science and Technology (MOST).

Our strong technological capabilities are widely recognized by the market, enabling us to effectively empower a variety of industrial sectors. Starting with the demanding 3C electronics and automotive manufacturing fields, we have successfully solved multiple mission-critical "bottleneck" process challenges. We have expanded our applications to other high-growth emerging sectors, including new energy, FMCG, and semiconductors.

Starting in 2025, we officially launched our overseas expansion strategy to enter European and American markets. We have served over 25 Fortune 500 companies and industry leaders, having secured multiple direct overseas orders through their subsidiary factories. As of the Latest Practicable Date, our overseas backlog consisted of 20 orders with a total contract value of RMB36.3 million. Our business now spans Europe and the United States, and we are actively developing our presence in new overseas markets such as Japan, Singapore, and Malaysia.

OUR BUSINESS MODEL AND PRODUCTS

Our core business model is built upon a versatile technology foundation. Rather than manufacturing single-function equipment, our focus is on the design, development, and commercialization of multi-function products tailored to address complex customer challenges. This is made possible by our proprietary technologies, which enable advanced capabilities in perception, learning, decision-making, and execution. Our industrial robots and solutions have served multiple sectors, including but not limited to 3C electronics, automotive manufacturing, new energy, FMCG, and semiconductors. We currently have three complementary product lines, providing customers with comprehensive value ranging from core technology components to complete production-line-level solutions:

- **EIIR Products:** This is the core of our business. We provide complete, AI-driven robots with the ability to perceive, learn, decide and execute that can be integrated into production line solutions to perform tasks and learn new ones without manual programming. All key capabilities of our EIIR Products, including intelligent perception, path planning, real-time trajectory generation, adaptive process execution and motion control, are fully driven by AI models. Our EIIR product series has the flexibility to perform both single-process and multi-process operations. Our rapid deployment capability shortens project implementation cycles from months to several days. When facing a new task, the system typically only needs to train a new process model without re-architecting the underlying software. Our EIIR Products can also be redeployed to new production lines, and new functionalities can usually be acquired through software and algorithm upgrades via the cloud without replacing the hardware system.
- **AI-Enabled Equipment:** We provide customized intelligent equipment whose core value is derived from our advanced AI technologies in machine vision, data analysis, and process optimization. Unlike our EIIR products, the AI-enabled equipment does not rely on AI models to drive all its key functions, such as robot motion control. These products are typically delivered on a project basis with a lower degree of standardization. We use our self-developed core technology modules as the cornerstone of these solutions. During the Track Record Period, we delivered approximately 750 AI-Enabled Equipment projects to help clients upgrade their factory production lines. Through the AI-Enabled Equipment line, we accumulate industry know-how, which in turn supports the large-scale application of our EIIR Products.
- **Modular Products:** We provide certain standardized, high-performance hardware and software components that serve as the foundational modules of our EIIR products. These components, which are built on our core technologies, can be sold independently, enabling system integrators, equipment manufacturers and customers with their own R&D and integration capabilities to develop their own solutions.

The following chart illustrates certain products under each of our product lines:

During the Track Record Period, our revenue was primarily derived from the sale of EIIR products, AI-enabled equipment and modular products. The following table sets forth a breakdown of our revenue by business line for the periods indicated:

	Year ended December 31,						Five months ended May 31,			
	2023		2024		2025		2025		2026	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
							(Unaudited)			
	(RMB in thousands, except for percentages)									
EIIR Products	114,137	26.3	271,833	45.3	453,256	57.0	186,230	53.9	260,189	61.4
AI-Enabled Equipment	203,357	46.9	204,954	34.1	208,947	26.3	82,432	23.8	106,271	25.1
Modular Products	96,457	22.2	112,333	18.7	127,039	16.0	73,847	21.4	57,356	13.5
Others[(1)]	20,075	4.6	11,126	1.9	6,262	0.7	3,127	0.9	–	–
Total	**434,026**	**100.0**	**600,246**	**100.0**	**795,504**	**100.0**	**345,636**	**100.0**	**423,816**	**100.0**

Note:

(1) Primarily represents the revenue derived from (i) the provision of computing power services provided from time to time using spare server capacity. No such services were provided during the five months ended May 31, 2026; and (ii) the e-commerce sales of electronic appliances were non-core businesses discontinued by the end of 2025.

The following table sets forth our gross profit and gross profit margin breakdown by business line for the periods indicated:

	Year ended December 31,						Five months ended May 31,			
	2023		2024		2025		2025		2026	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
							(Unaudited)			
	(RMB in thousands, except for percentages)									
EIIR Products	54,648	47.9%	149,820	55.1%	242,334	53.5%	100,093	53.7%	142,711	54.8%
AI-Enabled Equipment	71,631	35.2%	97,367	47.5%	92,857	44.4%	35,444	43.0%	43,951	41.4%
Modular Products	43,182	44.8%	31,885	28.4%	47,859	37.7%	32,503	44.0%	18,429	32.1%
Others	14,356	71.5%	8,193	73.6%	2,322	37.1%	1,975	63.2%	–	–
Total	**183,817**	**42.4%**	**287,265**	**47.9%**	**385,372**	**48.4%**	**170,015**	**49.2%**	**205,091**	**48.4%**

The following table sets forth a breakdown of our average selling price and sales volume by business line for the periods indicated:

	Year ended December 31,						Five months ended May 31,			
	2023		2024		2025		2025		2026	
	Average Selling Price *(RMB in thousands)*	Sales Volume *(Units)*	Average Selling Price *(RMB in thousands)*	Sales Volume *(Units)*	Average Selling Price *(RMB in thousands)*	Sales Volume *(Units)*	Average Selling Price *(RMB in thousands)*	Sales Volume *(Units)*	Average Selling Price *(RMB in thousands)*	Sales Volume *(Units)*
EIIR Products	541	211	604	450	728	623	651	286	1,089	239
AI-Enabled Equipment	622	327	826	248	1,771	118	1,555	53	1,864	57
Modular Products	466	207	2,553	44	525	242	5,681	13	218	263
Others	283	71	278	40	174	36	223	14	N/A	—

For further details on the underlying reasons for the material fluctuations in our average selling price and sales volume during the Track Record Period, please refer to "Business — Our Business Model and Products" of this prospectus.

The following tables set forth a breakdown of our revenue, gross profit and gross profit margin by downstream industry for the periods indicated:

	Year ended December 31,									Five months ended May 31,					
	2023			2024			2025			2025			2026		
Downstream Industry	Revenue	Gross Profit	Gross Profit Margin	Revenue	Gross Profit	Gross Profit Margin	Revenue	Gross Profit	Gross Profit Margin	Revenue	Gross Profit	Gross Profit Margin	Revenue	Gross Profit	Gross Profit Margin
											(Unaudited)				
	(RMB in thousands, except for percentages)														
3C Electronics Manufacturing	237,379	95,036	40.0%	236,463	117,205	49.6%	203,342	104,359	51.3%	81,932	44,217	54.0%	16,440	7,866	47.9%
Automotive Manufacturing	143,640	74,291	51.7%	224,450	118,318	52.7%	217,590	118,610	54.5%	112,420	62,210	55.3%	177,256	88,161	49.7%
New Energy	13,053	5,592	42.8%	59,782	23,902	40.0%	320,435	153,461	47.9%	114,401	52,070	45.5%	200,214	107,529	53.7%
FMCG	26,601	11,645	43.8%	20,971	2,611	12.5%	26,224	10,430	39.8%	19,113	5,861	30.7%	19,241	7,032	36.6%
Others[(1)]	13,353	(2,747)	N/A	58,580	25,229	43.1%	27,913	(1,488)	N/A	17,769	5,658	31.8%	10,664	(5,498)	N/A
Total	**434,026**	**183,817**	**42.4%**	**600,246**	**287,265**	**47.9%**	**795,504**	**385,372**	**48.4%**	**345,636**	**170,015**	**49.2%**	**423,816**	**205,091**	**48.4%**

Note:
(1) Consists primarily of the machining and medical industries.

For further details on material fluctuations in revenue, gross profit and gross profit margin by downstream industry during the Track Record Period, please refer to "Business — Our Business Model and Products" of this prospectus.

During the Track Record Period, our product mix underwent a notable shift following the acquisition of Jiangsu SVFactory in December 2022. Prior to the acquisition, our revenue was predominantly derived from AI-enabled equipment. There has been a strategic expansion into EIIR products upon such acquisition, which has become an increasingly significant contributor to total revenue.

In 2023, EIIR Products accounted for 26.3% of total revenue, while AI-enabled equipment represented 46.9%. In 2025, the contribution of EIIR products had risen significantly to 57.0%, whereas AI-enabled equipment decreased to 26.3%. In the five months ended May 31, 2026, EIIR products accounted for 61.4% of total revenue, compared with 53.9% in the same period of 2025, while AI-enabled equipment and modular products accounted for 25.1% and 13.5% of total revenue during the same periods, respectively. This evolution reflects our strategic pivot toward embodied intelligent industrial robots as a core focus going forward.

We continue to offer a diversified portfolio, including modular products and other solutions, and are actively exploring synergies and cross-selling opportunities across EIIR, AI-enabled, and modular product lines. During the Track Record Period, we successfully conducted cross-selling of multiple product lines — AI-enabled equipment, EIIR products, and modular products — to 20

overlapping customers. The revenue of EIIR products, AI-enabled equipment and modular products generated from these customers was RMB193.2 million, RMB178.7 million, RMB64.5 million and RMB104.9 million in 2023, 2024 and 2025 and the five months ended May 31, 2026, respectively.

We have established a sustainable business model by addressing the need for continuous equipment upgrades and transformation across industrial sectors. While individual sales of our EIIR and AI-enabled equipment may appear discrete, we maintain recurring customer engagement and expand application scenarios, creating a natural path for sustained demand. The ongoing demand from existing customers is rooted in the inherent upgradeability of our EIIR technology, which allows for enhancements through AI model updates, software upgrades, and hardware retrofitting. This enables customers to adapt to new production requirements without full system replacement, generating recurring revenue from hardware retrofitting services, for which we charge additional fees. Furthermore, the industries we serve undergo frequent technology renewal cycles, which typically drive demand for next-generation equipment every 1 to 3 years. We maintain stable cooperation with key customers, aligning our R&D with their technology roadmaps to capture new orders driven by these refresh needs. Additionally, once our EIIR products are deployed, we can expand into adjacent production lines, processes, or different product divisions, enabling cross-selling and scenario-based replication. We also leverage application experience in one industry to address similar process requirements in related sectors, allowing us to replicate success across verticals while deepening penetration within each customer account.

OUR CORE TECHNOLOGY

To enable rapid learning and deployment for robots in any setting, our entire technology system is built upon two powerful principles: "Fast & Slow Thinking" combined with "Human-in-the-Loop." This approach fundamentally solves the critical "cold start" problem, allowing our robots to create value within days of installation and continuously evolve. "Fast & Slow Thinking" in combination with "Human-in-the-Loop" serves as the blueprint for our technology system on a standardized "Cloud-Edge-Device" architecture. It is this versatility that empowers our robots to perceive, learn, decide, and execute, and enables us to achieve rapid and cost effective implementation across a wide range of industries and application scenarios, creating a robust and lasting competitive advantage.

OUR STRATEGIC ACQUISITIONS

We acquired Jiangsu SVFactory in December 2022 to strengthen our technological capabilities, improve our products and delivery efficiency, and support expansion into more downstream industrial applications. Following the acquisition, the integration supplemented our existing algorithm and cloud-edge-device capabilities with Jiangsu SVFactory's cloud platform, data processing and model development capabilities and the combined capabilities further developed our core technology framework and enhanced the versatility. This enhanced framework improved the technological capabilities of our products and the efficiency of model training, deployment and project delivery, supporting their faster and cost-effective deployment across a broader range of industrial scenarios. Our Directors are of the view that the acquisition was conducted under normal commercial terms and in the best interests of our Group. In light of the foregoing, and on the basis of, *inter alia*, the valuation conducted by an external independent valuer, the synergies that were expected to arise from the acquisition and the consideration structure thereof, our Directors consider, and the Sole Sponsor concurs, that the rationale, timing, valuation and consideration of the acquisition to be fair and reasonable.

We acquired Agilebot in November 2025 to gain greater access to underlying motion control interfaces and complement our self-developed motion control algorithms with robotic arm hardware and motion control capabilities. With such access, we further optimized our self-developed motion control algorithms with Agilebot's motion control system and robotic arm hardware and improved the performance of our EIIR products. Following the acquisition, we also integrated its products, personnel and operations, and in-house manufacturing capabilities into our Group. Our Directors are of the view that the acquisition was conducted under normal commercial terms and in the best

interests of our Group. Given the foregoing, and on the basis of, *inter alia*, the valuation of Agilebot as appraised by an external independent valuer and to which the acquisition consideration represented a discount, the business growth prospects, technological and operational synergies realizable from the acquisition, and the settlement structure of the consideration, our Directors consider, and the Sole Sponsor concurs, that the rationale, timing, valuation and consideration of the acquisition to be fair and reasonable.

See "History, Development and Corporate Structure — Major Acquisitions/Investments" and "Business — Our Strategic Acquisitions" for further details.

COMPETITIVE LANDSCAPE

China's embodied intelligent industrial robotics industry has experienced robust growth with continuous advancements in large model technology. Market participants provide robots that possess autonomous multi-task operation and flexible switching capabilities and are applied in industrial scenarios. In 2025, our revenue from EIIR products reached RMB453.3 million, ranking first in the industry with a market share of 20.0%. Key success factors include the ability to research and integrate universal technologies, a comprehensive data ecosystem, cross-scenario adaptability, and extensive industry implementation experience and commercialization capabilities. China's industrial AI-enabled equipment industry is marked by diverse equipment types and a relatively fragmented market. Most enterprises focus primarily on the integration of automation equipment and employ AI technologies predominantly from the AI 1.0 phase, while lacking systematic integration of advanced AI 2.0+ paradigms, such as deep learning and AI models. In 2025, our market share in this industry was 0.3%. See "Industry Overview" for details.

COMPETITIVE ADVANTAGES

We believe the following strengths position us well to capitalize on future opportunities and deliver continued growth: (i) our market position in embodied intelligent industrial robots and track record of profitability; (ii) a versatile technology system that opens broad growth horizons; (iii) deep moat and data flywheel effect built on massive, precisely annotated data; (iv) efficient go-to-market strategy and diversified customer base; and (v) visionary management and R&D team, building a strong talent moat.

GROWTH STRATEGIES

We plan to pursue the following strategies: (i) deepen R&D initiatives to build a comprehensive technological moat; (ii) expand our product portfolio and application boundaries across multiple dimensions; (iii) expand our international footprint and enhance localized service and delivery capabilities; (iv) integrate upstream and downstream industry resources through strategic cooperation, investment, and acquisition; and (v) attract, retain, and develop talent to drive future business growth.

OUR CUSTOMERS AND SUPPLIERS

During the Track Record Period, our customers are primarily clients and general manufacturers who directly apply our various solutions in their factories as well as integrated solution providers who integrate our products into broader automation solutions. In 2023, 2024 and 2025 and the five months ended May 31, 2026, the revenue from our top five customers amounted to RMB227.4 million, RMB169.8 million, RMB303.0 million and RMB190.6 million, respectively, representing 52.4%, 28.3%, 38.1% and 45.0% of our total revenue, respectively. In 2023, 2024 and 2025 and the five months ended May 31, 2026, the revenue from our largest customer was RMB58.6 million, RMB42.0 million, RMB74.6 million and RMB43.9 million, respectively, accounting for 13.5%, 7.0%, 9.4% and 10.4% of our total revenue, respectively.

During the Track Record Period, our procurement mainly includes raw materials, actuator components for automation, and computing power services. In 2023, 2024 and 2025 and the five months ended May 31, 2026, our procurement amounts from the top five suppliers were RMB202.6 million, RMB186.0 million, RMB362.0 million and RMB221.2 million, respectively, accounting for 64.1%, 46.6%, 42.4% and 46.4% of our total procurement. Our procurement from the largest supplier in 2023, 2024 and 2025 and the five months ended May 31, 2026, was RMB51.9 million, RMB50.3 million, RMB104.5 million and RMB53.8 million, respectively, representing 16.4%, 12.6%, 12.2% and 11.3% of our total procurement.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The summary of consolidated financial information should be read together with the consolidated financial information to the Accountant's Report in Appendix I to this prospectus, including the accompanying notes and the information set out in "Financial Information" in this prospectus.

Summary of Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following table sets forth a summary of our consolidated statements of comprehensive (loss)/income for the periods indicated.

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
				(Unaudited)	
			(RMB in thousands)		
Revenue	434,026	600,246	795,504	345,636	423,816
Cost of sales	(250,209)	(312,981)	(410,132)	(175,621)	(218,725)
Gross profit	**183,817**	**287,265**	**385,372**	**170,015**	**205,091**
Selling expenses	(49,756)	(31,314)	(38,791)	(11,584)	(28,707)
General and administrative expenses	(60,733)	(42,032)	(80,320)	(26,924)	(39,499)
Research and development expenses	(178,330)	(164,874)	(235,467)	(95,046)	(100,912)
(Provision for)/reversal of expected credit losses on financial assets and contract assets — net	(10,312)	(10,821)	15,525	(2,622)	(2,990)
Other income	21,754	18,666	2,433	270	2,790
Other losses, net	(1,444)	(501)	(1,619)	(477)	(1,526)
Operating (loss)/profit	**(95,004)**	**56,389**	**47,133**	**33,632**	**34,247**
Finance income	178	22	663	28	39
Finance cost	(28,816)	(34,094)	(39,226)	(21,973)	(8,460)
Finance cost — net	(28,638)	(34,072)	(38,563)	(21,945)	(8,421)
Share of losses of investments accounted for using the equity method	(188)	(2,424)	(4,127)	(388)	(778)
(Loss)/profit before income tax	**(123,830)**	**19,893**	**4,443**	**11,299**	**25,048**
Income tax credit/(expense)	10,026	(4,154)	623	(4,239)	(2,520)
(Loss)/profit for the year/period	**(113,804)**	**15,739**	**5,066**	**7,060**	**22,528**
Other comprehensive (loss)/income					
Item that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations	(86)	(127)	(14)	(4)	75
Total comprehensive (loss)/income for the year/period	**(113,890)**	**15,612**	**5,052**	**7,056**	**22,603**

Non-IFRS Measure

To supplement our consolidated financial statements which are presented in accordance with IFRS Accounting Standards, we use adjusted net (loss)/profit (non-IFRS measure). We believe this non-IFRS measure provides useful information to investors and others in understanding and evaluating our results of operations. However, our presentation of the non-IFRS measure may not be comparable to similarly titled measures presented by other companies. The use of the non-IFRS measure has limitations as analytical tools, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

We define adjusted net (loss)/profit (non-IFRS measure) as (loss)/profit for the year/period adjusted by adding back share-based payment, interest expenses on redemption liabilities and listing expenses. The following table reconciles our adjusted net (loss)/profit (non-IFRS measure) to the comparable IFRS Accounting Standards, (loss)/profit for the year/period.

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
				(Unaudited)	
			(RMB in thousands)		
(Loss)/profit for the year/period	**(113,804)**	**15,739**	**5,066**	**7,060**	**22,528**
Add:					
Share-based payment expenses[(1)]	65,842	5,631	4,659	290	4,996
Interest expenses on redemption liabilities[(2)]	19,850	22,776	23,419	16,563	–
Listing expenses[(3)]	–	–	15,582	–	6,311
Adjusted net (loss)/profit (Non-IFRS measure)	**(28,112)**	**44,146**	**48,726**	**23,913**	**33,835**

Notes:

(1) Share-based payment expenses represent the fair value of the shares granted at the date of grant taking into account the consideration for subscription of the equity interests. The item is adjusted as it is non-cash, and is not expected to result in our future cash payments.

(2) Interest expenses on redemption liabilities represent the non-cash, interest expense recorded to reflect interest incurred on our conditional obligation to redeem equity securities issued in our previous series financing rounds. The item is adjusted as it is non-cash, and is not expected to result in our future cash payments.

(3) Listing expenses relate to expenses incurred for the Global Offering.

Our financial results improved from a net loss of RMB113.8 million in 2023 to a net profit of RMB15.7 million in 2024, and an adjusted net loss (non-IFRS measure) of RMB28.1 million in 2023 to an adjusted net profit (non-IFRS measure) of RMB44.1 million in 2024, primarily due to the increase in our gross profit from RMB183.8 million in 2023 to RMB287.3 million in 2024, resulting from significant gross profit growth in our EIIR and AI-enabled equipment, supported by product mix optimization and operational efficiency gains from our proprietary technology upgrades.

Our net profit decreased to RMB5.1 million in 2025, primarily driven by the continuous expansion of our research and development expenses, resulting from our increased investment in high-performance computing resources and R&D personnel to support large-scale model development. In the five months ended May 31, 2026, our net profit increased significantly to RMB22.5 million from RMB7.1 million in the same period of 2025, and our adjusted net profit (non-IFRS measure) increased by 41.5% to RMB33.8 million from RMB23.9 million during the same periods, primarily due to an increase in our gross profit and a decrease in our finance costs, partially offset by increases in our selling expenses and general and administrative expenses.

Selected Balance Sheet Items

The table below sets forth selected information from our consolidated balance sheets as of the dates indicated, which have been extracted from our consolidated financial statements included in Appendix I to this Prospectus.

	As of December 31,			As of May 31,
	2023	2024	2025	2026
	(RMB in thousands)			
Total non-current assets	296,078	276,815	1,330,818	1,483,789
Total current assets	491,039	761,889	920,648	968,505
Total assets	**787,117**	**1,038,704**	**2,251,466**	**2,452,294**
Total non-current liabilities	(266,071)	(361,871)	(238,493)	(282,089)
Total current liabilities	(533,201)	(667,745)	(763,871)	(893,504)
Total liabilities	**(799,272)**	**(1,029,616)**	**(1,002,364)**	**(1,175,593)**
Net current (liabilities)/assets	**(42,162)**	**94,144**	**156,777**	**75,001**
Net (liabilities)/assets	**(12,155)**	**9,088**	**1,249,102**	**1,276,701**
Equity/(Deficit) attributable to owners of the Company				
Paid-in capital	44,193	45,700	–	–
Share capital	—	—	335,482	335,482
Reserves	188,862	192,859	1,078,854	1,083,925
Accumulated losses	(245,210)	(229,471)	(165,234)	(142,706)
Total (deficit)/equity	**(12,155)**	**9,088**	**1,249,102**	**1,276,701**

Our net assets increased from RMB1,249.1 million as of December 31, 2025 to RMB1,276.7 million as of May 31, 2026, as we recorded profit for the period of RMB22.5 million in the five months ended May 31, 2026. Our net assets increased from RMB9.1 million as of December 31, 2024 to RMB1,249.1 million as of December 31, 2025, primarily attributable to (i) the derecognition of redemption liabilities amounting to approximately RMB943.3 million, following the irrevocable termination of certain special rights granted to our Pre-IPO Investors, with capital contributions and recognition of redemption liabilities of RMB606.6 million each effectively offsetting one another; (ii) the issuance of new shares to the shareholders of Agilebot as part of consideration for the acquisition, amounting to approximately RMB287.0 million; (iii) total comprehensive income of RMB5.1 million; and (iv) share based payment expenses of RMB4.7 million recognized in reserves. We recorded net assets of RMB9.1 million as of December 31, 2024 as compared to net liabilities of RMB12.2 million as of December 31, 2023. As reflected in the consolidated statements of changes in equity, the net asset improvement from 2023 to 2024 was attributable to total comprehensive income of RMB15.6 million and share based payment expenses of RMB5.6 million recognized in reserves, with capital contributions and recognition of redemption liabilities of RMB60.0 million each effectively offsetting one another.

Our net current assets decreased from RMB156.8 million as of December 31, 2025 to RMB75.0 million as of May 31, 2026, primarily due to a decrease in cash and cash equivalents of RMB147.1 million and increases in trade and notes payables of RMB73.6 million and in contract liabilities of RMB39.8 million, partially offset by increases in trade and notes receivables of RMB112.0 million and in inventories of RMB56.1 million. Our net current assets increased from RMB94.1 million as of December 31, 2024, to RMB156.8 million as of December 31, 2025. This was primarily due to (i) an increase in cash and cash equivalents of RMB227.6 million, and (ii) an increase in inventories of RMB32.5 million. The increase in our net current assets was partially offset by (i) a decrease in trade and notes receivables of RMB151.2 million due to improved collection efforts, and (ii) an increase in borrowings of RMB143.8 million.

We recorded net current assets of RMB94.1 million as of December 31, 2024 as compared to net current liabilities of RMB42.2 million as of December 31, 2023, primarily due to (i) an increase in trade and notes receivables of RMB228.6 million, (ii) an increase in inventories of RMB31.8 million, partially offset by (i) an increase in borrowings of RMB88.8 million, (ii) an increase in other payables and accruals of RMB42.7 million, (iii) a decrease in cash and cash equivalents of RMB6.8 million, and (iv) an increase in trade and notes payables of RMB4.7 million. This increase in trade and notes receivables primarily reflected our rapid business expansion and substantial revenue growth. In 2023, 2024 and 2025 and the five months ended May 31, 2026, our trade receivables turnover days were 229 days, 319 days, 256 days and 188 days, respectively. Our long trade receivables turnover days during the Track Record Period were mainly attributable to: (i) our projects generally involving milestone payments, with certain milestone payments made after product delivery and customer acceptance, resulting in longer collection cycles; and (ii) the relatively longer payment cycles of customers that are large enterprises, state-owned enterprises and system integrators, which accounted for 73.2%, 52.4%, 63.8% and 71.2% of our total trade receivables as of December 31, 2023, 2024 and 2025 and May 31, 2026, respectively. Taking into account customers' payment records and credit profiles, the aging of trade receivables and subsequent collections, our Directors are of the view that the impairment allowances for our trade receivables are sufficient. See "Financial Information — Discussion on Certain Key Balance Sheet Items — Trade and notes receivables" for details.

Summary of the Consolidated Statements of Cash Flows

	Year ended December 31,			Five months ended May 31,	
	2023	**2024**	**2025**	**2025**	**2026**
				(Unaudited)	
			(RMB in thousands)		
Net cash (used in)/generated from operating activities	(105,362)	(153,958)	140,952	(107,987)	12,693
Net cash used in investing activities	(17,949)	(6,368)	(830,639)	(14,794)	(201,348)
Net cash generated from financing activities	61,423	153,533	917,580	564,299	42,316
Net (decrease)/increase in cash and cash equivalents	(61,888)	(6,793)	227,893	441,518	(146,339)
Cash and cash equivalents at the beginning of the year/period	83,520	20,867	14,117	14,117	241,747
Exchange (losses)/gains on cash and cash equivalents	(765)	43	(263)	(34)	(734)
Cash and cash equivalents at the end of the year/period	**20,867**	**14,117**	**241,747**	**455,601**	**94,674**

Our net cash used in operating activities was RMB105.4 million and RMB154.0 million in 2023 and 2024, respectively. In the five months ended May 31, 2026, we generated net cash from operating activities of RMB12.7 million, compared with net cash used in operating activities of RMB108.0 million in the same period of 2025. The operating cash outflows in 2023 and 2024 were primarily attributable to increases in working capital, particularly trade and notes receivables. For more details, please refer to "Financial Information — Liquidity and Capital Resources" of this prospectus.

Key Financial Ratios

The following table sets forth certain of the key financial ratios of our Group for the periods or as of the dates indicated:

	Year ended or as of December 31,			Five months ended or as of May 31,
	2023	2024	2025	2026
Current ratio[(1)]	0.9	1.1	1.2	1.1
Quick ratio[(2)]	0.8	1.0	1.1	0.9
Inventory Turnover[(3)]	8.5	5.1	4.3	1.5
Gearing Ratio[(4)]	(21.9)	40.8	0.6	0.6
Interest Coverage Ratio[(5)]	(3.3)	1.6	1.1	4.0
Debt to Equity Ratio[(6)]	(40.9)	75.3	0.6	0.6
Net Debt to Equity Ratio[(7)]	(39.2)	73.8	0.4	0.5

Notes:

(1) Calculated using current assets divided by current liabilities.
(2) Calculated using current assets less inventories divided by current liabilities.
(3) Calculated as cost of sales divided by average net inventory.
(4) Calculated as total interest-bearing borrowings and lease liabilities divided by total equity.
(5) Calculated as profit before tax plus finance costs, divided by finance costs.
(6) Calculated as total interest-bearing debt divided by shareholders' equity.
(7) Calculated as total interest-bearing debt minus cash and cash equivalents, divided by shareholders' equity.

SINGLE LARGEST SHAREHOLDERS

Immediately following the completion of the Global Offering and assuming the Over-allotment Option is not exercised, by virtue of the Concert Party Arrangement, Mr. Zhang Zhiqi, Mr. Pan Zhengyi, Changzhou ASFS, Shanghai Weiyong, Shanghai Zhice, Changzhou Litian, Shanghai Weiba, Shanghai Weijiu and Shanghai Weiqi will hold approximately 28.60% of our enlarged issued share capital of our Company. Therefore, Mr. Zhang Zhiqi, Mr. Pan Zhengyi, Changzhou ASFS, Shanghai Weiyong, Shanghai Zhice, Changzhou Litian, Shanghai Weiba, Shanghai Weijiu and Shanghai Weiqi will constitute a group of Single Largest Shareholders upon Listing. See "Relationship with our Single Largest Shareholders" for more details.

PRE-IPO INVESTORS

We have undertaken several rounds of Pre-IPO Investments. For details of the background of our major Pre-IPO Investors and the principal terms of the Pre-IPO Investments, see "History, Development and Corporate Structure — Pre-IPO Investments."

DIVIDENDS

We are incorporated under the laws of the PRC. Pursuant to our Articles of Association, our Board may declare dividends after taking into account our results of operations, financial condition, cash requirements and availability and other factors which our Board considers relevant. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents, applicable PRC laws and approval by our Shareholders.

Regulations in the PRC currently permit payment of dividends of a PRC company only out of accumulated distributable after-tax profits less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make, as determined in accordance with its articles of association and the accounting standards and regulations in China. Taking into account the aforesaid, we may not have sufficient or any distributable profits to make dividend distributions to our Shareholders in a given year, in view of our accumulated losses, or even if we become profitable. As advised by our PRC Legal Advisor, we will only be able to declare or pay dividends out of our distributable profits until (i) the accumulated losses are covered by our after-tax profits, (ii) sufficient statutory reserves are drawn in accordance with the relevant laws, regulations and our constitutional documents; and (iii) our Company could also allocate other reserves

according to the resolutions adopted at the general meeting. In light of our accumulated losses as disclosed in this prospectus, it is unlikely that we will be eligible to pay dividends out of our profits in the foreseeable future.

No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. We cannot assure you that our Company will be able to declare dividends of any amount each year or in any year. We have not previously declared or paid any cash dividend or dividend in kind during the Track Record Period. We currently expect to retain all future earnings for use in operation and expansion of our business, and do not have any dividend policy to declare or pay any dividends in the foreseeable future.

LISTING EXPENSES

Our Listing expenses mainly include underwriting fees and commissions and professional fees paid to legal, accounting and other advisors for their services rendered in relation to the Listing and the Global Offering. Assuming full payment of the discretionary incentive fee, the estimated total Listing expenses (based on the mid-point of the Offer Price range and assuming that the Over-allotment Option is not exercised) for the Global Offering are approximately HK$64.7 million, including (1) underwriting commissions, SFC transaction levy, Stock Exchange trading fees and AFRC transaction levy for all Offer Shares of approximately HK$20.7 million, and (2) non-underwriting expenses of approximately HK$44.0 million, which consist of (i) fees and expenses of legal advisors and Reporting Accountant of approximately HK$26.2 million, and (ii) other fees and expenses of approximately HK$17.8 million. Approximately HK$25.6 million of the estimated total Listing Expenses was charged to our consolidated statements of comprehensive income in 2025 and the five months ended May 31, 2026. We expect to further charge approximately HK$14.5 million to our consolidated statements of comprehensive income after the Track Record Period, and the remaining amount of HK$24.6 million is expected to be recognized directly as a deduction from equity upon the Listing. Our Directors do not expect such expenses to have a material and adverse impact on our financial results for the year ending December 31, 2026.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Since May 31, 2026, our business has continued to grow. We expect our revenue and gross profit to increase in 2026 compared to 2025. However, we expect our net profit in 2026 to be lower than that recorded for the five months ended May 31, 2026, primarily due to our continued investment in research and development during the seven months ending December 31, 2026.

Save as disclosed above, our Directors confirm that, up to the date of this prospectus, there has been no material adverse change in our financial, operational or trading position or prospects since May 31, 2026, being the end date of the periods reported on in the Accountant's Report in Appendix I to this prospectus, and there has been no event since May 31, 2026 that would materially affect the information as set out in the Accountant's Report in Appendix I to this prospectus.

Given the ongoing global chip shortage and the resulting increase in chip prices, we have assessed the related risks to our business, particularly in relation to certain key components that incorporate consumer-grade chips and the training-grade computing hardware used for R&D and model training. Our Directors are of the view that these recent developments have not had, and are not expected to have, a material adverse impact on our business operations, on the following bases: (i) the chips incorporated into such key components are primarily consumer-grade chips that do not fall within the categories of advanced computing chips subject to heightened export control restrictions; (ii) the supply of such key components remained stable, and we did not experience any material shortage of such key components or material increase in their procurement prices as a result of the chip shortage during the Track Record Period and up to the Latest Practicable Date; (iii) there are alternative suppliers of key components available in the PRC that could meet our demands, according to CIC; (iv) we generally procure such key components based on our sales orders and therefore do not need to maintain substantial inventories of such key components; and (v) as of the Latest Practicable Date, based on our current utilization levels, our existing training-grade computing hardware is expected to support our R&D activities for approximately two years. Going

forward, we will continue to manage risks relating to potential chip shortages and increases in chip prices by maintaining diversified sources of supply for key components and training-grade computing hardware, monitoring the availability and market prices, developments in the underlying chip market and our expected needs, maintaining appropriate inventory levels and making advance purchases when appropriate, and introducing suitable domestic alternatives subject to our technical and quality requirements. See "Business — Risk Management and Internal Control" for further details. Based on the foregoing, the Sole Sponsor is of the view that the chip restrictions and shortage did not have any material impact on the Group's business operations during the Track Record Period and up to the Latest Practicable Date.

OFFERING STATISTICS

The statistics in the following table are based on the assumptions that: (i) the Global Offering is completed and 37,275,800 Offer Shares are issued pursuant to the Global Offering; and (ii) the Over-allotment Option is not exercised:

	Based on an Offer Price of HK$10.87 per Offer Share, after a Downward Offer Price Adjustment of 10%	**Based on an Offer Price of HK$12.07 per Offer Share**	**Based on an Offer Price of HK$15.69 per Offer Share**
Market capitalization of our Shares[(1)]	HK$4,051.9 million	HK$4,499.2 million	HK$5,848.6 million
Unaudited pro forma adjusted net tangible assets per H Share[(2)]	HK$2.52	HK$2.64	HK$2.99

Notes:

(1) The calculation of market capitalisation is based on 372,757,356 Shares expected to be in issue following completion of the Global Offering.

(2) The unaudited pro forma adjusted net tangible asset per Share is calculated after making the adjustments referred to in "Unaudited Pro Forma Financial Information" set out in Appendix II to this prospectus and on the basis of a total of 372,757,356 Shares expected to be in issue following the completion of the Global Offering on May 31, 2026.

For the calculation of the unaudited pro forma adjusted net tangible asset per Share attributed to our Shareholders, see "Unaudited Pro Forma Financial Information" set out in Appendix II.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$452.7 million, assuming an Offer Price of HK$13.88 per Share (being the mid-point of the indicative Offer Price range of HK$12.07 to HK$15.69), after deducting underwriting commissions, fees and estimated expenses payable by us in connection with the Global Offering and assuming that the Over-allotment Option is not exercised. In line with our strategies, we intend to apply the net proceeds for the following purposes:

(1) Approximately 60.3% of the net proceeds, or HK$273.0 million, will be allocated to the research and development of our core technologies to enhance the intelligence level and performance of our EIIR products.

(2) Approximately 10.6% of the net proceeds, or HK$48.0 million, will be used to deepen our global footprint by establishing a localized overseas sales and service network. Building on our initial success in overseas markets, we aim to provide our international clients with full life-cycle support.

(3) Approximately 14.7% of the net proceeds, or HK$66.5 million, will be used for strategic investments and acquisitions to build an open and win-win application ecosystem.

(4) Approximately 4.4% of the net proceeds, or HK$19.9 million, will be used for the expansion of our manufacturing capabilities. This is to meet the strong growth in orders for our flagship EIIR products.

(5) Approximately 10.0% of the net proceeds, or HK$45.3 million, will be used for working capital and other general corporate purposes to support our business operations and growth.

If the final Offer Price is set at HK$10.87 per Offer Share after a Downward Offer Price Adjustment of 10%, we estimate that the net proceeds from the Global Offering, assuming that the Over-allotment Option is not exercised, will be approximately HK$345.0 million. In such circumstances, we currently intend to reduce the net proceeds applied to the foregoing purposes on a pro rata basis. See "Future Plans and Use of Proceeds" for further details.

RISK FACTORS

Our business and the 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: (i) The embodied intelligent industrial robotics industry and the broader industrial AI-enabled equipment 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; (ii) The industrial AI-enabled equipment industry is competitive and fragmented. If we fail to compete successfully against our current and future competitors, our business, financial condition and results of operations may be materially and adversely affected; (iii) We have a limited operating history, which makes it difficult to evaluate our business and prospects, and our historical growth may not be indicative of our future performance; (iv) If our expansion into new verticals is not successful, our business, prospects and growth momentum may be materially and adversely affected; and (v) If we fail to retain existing customers, attract new customers or increase the spending by our customers, our business, financial conditions and results of operation may be materially and adversely affected.

See "Risk Factors" for further details.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We are applying for the Listing under Rule 8.05(3) of the Listing Rules and satisfy the market capitalization/revenue test, among other things, with reference to (i) our revenue for the year ended December 31, 2025, which is over HK$500 million; and (ii) our expected market capitalization at the time of the Listing, which based on the low end of the Offer Price range, would exceed HK$4 billion.

In this Prospectus, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain technical terms are explained in "Glossary of Technical Terms".

"Accountant's Report"	the accountant's report of our Company, the text of which is set out in Appendix I to this Prospectus
"affiliate(s)"	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 of Hong Kong
"Agilebot"	Agilebot Robotics Co., Ltd. (上海捷勃特機器人有限公司), a company incorporated in the PRC with limited liability on October 27, 2020, and a directly wholly-owned subsidiary of our Company
"AIC"	Administration of Industry & Commerce (工商行政管理機關) of the PRC (now known as the Administration for Market Regulation (市場監督管理局)) or, where the context so requires, the State Administration for Industry & Commerce of the PRC (中華人民共和國國家工商行政管理總局) or its delegated authority at the provincial, municipal or other local level
"Agilebot Acquisition"	acquisition of 100% equity interest in Agilebot
"Articles of Association" or "Articles"	the articles of association of our Company, as amended, which shall become effective on the Listing Date, a summary of which is set out in Appendix III
"ASR" or "Approved Securities Registrar"	an approved securities registrar, i.e., a person approved by the SFC to provide securities registrar services under new section 101AAG of the SFO introduced under section 7 of the Securities and Futures and Companies Legislation (Amendment) Ordinance 2021
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board" or "our Board"	the board of Directors
"Business Day"	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
"Capital Market Intermediaries" or "capital market intermediary(ies)" or "CMI(s)"	the capital market intermediaries participating in the Global Offering and has the meaning ascribed thereto under the Listing Rules
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC

"Certificated Form"	has the meaning given to it in section 1AB(b) of Part 1 of Schedule 1 to the Securities and Futures Ordinance
"Changzhou ASFS"	Changzhou ASFS Enterprise Management Consulting Co., Ltd. (常州阿思菲思企業管理諮詢有限公司), formerly known as Changzhou ASFS Automation Technology Co., Ltd. (常州阿思菲思自動化科技有限公司), a company incorporated in the PRC with limited liability on May 14, 2018, and one of our Single Largest Shareholders
"Changzhou Litian"	Changzhou Litian Investment Partnership Enterprise (Limited Partnership) (常州力天投資合夥企業(有限合夥)), a limited partnership established in the PRC on July 20, 2017, and one of our Single Largest Shareholders
"China", "Mainland China" or "PRC"	the People's Republic of China which, for the purpose of this Prospectus and for geographical reference only, excluding Hong Kong Special Administrative Region of the People's Republic of China, Macau Special Administrative Region of the People's Republic of China, and Taiwan Region
"Chongqing Microintelligence"	Chongqing Microintelligence Co., Ltd. (重慶微億智造科技有限公司), a company incorporated in the PRC with limited liability on August 28, 2025, and a directly wholly-owned subsidiary of our Company
"CIC"	China Insights Industry Consultancy Limited, an independent professional market research and consulting company
"CIC Report"	an independent market research report commissioned by us and prepared by CIC for the purpose of this Prospectus
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"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
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Company", "our Company", or "the Company"	Changzhou Microintelligence Co., Ltd (常州微億智造科技股份有限公司), formerly known as Changzhou Microintelligence Co., Ltd. (常州微億智造科技有限公司), a company incorporated in the PRC with limited liability on August 16, 2018 and converted into a joint stock company with limited liability on September 22, 2025
"Compliance Advisor"	Orient Capital (Hong Kong) Limited
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"connected transaction(s)"	has the meaning ascribed thereto under the Listing Rules
"Conversion of Unlisted Shares into H Shares"	the conversion of 335,481,556 Unlisted Shares into H Shares on a one-for-one basis upon the completion of the Global Offering

"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"CSDC"	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"Dematerialize"	in relation to any number of units of prescribed securities, means converting that number of units of those securities from Certificated Form to Uncertificated Form
"Director(s)" or "our Director(s)"	the director(s) of our Company
"Downward Offer Price Adjustment"	an adjustment that has the effect of setting the final Offer Price at up to 10% below HK$12.07, being the low-end of the indicative Offer Price range, but in any event not less than HK$10.87 per Offer Share
"EAR"	Export Administration Regulations
"EIT"	enterprise income tax
"EIT Law"	the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得税法》), as amended, supplemented or otherwise modified from time to time
"ESOP Holding Entities"	the limited partnerships established as our employee ownership platforms, namely Shanghai Weijiu, Shanghai Weiqi, Shanghai Weiba and Shanghai Zhice
"Exchange Participant"	a person (a) who, in accordance with the Listing Rules, may trade on or through the Stock Exchange; and (b) whose name is entered in a list, register or roll kept by the Stock Exchange as a person who may trade on or through the Stock Exchange
"Extreme Conditions"	extreme conditions as announced by the government of Hong Kong in the case where a super typhoon or other natural disaster of a substantial scale seriously affects the working public's ability to resume work or brings safety concern for a prolonged period
"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 all new listings
"General Rules of HKSCC"	General Rules of HKSCC published by the Stock Exchange and as amended from time to time
"Global Offering"	the Hong Kong Public Offering and the International Offering

"Group", "our Group", "our", "we" or "us"	our Company and our subsidiaries
"Guide for New Listing Applicants"	the Guide for New Listing Applicants issued by the Stock Exchange effective from January 1, 2024, and as amended, supplemented or otherwise modified from time to time
"H Share(s)"	listed ordinary 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 HK dollars and to be listed on the Stock Exchange
"HK$" or "Hong Kong Dollars" or "HK Dollars" and "HK cents"	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 EIPO"	the application for Hong Kong Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to your or a designated HKSCC Participant's stock account through causing HKSCC Nominees to apply on your behalf, including by instructing your broker or custodian who is a HKSCC Participant to give electronic application instructions via HKSCC's FINI system to apply for Hong Kong Offer Shares on your behalf
"HKSCC Nominees"	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
"HKSCC Operational Procedures"	the operational procedures of the HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC's services and the operations and functions of the systems established, operated and/or otherwise provided by or through HKSCC (including FINI and CCASS) 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 PRC
"Hong Kong Offer Shares"	the 3,727,600 H Shares offered by us for subscription at the Offer Price pursuant to the Hong Kong Public Offering (subject to reallocation as described in the section headed "Structure and Conditions of the Global Offering")
"Hong Kong Public Offering"	the offering of the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (plus brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy), on and subject to the terms and conditions set out in this Prospectus
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited

"Hong Kong Takeovers Code" or "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
"Hong Kong Underwriters"	the underwriters listed in the paragraph headed "Underwriting — Hong Kong Underwriters", being the underwriters of the Hong Kong Public Offering
"Hong Kong Underwriting Agreement"	the underwriting agreement relating to the Hong Kong Public Offering entered into by, among other parties, our Company, the Single Largest Shareholders, the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators and the Hong Kong Underwriters, as further described in "Underwriting — Underwriting arrangements and expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement"
"Independent Third Party(ies)"	any entity(ies) or person(s) who is not a connected person of our Company within the meaning of the Listing Rules
"International Offer Shares"	the 33,548,200 Shares offered by our Company pursuant to the International Offering (subject to reallocation as described in the section headed "Structure and Conditions of the Global Offering") together with any additional H Shares which may be allotted and issued by our Company pursuant to the exercise of the Over-allotment Option
"International Offering"	the offering of the International Offer Shares at the Offer Price (plus brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act or any other available exemption from the registration requirement under the U.S. Securities Act, as further described in the section headed "Structure and Conditions of the Global Offering"
"International Underwriters"	the group of international underwriters who are expected to enter into the International Underwriting Agreement to underwrite the International Offering
"International Underwriting Agreement"	the underwriting agreement relating to the International Offering expected to be entered into by, among others, our Company, the Single Largest Shareholders, the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators and the International Underwriters, as further described in the section headed "Underwriting — Underwriting Arrangements and Expenses — The International Offering — International Underwriting Agreement"
"Jiangsu SVFactory"	Jiangsu SVFactory Co., Ltd. (江蘇智雲天工科技有限公司), a company incorporated in the PRC with limited liability on April 28, 2021, and a directly wholly-owned subsidiary of our Company
"Jintan Microintelligence"	Changzhou Jintan Microintelligence Co., Ltd. (常州金壇微億智造科技有限公司), a company incorporated in the PRC with limited liability on April 16, 2024, and a directly wholly-owned subsidiary of our Company

"Jiangsu Flabegram"	Jiangsu Flabegram Technology Co., Ltd. (江蘇化貝加木科技有限公司), a company incorporated in the PRC with limited liability on October 13, 2021, and indirectly wholly-owned subsidiary of our Company
"Joint Bookrunners"	the joint bookrunners as named in the section headed "Directors and Parties Involved in the Global Offering"
"Joint Global Coordinators"	the joint global coordinators as named in the section headed "Directors and Parties Involved in the Global Offering"
"Joint Lead Managers"	the joint lead managers as named in the section headed "Directors and Parties Involved in the Global Offering"
"Joywin"	Shanghai Joywin Intelligent Technology Co., Ltd. (上海佳萬智能科技有限公司), a company incorporated in the PRC with limited liability on April 10, 2015
"Latest Practicable Date"	November 14, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this Prospectus prior to its publication
"Listing"	the listing of our H Shares on the Main Board
"Listing Committee"	the listing committee of the Stock Exchange
"Listing Date"	the date, expected to be on or about Friday, December 4, 2026, on which the H Shares are to be listed and on which dealings in the Shares are to be first permitted to take place on the 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"	the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》)
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"MOFCOM" or "Ministry of Commerce"	the Ministry of Commerce of the PRC (中華人民共和國商務部) (formerly known as the Ministry of Foreign Trade and Economic Cooperation of the PRC (中華人民共和國對外經濟貿易部))
"Mr. Pan"	Mr. Pan Zhengyi (潘正頤), an executive Director, and chief operating officer of our Company and one of our Single Largest Shareholders, who holds interests in the Company indirectly through Changzhou ASFS controlled by him
"Mr. Zhang"	Mr. Zhang Zhiqi (張志琦), the chairman of the Board, an executive Director, general manager and chief executive officer of our Company and one of our Single Largest Shareholders
"Nomination Committee"	the nomination committee of the Board

"Offer Price"	the final offer price per Offer Share (exclusive of brokerage fee of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) at which the Offer Shares are to be subscribed for and issued pursuant to the Global Offering, to be determined as described in the section headed "Structure and Conditions of the Global Offering", subject to any Downward Offer Price Adjustment
"Offer Share(s)"	the Hong Kong Offer Shares and the International Offer Shares, with any additional H Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option
"Overall Coordinators"	the overall coordinators as named in the section headed "Directors and Parties Involved in the Global Offering"
"Over-allotment Option"	the option granted by our Company to the International Underwriters, exercisable by the Sponsor-Overall Coordinator (for itself and on behalf of the International Underwriters) pursuant to the International Underwriting Agreement, to require our Company to allot and issue up to an aggregate of 5,591,300 additional H Shares at the Offer Price, representing approximately 15.00% of the Offer Shares initially available under the Global Offering, to cover, among other things, over-allocations in the International Offering, if any, details of which are described in the section headed "Structure and Conditions of the Global Offering — Over-allotment Option"
"Participating Securities"	has the meaning ascribed to it under the Listing Rules and Rule 4 of the USM Rules
"PBOC"	the People's Bank of China (中國人民銀行), the central bank of the PRC
"PRC Company Law"	Company Law of the People's Republic of China (中華人民共和國公司法)
"PRC Data Compliance Legal Advisor"	Grandway Law (Shanghai) Offices, our legal advisor on data compliance matters under PRC laws in connection with the Global Offering
"PRC GAAP"	generally accepted accounting principles in the PRC
"PRC Legal Advisor"	Grandway Law Offices, our legal advisor on PRC laws in connection with the Global Offering
"Pre-IPO Investment(s)"	the investment(s) in our Group undertaken by the Pre-IPO Investors prior to this initial public offering, the details of which are set out in "History, Development and Corporate Structure"
"Pre-IPO Investor(s)"	the investor(s) making investments in our Group prior to this initial public offering as set out in "History, Development and Corporate Structure — Pre-IPO Investments"

"Pre-IPO Restricted Share Scheme" or "Scheme"	the 2025 Share Incentive Scheme approved and adopted by our Shareholders on June 30, 2025, the principal terms of which are summarized in "Appendix IV — Statutory and General Information — D. Other Information — Pre-IPO Share Incentive Scheme"
"Price Determination Agreement"	the agreement to be entered into by the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and our Company on the Price Determination Date to record and fix the Offer Price
"Price Determination Date"	the date, expected to be on or before Wednesday, December 2, 2026 (Hong Kong time) on which the Offer Price is to be fixed by agreement between our Company and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters)
"Prospectus"	this prospectus being issued in connection with the Hong Kong Public Offering
"Provisional system-member"	a registered holder of prescribed securities in respect of whom an ASR has set up a temporary or provisional USI facility to enable such holder to hold (but not otherwise manage) the securities electronically through a UNSRT system operated by that ASR
"Regulation S"	Regulation S under the U.S. Securities Act
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board
"Renminbi" or "RMB"	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)
"SAIC"	the 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), which has now been merged into the SAMR
"SAMR"	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)
"SAT"	the State Taxation Administration of the PRC (中華人民共和國國家税務總局)
"Shanghai Weiba"	Shanghai Weiba Enterprise Management Center (Limited Partnership) (上海微霸企業管理中心(有限合夥)), a limited partnership established in the PRC on December 21, 2020, and one of our Single Largest Shareholders and ESOP Holding Entities
"Shanghai Weijiu"	Shanghai Weijiu Enterprise Management Center (Limited Partnership) (上海微玖企業管理中心(有限合夥)), a limited partnership established in the PRC on December 18, 2020, and one of our Single Largest Shareholders and ESOP Holding Entities

"Shanghai Microintelligence"	Shanghai Microintelligence Co., Ltd. (上海微億智造科技有限公司), a company incorporated in the PRC with limited liability on April 20, 2020, and a directly wholly-owned subsidiary of our Company
"Shanghai Weiqi"	Shanghai Weiqi Enterprise Management Center (Limited Partnership) (上海微柒企業管理中心(有限合夥)), formerly known as Changzhou Weishi Enterprise Management Center (Limited Partnership) (常州微拾企業管理中心(有限合夥)), a limited partnership established in the PRC on December 12, 2023, and one of our Single Largest Shareholders and ESOP Holding Entities
"Shanghai Weiyong"	Shanghai Weiyong Enterprise Management Center (Limited Partnership) (上海微湧企業管理中心(有限合夥)), a limited partnership established in the PRC on April 13, 2021, and one of our Single Largest Shareholders
"Shanghai Xiongsi"	Shanghai X Industry System Co., Ltd. (上海雄思信息技術有限公司), a company incorporated in the PRC with limited liability on November 21, 2005, and a wholly-owned subsidiary of our Company
"Shanghai Zhice"	Shanghai Zhice Enterprise Management Center (Limited Partnership) (上海志策企業管理中心(有限合夥)), a limited partnership established in the PRC on April 13, 2021, and one of our Single Largest Shareholders and ESOP Holding Entities
"Shanghai SVFactory"	Shanghai SVFactory Co., Ltd. (上海智雲天工科技有限公司), a company incorporated in the PRC with limited liability on June 7, 2021, and an indirectly wholly-owned subsidiary of our Company
"Shenzhen Microintelligence"	Shenzhen Microintelligence Co., Ltd. (深圳微億智造科技有限公司), a company incorporated in the PRC with limited liability on August 25, 2021, and a directly wholly-owned subsidiary of our Company
"Shenzhen SVFactory"	Shenzhen SVFactory Co., Ltd. (深圳智雲天工科技有限公司), a company incorporated in the PRC with limited liability on January 16, 2023, and an indirectly wholly-owned subsidiary of our Company
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO" or "Securities and Futures Ordinance"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each
"Shareholder(s)"	holder(s) of our Share(s)
"Single Largest Shareholders"	means by virtue of the Concert Party Arrangement among Mr. Zhang, Mr. Pan and Changzhou ASFS, a group of Shareholders consisting of Mr. Zhang, Mr. Pan and Changzhou ASFS and the entities controlled by them for holding the Shares, namely Shanghai Weiyong, Shanghai Zhice, Changzhou Litian, Shanghai Weiba, Shanghai Weijiu and Shanghai Weiqi

"Sole Sponsor"	Orient Capital (Hong Kong) Limited
"Sponsor-Overall Coordinator"	the sponsor-overall coordinator as named in the section headed "Directors and Parties Involved in the Global Offering"
"Stabilizing Manager"	Orient Securities (Hong Kong) Limited
"State Council"	the State Council of the PRC (中華人民共和國國務院)
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"System member"	in relation to a UNSRT system operated by an approved securities registrar, means — (a) a person who, having completed the registrar's procedures for using the system, is permitted by the registrar to use the system for evidencing and transferring title to prescribed securities held, or to be held, by the person without an instrument; or (b) two or more such persons who are so permitted in respect of prescribed securities held, or to be held, by them jointly
"Track Record Period"	the period comprising the three financial years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026
"U.S. Government"	the federal government of the United States, including its executive, legislative and judicial branches
"U.S. persons"	U.S. persons as defined in Regulation S
"U.S. Securities Act"	United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time
"Uncertificated Form"	has the meaning given to it in section 1AB(a) of Part 1 of Schedule 1 to the Securities and Futures Ordinance
"Underwriters"	the Hong Kong Underwriters and the International Underwriters
"Underwriting Agreements"	the Hong Kong Underwriting Agreement and the International Underwriting Agreement
"United States", "USA" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"Unlisted Share(s)"	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are not listed on any stock exchange
"UNSRT system"	has the same meaning as defined in section 101AAB of the Securities and Futures Ordinance
"USI Facility"	refers to an electronic/online facility set up by the holder with the ASR for viewing and managing any Participating Securities in Uncertificated Form that he/she holds in his/her own name

"USM"	Uncertificated Securities Market
"USM Rules"	shall mean the Securities and Futures (Uncertificated Securities Market) Rules (Cap.571AS of the Laws of Hong Kong) made under the SFO, as in force from time to time and any amendments thereto or re-enactments thereof for the time being in force and include every other rules or subsidiary legislation incorporated therewith or substituted therefor
"US$" or "U.S. dollars"	United States dollars, the lawful currency of the United States
"VAT"	value-added tax
"**White Form eIPO**"	the application for Hong Kong Offer Shares to be issued in the applicant's own name, submitted online through the designated website of the **White Form eIPO** Service Provider, at **www.eipo.com.hk**
"**White Form eIPO** Service Provider"	Computershare Hong Kong Investor Services Limited
"Wujin Microintelligence"	Changzhou Wujin Microintelligence Co., Ltd. (常州武進微億智造科技有限公司), a company incorporated in the PRC with limited liability on September 26, 2023, and a wholly-owned subsidiary of our Company
"%"	per cent

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including our subsidiaries) have been included in this Prospectus in both the Chinese and English languages and in the event of any inconsistency, the Chinese names shall prevail.

Unless the context otherwise requires, explanations and definitions of certain terms used in this prospectus in connection with our business shall have the meanings set out below. The terms and their meanings may not correspond to standard industry meaning or usage of these terms.

"AI"	artificial intelligence
"AI-enabled"	the integration of artificial intelligence technologies to enhance the intelligence of products, services, or processes, with AI governing only a subset of crucial functions rather than the entire operational system
"algorithm"	a step-by-step procedure or set of rules, often implemented in computer code, designed to perform a specific task or solve a particular problem
"API"	application programming interface, a method for different software applications to communicate with each other
"Architect Accountability System"	the R&D management model that gives lead architects full authority over project definition, technology roadmap, system design, and performance evaluation
"BASH"	brain assisted supervision hub+, a cloud-based platform that enables human experts to efficiently supervise, guide, and correct multiple robots in real-time, embodying the "human-in-the-loop" and "fast thinking" paradigm
"BOM" or "bill of materials"	a comprehensive list of raw materials, components, and parts required to manufacture a product, including their specifications and quantities
"CAGR"	compound annual growth rate
"closed-loop quality control"	a system where inspection data is automatically fed back to the production or repair process to immediately make corrections, creating a self-optimizing cycle that continuously improves quality
"cloud-edge-device"	a hierarchical computing architecture that distributes workloads across three layers to optimize efficiency, speed, and reliability
"cold start problem"	the common challenge of starting a new system (like a robot in a factory) that has no prior data or experience in that specific environment, making initial performance poor
"conditional diffusion models"	a generative AI technique that creates synthetic data or variations of samples based on specific conditions, used for augmenting training datasets
"data flywheel"	a self-reinforcing loop where the use of a product generates data, which is used to improve the product, which attracts more users, which in turn generates even more data, creating a powerful cycle of continuous improvement
"data moat"	a competitive advantage formed by large-scale proprietary datasets that are difficult for competitors to replicate, protecting a company's technological leadership

"DDD"	Domain-Driven Design, a software development methodology that structures system design around core business domains, ensuring that technical implementation closely reflects real-world business logic
"Digital Twin Simulation"	a high-fidelity virtual model of physical industrial systems used to test, validate, and optimize robotic solutions before physical deployment
"Dynamic Quality Intelligence" or "DQI"	the self-developed quality and process data management system that performs real-time analysis of process data, enables adaptive quality standards, and provides feedback for production optimization
"embodied intelligence"	the deep integration of artificial intelligence into the physical form of a robot, enabling human-like perception, learning, and adaptive capabilities
"embodied intelligent"	the integration of AI technologies, including deep reinforcement learning, multimodal fusion, and AI models, into physical entities to autonomously drive all critical functionalities of an intelligent system, such as perception, learning, decision-making and execution
"embodied intelligent industrial robot" or "EIIR"	a robot integrated with artificial intelligence that is capable of autonomously perceiving, learning, deciding and executing tasks in complex industrial environments, and represents our flagship product line
"End-Effector"	the device or tool attached to the end of a robotic arm, designed to interact with the environment, such as grippers, welders, or inspection instruments
"ERP"	enterprise resource planning, an integrated software platform used to manage key business operations such as production planning, procurement, inventory, and supply chain coordination
"fast and slow thinking"	a core AI philosophy where "fast thinking" refers to real-time, on-robot processing for immediate tasks and reactions, while "slow thinking" refers to deeper, offline processing in the cloud for learning, optimization, and improving the overall model
"few-shot learning"	a machine learning technique that enables a model to understand and perform a new task after being shown only a very small number of examples, dramatically reducing the data required for adaptation
"Fly-Scan"	the proprietary high-speed robotic scanning technology that enables smear-free imaging during continuous motion, significantly improving inspection efficiency
"FMCG"	fast-moving consumer goods
"GPU"	graphic processing unit, a specialized electronic circuit designed to rapidly manipulate and alter memory to accelerate the creation of images

"gray-box testing"	a testing method that evaluates a system using partial knowledge of its internal structure while validating its behavior in a real-world operating environment
"human-in-the-loop"	a core paradigm where human intelligence is strategically integrated into the AI system's operation, particularly for tasks requiring judgment, expertise, or correction, which then improves the AI's automated performance over time
"IDC"	International Data Corporation, a globally renowned market intelligence firm
"Industrial Cognitive Model Library"	a proprietary library of AI-powered process models built through Human-in-the-Loop training, covering applications such as defect detection, welding inspection, and surface analysis in industrial production
"large-scale commercial deployment"	refers to annual sales of 100 units or more of the relevant product, according to CIC
"low-code process engine"	a software development approach that enables users to design and deploy process workflows with minimal coding, often through graphical interfaces
"MIM"	Metal Injection Molding, a manufacturing process that combines the design flexibility of plastic injection molding with the strength and integrity of machined metal. It is typically used to produce small, complex, and high-precision metal parts in large volumes
"mm"	millimeter
"mm/s"	millimeters per seconds, the number of millimeters traveled in second
"multi-axis robot"	a common type of industrial robotic arm with multiple points of movement (or "degrees of freedom"), allowing it to move and orient a tool with flexibility
"obstacle avoidance"	the capability of a robotic system to detect and avoid obstacles during operation, ensuring safe and efficient task execution
"OCT"	optical coherence tomography, an imaging technology that uses light to capture high-resolution, micrometer-level 3D cross-sectional images from within a scattering material (like plastic or glass), allowing it to see internal structures and defects that are invisible to surface-level cameras
"OTA"	over-the-air, a method of wirelessly distributing software updates, configuration files, and data to devices remotely via the internet, eliminating the need for physical access or manual intervention
"PCBA"	printed circuit board assembly, a printed circuit board with electronic components mounted and soldered onto it, ready for testing and use in electronic devices

"PMD"	phase measuring deflectometry, a highly precise optical metrology technique that measures tiny distortions in light reflections from a surface to reconstruct and inspect the 3D shape, curvature, and surface quality of specular (shiny, mirror-like) objects
"point generation"	the process of defining specific operating points, such as grasping positions or welding spots, to guide robotic actions with precision
"R&D"	research and development
"SA"	the Subsystem of Algorithm, a platform used for developing, training, and refining AI algorithms for industrial robotics applications
"SC"	the Subsystem of Control, the proprietary general-purpose inference architecture embedded in edge computing systems, integrating decision-making and control to enable autonomous operations
"SO"	the Subsystem of Operations, a platform that supports real-time operational management, monitoring, and optimization of robotic systems
"ST"	the Subsystem of Digital Twin, a simulation system for testing, validating, and optimizing AI models in simulated industrial environments before deployment
"TDD"	Test-Driven Development, a software development methodology where test cases are written before code implementation, ensuring that each function is validated throughout development
"trajectory generation"	the process of generating an optimal path or motion trajectory for a robot to follow, balancing efficiency, accuracy, and collision avoidance in real time
"ViT structure"	vision transformer structure, a modern neural network architecture that uses a "transformer" model (originally for language) to process images by breaking them into patches, enabling a powerful understanding of global context and relationships within an image
"VLA Model(s)" or "Vision-Language-Action Model(s)"	AI models designed to integrate vision, language, and action, enabling robots to understand natural language and visual inputs to perform autonomous decision-making and task execution
"V&V"	Verification and Validation, a systematic process in R&D to confirm that a system is built correctly (verification) and that it meets user needs and requirements (validation)
"Yixiu Cloud"	the proprietary central data platform that coordinates with other capability platforms to enable data management, training, and deployment of industrial AI models
"3C electronics"	computer, communication and consumer electronics products, including but not limited to personal computers, smartphones, tablets, smart wearables and other related electronic devices

"6DoF"	6-degree-of-freedom, a computer vision technology that identifies an object's precise position (X, Y, Z coordinates) and orientation (roll, pitch, yaw) in 3D space, giving a complete understanding of how it is placed

We have included in this Prospectus forward-looking statements. Statements that are not historical facts, including but not limited to statements about our intentions, beliefs, expectations or predictions for the future, are forward-looking statements.

This Prospectus contains forward-looking statements and information relating to us and our subsidiaries that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. When used in this Prospectus, the words "aim," "anticipate," "aspire," "believe," "could," "expect," "going forward," "intend," "may," "ought to," "plan," "project," "schedule," "seek," "should," "target," "vision," "will," "would," and the negative of these words and other similar expressions, as they relate to us or our management, are intended to identify forward-looking statements. Such statements reflect the current views of our management with respect to future events, operations, liquidity and capital resources, some of which may not materialize or may change. These statements are subject to certain risks, uncertainties and assumptions, including the risk factors as described in "Risk Factors" and elsewhere in this Prospectus, some of which are beyond our control and 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. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. The risks and uncertainties facing us which could affect the accuracy of forward-looking statements include, but are not limited to, the following:

- our operations and business prospects;
- future developments, trends and conditions in the industries and markets in which we operate or plan to operate;
- general economic, political and business conditions in the markets in which we operate, including but not limited to interest rates, foreign exchange rates;
- changes to the regulatory environment in the industries and markets in which we operate;
- our ability to maintain relationship with, and the actions and developments affecting, our major business partners, suppliers and future customers;
- our ability to maintain the market positions and the actions and developments of our competitors;
- our ability to effectively control costs and operating expenses;
- the ability of business partners to perform in accordance with contractual terms and specifications;
- our ability to retain senior management and key personnel and recruit qualified staff;
- our business strategies and plans to achieve these strategies, including our development plans, commercialization strategies and geographic expansion plans; and
- all other risks and uncertainties described in "Risk Factors".

By their nature, certain disclosures relating to these and other risks are only estimates and should one or more of these uncertainties or risks, among others, materialize, actual results may vary materially from those estimated, anticipated or projected, as well as from historical results. Specifically but without limitation, sales could decrease, costs could increase, capital costs could increase, capital investment could be delayed and anticipated improvements in performance might not be fully realized.

Subject to the requirements of applicable laws, rules and regulations, we do not have any and undertake no obligation to update or otherwise revise the forward-looking statements in this Prospectus, whether as a result of new information, future events or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Prospectus might not occur in the way we expect or at all. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements in this Prospectus are qualified by reference to the cautionary statements in this section as well as the risks and uncertainties discussed in the section headed "Risk Factors" in this Prospectus.

In this Prospectus, statements of or references to our intentions or those of our Directors are made as of the date of this Prospectus. Any such information may change in light of future developments.

You should carefully consider all of the information in this prospectus, including 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. Any of the following risks could have a material adverse effect on our business, financial condition and results of operations. In any such case, the market price of our H Shares could decline, and you may lose all or part of your investment.

These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in the section headed "Forward-Looking Statements" in this prospectus.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

The embodied intelligent industrial robotics industry and the broader industrial AI-enabled equipment 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 embodied intelligent industrial robotics industry and the broader industrial AI-enabled equipment 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 standards and practices. To maintain our competitiveness, we must continually upgrade and enhance our technologies, anticipate changing customer requirements, and deliver innovative, commercially viable solutions in a timely manner.

Our future success largely depends on our ability to consistently develop superior technologies and differentiated solutions that meet or exceed customer expectations. However, the development of advanced AI 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.

The market opportunities that we are currently pursuing are still at an early stage of development, and there is no guarantee that our products will be widely accepted or commercially successful in the near future or at all. Customer preferences and demands in this industry evolve rapidly, driven by continuous innovation and the introduction of emerging technologies. Competitors may introduce more advanced or innovative solutions, potentially rendering our existing technology obsolete or less competitive. Any inability or delay in responding effectively to these changes may result in lost market share, diminished customer satisfaction, reduced pricing power, and weakened competitive position.

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 overall results of operations could be materially and adversely impacted.

The size of our addressable markets and the demand for our products may not increase as rapidly as we anticipate, and the growth of the embodied intelligent industrial robotics market remains dependent on technological advancements and market acceptance.

Our business primarily focuses on the R&D and sale of EIIR products and AI-enabled equipment. Our EIIR products and AI-enabled equipment are widely applied across industries such as 3C electronics, automotive manufacturing, new energy, FMCG and semiconductors. The size of our addressable markets and the customer demand for our products depend on multiple factors beyond our control, and the full commercial potential of the EIIR and AI-enabled equipment markets is yet to be fully realized. As we operate in an emerging and rapidly developing segment, the pace and extent of market development remain uncertain. If the market does not expand as rapidly or broadly as we anticipate, or if demand fluctuates due to changes in investment cycles among

downstream industries, evolving market trends, supply chain dynamics, and broader macroeconomic conditions, our revenue growth and profitability may be adversely impacted. Such scenarios could lead to excess capacity, higher inventory levels, or increased pressure to reduce prices to remain competitive.

The future growth of the EIIR market depends heavily on continued technological progress across various disciplines, including robotics, AI, machine perception, motion planning, and human-machine interaction. Any stagnation or delay in technological advancement in these areas may limit the applicability, functionality, or cost-effectiveness of our solutions, thereby adversely affecting market demand. Furthermore, customer awareness and market acceptance of EIIR solutions remain at an early stage. Potential customers may not fully understand the advantages of our technologies or may find it difficult to differentiate our offerings from those of our competitors. If we fail to effectively educate the market, establish strong brand recognition, or demonstrate compelling use cases, we may encounter significant challenges in customer acquisition.

In addition, similar to other frontier innovations, EIIR technologies present risks regarding market perception and public opinion. Any inappropriate, abusive, or premature usage of these technologies -whether intended or inadvertent, and whether by us or by third parties -may dissuade prospective customers from adoption, attract negative publicity, and impair our reputation. These concerns may also trigger legal risks, regulatory restrictions, or increased oversight in China or other jurisdictions. Each of the foregoing events may, in turn, materially and adversely affect our business, financial condition, and results of operations.

The industrial AI-enabled equipment industry is competitive and fragmented. If we fail to compete successfully against our current and future competitors, our business, financial condition and results of operations may be materially and adversely affected.

The industrial AI-enabled equipment market in which we operate is competitive and fragmented, and we anticipate that the intensity of competition will continue to increase in the foreseeable future. We face competition on multiple fronts, including product quality and portfolio breadth, technological capability, customer service and after-sales support, relationships with customers, suppliers and other partners, pricing strategy, geographic coverage, and our ability to protect intellectual property and confidential information.

Our competitors primarily include established manufacturers who have expanded into EIIR and other solutions that we offer by leveraging their expertise in traditional robotics technologies, as well as emerging companies that have specialized in embodied intelligent industrial robotics technologies since their inception. As we continue to diversify our offerings and expand into additional vertical markets and geographical regions, we anticipate encountering increased competition from existing market participants, new entrants, and companies adopting advanced technologies. Some of our competitors may possess greater financial resources, broader technical capabilities, superior pricing flexibility, more extensive sales and marketing networks, a longer operational history, and stronger brand recognition compared to us.

If competitors introduce more innovative or technologically advanced products and solutions, we may be required to accelerate development of new products or 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 products and 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, results of operations, financial condition and prospects.

Advancements in existing technologies, developments in alternative technologies and evolving standards for embodied intelligent industrial robotics and other AI technologies may adversely affect our business.

The industrial AI-enabled equipment industry is characterized by rapid technological evolution, including continuous advancements in existing technologies, such as AI algorithms, machine vision and robotic motion control, as well as the emergence of new or alternative industrial automation and robotic technologies. Advancements in existing technologies may require us to continuously upgrade and enhance our products and solutions. New or alternative technologies could replace our products and solutions, reduce demand for them or render them obsolete or less competitive. Our success depends on our ability to anticipate technological developments, new technologies, industry standards and market practices, accurately assess their market acceptance, and respond to these changes in a timely and cost-effective manner. If we fail to effectively adapt, fail to effectively identify emerging industry trends, accurately evaluate their impact, or align our technological direction with market developments, our products and solutions may become less competitive or obsolete. Consequently, our revenues, profitability, market share, and overall business could be materially and adversely affected.

Furthermore, EIIR and other AI technologies are inherently complex and subject to ongoing refinement. During deployment or when introducing new functionalities, our products may contain undetected defects, security vulnerabilities, or performance issues. Accidents or flaws caused by technologies adopted by us or third parties could harm public perception or trigger regulatory restrictions. These technologies also present risks of potential misuse, bias, or violations of privacy and personality rights, potentially leading to litigation. Even if we avoid controversial AI applications, misuse across the industry could negatively influence the views of policymakers and regulators, resulting in decreased adoption of AI. Additionally, deficiencies could undermine the accuracy of the decisions and analyses made by our solutions. There can be no assurance that we will promptly detect and remedy such flaws. Any actual or perceived deficiencies could materially and adversely affect our business, reputation, results of operations, and prospects.

We have a limited operating history, which makes it difficult to evaluate our business and prospects, and our historical growth may not be indicative of our future performance.

We commenced operations in 2018. As a result of our limited operating history, our ability to accurately forecast our future business performance is subject to substantial uncertainty. Our historical results may not provide a meaningful basis for evaluating our future business prospects, results of operations and financial condition. As we continue to grow, we may encounter unforeseen expenses, operational difficulties, complications, delays and other unanticipated challenges that could negatively affect our business results.

We cannot assure you that we will be able to achieve similar results or grow at the same rates as we did in the past. In future periods, our revenue growth may slow down or even decline for a number of reasons, including reduced demand for our solutions, intensified competition, material technological shifts, decreased growth of our total addressable market, or our inability to capitalize effectively on growth opportunities. If our assumptions regarding these risks and our future revenue growth prove incorrect, or if we fail to respond effectively to future uncertainties and challenges, our operating and financial results could deviate materially from our forecast, resulting in adverse effects on our business operations, financial condition and future prospects.

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

Our future growth relies in part on our ability to successfully expand into additional industry verticals. Leveraging our self-developed software and hardware system and comprehensive system engineering capabilities, we have achieved commercialization across various verticals including 3C electronics, automotive manufacturing, new energy, FMCG and semiconductors. We plan to further deepen our presence in these verticals and selectively expand our offerings into other high-growth verticals. This involves challenges such as intense competition, adapting solutions to industry-specific requirements and establishing new supply chain relationships. We may also face

unfamiliar regulatory landscapes requiring significant investment in management resources, R&D and operations. Our limited experience in new markets could hinder our ability to forecast customer needs. If expansion efforts fail, our resources may be strained and upfront investments may not yield returns, materially and adversely affecting our business, financial condition and growth prospects.

If we fail to retain existing customers, attract new customers or increase the spending by our customers, our business, financial conditions and results of operation may be materially and adversely affected.

Our success depends, in part, on our ability to cost-effectively retain existing customers, attract new customers and continually encourage increased spending on our EIIR products and AI-enabled equipment. We implement targeted marketing strategies and actively explore new business opportunities by participating in prominent industry exhibitions, trade shows and technical forums, and leveraging digital marketing platforms and industry-specific forums to publish case studies, technical papers and video demonstrations. We anticipate further increasing our investments in marketing and promotional activities to enhance our brand awareness across various industry verticals. However, there is no assurance that these marketing efforts will be successful or that they will lead to the desired level of customer acquisition and revenue growth.

Despite our brand recognition and investment in marketing activities, we may fail to fully understand customer demands and evolving market trends or to achieve anticipated returns from our marketing investments. Moreover, our ability to attract new customers is also highly dependent on our business reputation and on positive recommendations from our existing customers, which is partially attributed to our ability to provide high-quality customer maintenance and support. As our customer base continues to expand, our capacity to deliver timely and effective customer support at scale will be increasingly tested. There is no assurance that we will be able to recruit and retain sufficient qualified customer support personnel to promptly respond to increased technical support and maintenance requirements, or to adequately adjust our service offerings in line with evolving customer demands and competitors' standards. Any failure or perceived inadequacy in providing timely and high-quality support services could significantly harm our market reputation, customer satisfaction, and ability to attract new customers. As a result, our future business growth, profitability and competitive position could be materially and adversely affected.

Failure to effectively manage and scale our technology infrastructure could adversely affect our business.

Our technology infrastructure is critical for our technology innovation and research and development. We need to maintain sufficient capacity in our technology infrastructure to meet the needs of our customers and collaborators, and to facilitate the rapid provision of solutions and services in anticipation of new customers and collaborators. In addition, we need to properly manage our technology infrastructure in order to support version control, changes in hardware and software parameters and the evolution of our solutions. However, updating our technology infrastructure requires adequate lead-time. Furthermore, our reliance on high-performance computing equipment, such as advanced GPUs, exposes us to potential supply chain disruptions caused by international export controls. Restrictions on the export of computing components could severely constrain our computing power capacity, delaying critical AI model training and product development cycles. We may experience system disruptions, outages, and other performance problems. These types of problems may be caused by a variety of factors, including infrastructure changes, human or software errors, viruses, security attacks, fraud, spikes in usage, and denial of service issues. In some instances, we may not be able to identify the cause of these performance problems within an acceptable period of time. If we cannot accurately anticipate and prepare for additional requirements on our technology infrastructure, we may experience service outages that may delay the deployment of our solutions and services and the delivery of our work products, which may subject us to financial penalties and liabilities, reputation damages, and customer losses.

Acquisitions, investments or strategic alliances may not succeed as intended and could materially and adversely affect our reputation, business and results of operations.

In pursuit of our growth strategy, we may from time to time seek strategic alliances, investments or acquisitions of complementary assets, technologies, or businesses. However, these strategic initiatives may expose us to various risks, including those associated with information sharing, reliance on counterparties, and potential non-performance by strategic partners. We may have little ability to fully control or closely monitor the actions and operational effectiveness of these counterparties. Any failure to effectively manage our relationships with and realize the anticipated benefits from acquired businesses and strategic investments, including Agilebot and Joywin, could adversely affect our business and financial performance. Any negative publicity or reputational damage suffered by our strategic partners could also negatively affect our own business reputation and market position by association. Also, the process of identifying and valuing potential acquisition targets is inherently complex and subjective. We may fail to accurately assess the fair value of a target business or its underlying technology, or we may overpay due to over-optimistic growth projections. Any such overvaluation could lead to substantial goodwill impairment charges would directly and adversely affect our financial performance.

Integrating acquisitions like Agilebot requires significant management focus and financial resources. Such integration efforts present numerous challenges, including: (i) difficulties in integrating operations, technologies, services and personnel of the acquired businesses; (ii) cultural challenges associated with integrating employees from the acquired companies into our organization; (iii) potential loss of key employees of the acquired businesses; (iv) diversion of management's attention from other business concerns; (v) unforeseen liabilities associated with the acquired businesses or technologies; and (vi) increased fixed costs and ongoing expenses related to integration activities.

There is no assurance that we will be able to successfully realize the anticipated strategic benefits, cost savings, or operational efficiencies from our acquisitions. The synergies we expect may take longer to materialize than planned or may never be achieved at all. Failure to realize these synergies could result in increased fixed costs and ongoing expenses without a corresponding increase in revenue or market share. In particular, Agilebot recorded losses in 2025. If Agilebot continues to incur losses, or if we are unable to continue to convert Agilebot's robot hardware and motion control capabilities into the expected product improvements, cost savings or additional sales, the acquisition may not improve our profitability as anticipated and could adversely affect our results of operations.

Furthermore, acquisitions could lead to the expenditure of substantial cash, issuance of equity securities that may dilute existing shareholders, assumption of additional debt obligations, and recognition of significant goodwill impairment charges or intangible asset amortization expenses. In particular, our acquisitions in Jiangsu SVFactory and Agilebot resulted in goodwill of RMB178.1 million and RMB521.9 million as of May 31, 2026, respectively. Goodwill impairment assessments involve significant judgments and estimates, including assumptions regarding revenue growth, gross profit margins, terminal growth and discount rates. Adverse changes in these assumptions or business performance below expectations could result in significant goodwill impairment losses, which could materially and adversely affect our financial condition and results of operations. See "Financial Information — Discussion on Certain Key Balance Sheet Items — Intangible Assets — Goodwill Impairment" and Note 19 to the Accountant's Report in Appendix I to this prospectus for details. As a result, our inability to successfully implement and manage strategic alliances, investments, and acquisitions could materially and adversely affect our business operations, reputation, financial performance, and long-term growth prospects.

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

Our future growth depends on our ability to penetrate new markets, adapt existing solutions to evolving customer needs, and develop new solutions that achieve market acceptance. To support these goals, we have made and intend to continue making substantial investments in R&D. Our R&D expenses were RMB178.3 million, RMB164.9 million, RMB235.5 million, RMB95.0 million and RMB100.9 million in 2023, 2024 and 2025 and the five months ended May 31, 2025 and 2026, respectively.

The industrial AI-enabled equipment industry is characterized by rapid technological advancements, especially in AI-driven applications, requiring significant and sustained R&D input. We expect our R&D expenses to remain high as we strive to enhance our product capabilities and maintain competitiveness. However, R&D activities are inherently uncertain. There is no assurance that our efforts will lead to technological breakthroughs or commercially successful products. If we fail to anticipate or respond to industry trends, or if competing technologies evolve more rapidly than ours, our existing solutions may become less attractive or obsolete, leading to a deterioration of our market position. Any delay or setback in enhancing our robotics capabilities could materially and adversely affect our business, results of operations, financial condition and prospects.

Increases in costs of the parts and components that we use in our products and solutions would adversely affect our business, results of operations and financial condition.

Our products rely on a wide range of parts and components, including but not limited to, optical components, mechanical and electronic parts, and computing equipment. Fluctuations in the prices or availability of these materials, driven by changes in supply and demand, geopolitical tensions, macroeconomic conditions, or currency volatility, could materially increase our production costs. If we cannot pass cost increases to customers due to competitive or contractual constraints, our margins may be compressed, adversely impacting our profitability and financial condition. Additionally, delays or shortages of critical components could disrupt order fulfillment, affecting our business operations and customer relationships.

Long product lifespans may limit future sales.

Intelligent industrial robotics products and solutions are typically designed to remain functional and effective for multiple years. Therefore, there is no assurance that users will place reorders, repurchases or upgrade our products within a short period of time, or at all. Furthermore, the growth of our business and revenue depends on both repeat purchases by existing customers and continued expansion of our customer base, which in turn relies on factors such as the market's acceptance of our products, the diversification and expansion of application scenarios, and evolving customer preferences.

Additionally, our EIIR products are typically deployed and operated directly by customers without requiring ongoing operational support from us. While some market participants are exploring recurring revenue models, such as the "Robotics-as-a-Service" model, customer awareness and acceptance of this model remain limited, and it may take time for purchasing behaviors to shift toward subscription-based spending. If we fail to cultivate sufficient demand for upgrades or fails to expand the overall customer base, our ability to maintain sustainable revenue growth may be adversely impacted, which could materially affect our business, financial condition and results of operations.

If we are unable to attract, retain and motivate key individuals, our business, results of operations and financial condition would be materially and adversely affected.

The success of our business, particularly in relation to R&D and the commercialization of our products and solutions, depends significantly on our ability to attract, retain and motivate key individuals, such as key management, technical staff, experienced engineers and sales representatives. Moreover, the supply of interdisciplinary AI professionals, who possess both

technical expertise and cross-industry application knowledge, remains severely limited, making it even more challenging to secure talent capable of driving innovation in our increasingly AI-driven solutions.

Our senior leadership team possesses extensive experience in the industrial AI-enabled equipment industry and plays a crucial role in shaping our strategic direction and ensuring the successful execution of our operations. See "Directors and Senior Management." Any significant changes to our management team, including unexpected resignations or retirements, could disrupt our business operations and adversely affect our ability to execute our strategic plans. We cannot assure you that we will be able to retain existing key personnel or recruit qualified replacements in a timely manner.

To attract, retain and incentivize key employees, we have implemented and may continue to implement share incentive schemes and other competitive compensation programs. However, our ability to recruit and retain top talent also depends on our workplace culture and reputation as an employer of choice. If our compensation structures or employee value proposition are perceived to be less attractive than those of our competitors, our ability to retain or recruit qualified personnel may be compromised, which could, in turn, have a material adverse impact on our business, financial condition and results of operations.

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 or defects, security vulnerabilities or software issues, which we are unable to successfully correct in a timely manner or at all. Certain issues may only be discovered after commercialization and deployment in customer production lines or other critical use scenarios.

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 experience revenue loss, significant capital expenditures, delay or loss in market acceptance and damage to our reputation and brand. Given that our solutions are often deployed in production processes that are crucial to our customers' businesses, 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.

Any failure to offer high-quality maintenance and support services for our customers may harm our relationships with them and, consequently, our business.

The availability and quality of after-sale services are important factors influencing customer purchasing decisions, particularly for EIIR products and AI-enabled equipment as well as related modular products used in mission-critical production environments. As our operations expand and our customer base grows, we must ensure that our maintenance and support services continue to meet customer expectations on a scalable basis. However, we cannot assure you that we will be able to respond in a timely and effective manner to sudden increases in demand for technical support or maintenance. We may also face challenges in evolving the scope, efficiency, or delivery model of our support services to keep pace with industry developments or customer needs. In addition, if our competitors offer superior after-sale services, we may lose customers or fail to secure new ones. Any failure to provide consistent, high-quality maintenance and technical support could damage our customer satisfaction and retention, which in turn could materially and adversely affect our business, reputation, results of operations and financial condition.

The sales cycle for our products can be long and unpredictable, and our sales efforts often require substantial time and resources.

The sales cycle of our EIIR products, particularly non-standard products, can be lengthy and unpredictable. Our sales cycle typically consists of feasibility assessment, construction and pre-activation, onsite-deployment and learning and continuous evolution and value expansion, and may vary significantly depending on project complexity. While the sales cycle for standard projects generally ranges from two to three months, for large-scale and highly customized AI-enabled equipment projects, the cycle may extend beyond six months.

This extended timeline is due in part to the fact that many customers or end users may have limited prior experience with EIIR products and require additional time to evaluate the applicability and benefits of our solutions. We also invest considerable time and resources to assess their specific needs, demonstrate our technological capabilities, and tailor our offerings accordingly. These sales efforts often involve significant contributions from our sales and engineering teams, as well as our senior management.

Moreover, it is difficult to accurately predict the outcome of each sales effort, including whether a contract will be secured, the size and timing of the customer's purchase, or the implementation schedule. These uncertainties can affect our ability to forecast revenue and may result in delayed or lower-than-expected revenue recognition. If our sales efforts do not result in revenue sufficient to justify the time and resources expended, our business, financial condition and results of operations could be materially and adversely affected.

Our international strategy and ability to conduct business in international markets may be adversely affected by legal, regulatory, political and economic risks.

Expanding our global footprint and growing overseas sales is an important part of our future growth, but these efforts may not be successful. We expect to incur increased selling and administrative expenses in the near term as we plan to establish regional centers, localized R&D facilities, and data processing hubs in key markets such as the United States, Europe, and Japan. These expenditures may exert downward pressure on our operating margins and overall financial performance during the expansion phase. For more information about our overseas expansion plan, please see "Business — Growth Strategies — Expand our international footprint and enhance localized service and delivery capabilities." Furthermore, overseas operations are subject to a number of risks, including but not limited to: foreign exchange control and exchange rate fluctuation; political and economic instability, and international terrorism; global or regional health crises, such as health epidemics and outbreaks; potential for violations of anti-corruption laws and regulations, such as those related to bribery and fraud; laws and business practices favoring local competition; increased risk in managing inventory; increased risk in collecting trade receivables; less effective protection of intellectual property; difficulties and costs of staffing and managing foreign operations; and changes in local tax, import and export laws and tariffs and customs duty laws in the enforcement, application or interpretation of such laws.

The occurrence of any of these risks could materially and adversely impact our overseas expansion and consequently our business, operating results and financial condition. If our localized R&D and operational hubs do not achieve the expected technical synergies or market penetration, our cost structure may become inefficient, and we may be unable to recover our substantial international investments.

We derived a portion of our revenue from a limited number of customers during the Track Record Period and our customer concentration may fluctuate in the future.

During the Track Record Period, a portion of our revenue was derived from sales to our five largest customers. Specifically, our revenue from our top five customers in 2023, 2024 and 2025 and the five months ended May 31, 2026 amounted to RMB227.4 million, RMB169.8 million, RMB303.0

million and RMB190.6 million, respectively, accounting for 52.4%, 28.3%, 38.1% and 45.0% of our total revenue, respectively. We cannot assure you that our customer concentration will not increase in the future.

In addition, we cannot assure you that we will successfully maintain our relationships with these key customers, secure new contracts from them, or avoid disputes arising from existing contracts. Any disruption or deterioration in our relationships with key customers, or their decisions to significantly reduce their spending or shift to competitors, could adversely affect our business, revenue streams, and profitability. Furthermore, if any major customer delays payments, defaults on payments, or faces financial distress, our cash flow, liquidity, and financial position may suffer materially adverse impacts.

We may be subject to the risks associated with international trade policies, geopolitics and trade protection measures, including imposition of export control, trade restrictions and sanctions, and our reputation, business, results of operations and financial condition could be adversely affected.

Our operations are subject to potential deterioration in the political and economic relations among countries and sanctions and export controls administered by the government authorities in the countries and regions in which we operate, and other geopolitical challenges, including, but not limited to, economic and labor conditions, increased duties, taxes and other costs and political instability.

Additionally, the evolving trade policies of the United States and China remain uncertain, with potential changes in tariffs, regulatory requirements, and trade restrictions that could impact our ability to plan and operate effectively in the U.S. market. Since 2018, the United States government imposed several rounds of tariffs on Chinese products. Throughout 2025, the U.S. government announced several rounds of additional tariffs on imports from China under the International Emergency Economic Powers Act ("IEEPA"). These tariffs were ruled unlawful by the U.S. Supreme Court on February 20, 2026. In response, the President suspended collection of such IEEPA-based duties and imposed a temporary 10 percent ad valorem import surcharge for a 150-day period on goods imported into the United States, effective February 24, 2026, with certain product exceptions. Following the expiration of the temporary import surcharge, the United States took additional tariff measures pursuant to Section 301 of the Trade Act of 1974. Following investigations into the acts, policies and practices of 60 economies relating to their failure to impose and effectively enforce prohibitions on the importation of goods produced with forced labor, the United States imposed additional Section 301 tariffs on goods from those economies. For most of the investigated economies, including China, the additional tariff rate is 12.5%, subject to specified exemptions for certain products. These developments demonstrate that U.S. tariff policies are subject to frequent changes, and there can be no assurance as to whether the United States will maintain or reduce tariffs, or impose additional tariffs on Chinese products in the near future. As such, margins on sales of our products and solutions in certain countries and regions could be materially affected. Although we did not have any significant presence in the United States during the Track Record Period, we may be forced to adjust the price of our products and solutions due to any increased U.S.-based tariffs on our products and solutions if we substantially expand our business dealings into the United States in the future, which could make our products and solutions less competitive in the United States.

Furthermore, the U.S. government has also imposed economic and trade sanctions directly or indirectly affecting technology companies. Such restrictions, and similar or more expansive restrictions that may be imposed by the U.S. or other jurisdictions in the future, may be difficult or costly to comply with and may materially and adversely affect our abilities to acquire technologies, systems, parts or components that may be critical to our technology infrastructure, product offerings and business operations. If any of us, or our Shareholders, Directors, management personnel, employees and business partners, violate such laws, we could become subject to sanctions or other penalties, which could adversely affect our reputation, business, results of operations and financial condition.

The U.S. government's new China-focused Outbound Investment Program may adversely affect our business, financial condition, and results of operations.

On October 28, 2024, the U.S. Department of the Treasury issued a final rule to implement the executive order on outbound U.S. investments involving China (the "**Final Rule**"). The Final Rule became effective on January 2, 2025. The Final Rule imposes investment prohibition and notification requirements on U.S. Persons for a wide range of investments in entities associated with China (including Hong Kong and Macau) that are engaged in activities relating to three sectors: (i) semiconductor and microelectronics, (ii) quantum information technologies, and (iii) AI systems, collectively defined as "Covered Foreign Persons." For details, please refer to the "Regulation Overview — Laws and Regulations Relating to U.S. Outbound Investment". The Final Rule is aimed at exerting greater U.S. government oversight over U.S. direct and indirect investments involving China, and may introduce new hurdles and uncertainties for cross-border collaborations, investments, and funding opportunities of China-based issuers including us. Considering that our business involves the research and development of AI systems for the control of robotic systems, our legal advisor on international sanctions laws is of the view that we are a "covered foreign person" that engages in a notifiable-level "covered activity", and if U.S. persons engaged in a "covered transaction" (each as defined under the Final Rule) that involves the acquisition of our equity interests, such U.S. persons need to make a notification pursuant to the Final Rule. In addition, even though U.S. persons' acquisitions of certain publicly traded share (such as our H Shares) will be exempted from the scope of covered transactions under the Final Rule as long as the investments do not afford a U.S. person certain rights that are not standard minority shareholder protections, the Final Rule could still limit our ability to raise capital or contingent equity capital from U.S. investors after this Global Offering given that relevant laws, regulations, and policies continue to evolve and we cannot rule out the possibility of such exemptions being removed in future amendments to the Final Rule or in new, similar regulations. For instance, on December 18, 2025, the U.S. President signed the Comprehensive Outbound Investment National Security Act of 2025 ("COINS Act") into law, which mandates the issuance of new regulations that will amend, supersede, or otherwise modify the existing Final Rule framework not later than 450 days after the date of the COINS Act's enactment. If our ability to raise such capital is significantly and negatively affected, it could be detrimental to our business, financial condition and prospects. In such case, the value of our H Shares may significantly decline, or in extreme cases, become worthless.

We are subject to anti-corruption, anti-money laundering, anti-bribery and other relevant laws and regulations.

We are subject to anti-corruption, anti-bribery, economic and trade sanctions laws and other applicable laws and regulations in China and other jurisdictions where we operate or conduct business. For example, U.S. economic sanctions prohibit the provision of products to countries, governments, and persons targeted by U.S. sanctions. United Kingdom financial sanctions and European Union sanctions also have a similar regime to prohibit the provision of products to countries, governments and persons on their respective target list. We may be subject to investigations and proceedings by governmental authorities for alleged infringements of these laws and regulations if our processes or systems are not conducted or are not operating properly. These proceedings may result in fines or other liabilities and could have a material and adverse effect on our reputation, business, financial condition, results of operations and prospects.

Our overseas operations may subject us to governmental economic sanctions and export controls laws, which could subject us to liability and impair our ability to compete in overseas markets.

The U.S. government has imposed a range of export control measures and economic and trade sanctions that directly or indirectly affect technology companies in China, including restrictions targeting advanced semiconductors, software, cloud services, and Chinese technology enterprises designated on the Entity List or other restricted lists. Such restrictions, and similar or more expansive restrictions that may be imposed by the U.S. or other jurisdictions in the future, may be difficult or costly to comply with and could materially and adversely affect our ability to acquire technologies, systems, parts, or components that are critical to our technology infrastructure,

product offerings, and business operations. If any of us, or our shareholders, directors, management personnel, employees, or business partners, were to violate such laws, we could become subject to sanctions or other penalties, which could adversely affect our reputation, business, results of operations, and financial condition.

Exports of our products and technology are subject to economic sanctions and export control laws of multiple jurisdictions, including the PRC, the United States, the European Union, the United Kingdom, and others. These laws may prohibit or restrict the sale, transfer, or provision of products and services to certain countries, governments, entities, or individuals. We cannot guarantee that our products or services will not be indirectly provided to sanctioned parties through distributors or other channels. Any such occurrence could result in investigations, fines, penalties, or reputational harm.

Furthermore, these regulatory regimes remain subject to frequent revisions, often driven by national security or foreign policy concerns. Future developments could expand the scope of restrictions to cover a wider range of items, technologies, or counterparties, or could impose new obligations on companies in our industry. Such changes may increase our compliance burden, disrupt our supply chain, limit our ability to continue supplying certain customers, or reduce customer demand for our products, all of which could materially and adversely affect our business, results of operations, financial condition, and prospects.

Our business growth and results of operations may be affected by macroeconomic conditions, natural disasters, health epidemics and social disruption.

Macroeconomic fluctuations — including interest rates, inflation, unemployment levels, labor and healthcare costs, credit availability, and consumer confidence and regulatory changes, may adversely impact overall market demand for our products and solutions. In addition, natural disasters such as floods, earthquakes, sandstorms, snowstorms, fires or droughts, the outbreak of a widespread health epidemic or any severe epidemic disease, acts of war, terrorism, or other force majeure events beyond our control, may disrupt our R&D, manufacturing, commercialization, materially and adversely affect our business, financial condition, results of operations, and 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 — Growth Strategies" and "Future Plans and Use of Proceeds" for details. 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.

Dependency on third-party suppliers to manufacture, assemble and test our products reduces our control over product quantity and quality, and could harm our business.

We engage third-party suppliers to provide components and parts necessary for the manufacturing of our products. In addition, we collaborate with third parties on the manufacturing, assembly and testing of our EIIR products and AI-enabled equipment. If we are unable to maintain our contractual relationships with these third parties, or if we are unable to continue procuring these services on commercially reasonable terms, we may be unable to secure alternatives in a timely manner or at all, which could materially and adversely affect our business, results of operations, financial condition and competitive position.

Risks that could impair our ability to meet customer demand or scale our supply chain include: failure by contract manufacturers to procure raw materials or provide sufficient manufacturing or testing capacity for our products; reliance on a single or limited suppliers and manufacturers; a constrained supplier pool due to international trade restrictions and sanctions; the loss of a supplier, leading to additional costs or production delays; lack of direct control over product quantity, quality and delivery schedules; suppliers or their vendors failing to supply high-quality products or modifying their products without our validation; delays in shipment, product shortages, deteriorating product quality or increased costs if suppliers prioritize orders from our competitors or other customers; fraudulent or illegal activities or other misconduct by suppliers; low manufacturing yields caused by product design flaws or issues in the manufacturer's processes; and disruptions to manufacturing, assembly or other processes due to natural disasters, emergencies or other unforeseen events.

While we seek to engage multiple sources of supply where feasible, we rely on a limited number of suppliers for certain parts, components, and equipment. Specifically, our purchases from our top five suppliers in 2023, 2024 and 2025 and the five months ended May 31, 2026 amounted to RMB202.6 million, RMB186.0 million, RMB362.0 million and RMB221.2 million, respectively, accounting for 64.1%, 46.6%, 42.4% and 46.4% of our total procurement amount, respectively. Our dependence on a limited number of suppliers and service providers makes us vulnerable to supply chain risks.

Any significant disruption in our supply chain that affects the manufacturing or sourcing of our products or components could interrupt our product supply and materially delay our development plans or commercialization efforts. If not resolved promptly, such disruptions may lead to delayed R&D timelines, lost orders and customers, regulatory actions or litigation, financial penalties, and reputational harm, any of which could materially and adversely affect our business, results of operations and financial condition.

Our plan to establish in-house production facilities to replace certain outsourced manufacturing processes involves significant capital expenditure and operational risks, and any failure to effectively implement this plan could have a material adverse effect on our business and financial condition.

During the Track Record Period, we outsourced most of our manufacturing processes to third-party suppliers. As part of our strategic initiative to enhance control over product quality, supply chain stability, protection of core technologies, and the production process, we acquired Agilebot in 2025 and plan to further establish new in-house production facilities for the manufacturing of robot bodies and core components. However, Agilebot's existing facilities are operating close to full capacity, which may limit our ability to accommodate additional customer orders and the Group's internal demand for robot hardware and components. Delays in expanding capacity or achieving planned production levels could affect our delivery schedules and limit the expected benefits of the acquisition. The establishment of new production facilities involves substantial capital investment, procurement of equipment, recruitment of personnel, and the setup of production systems, and is subject to the following risks. First, the construction of new plants and the equipment procurement require significant upfront investment, which could place pressure on our working capital and adversely affect our short-term profitability. Second, the transition from outsourced manufacturing to in-house production may lead to operational inefficiencies, potential instability in product quality, or delays in delivery, which could impact our ability to fulfill customer orders. Third, if market demand or customer acceptance is lower than anticipated, the capacity of the new facility may not be fully utilised, leading to idle fixed assets, high depreciation costs, and consequently a decline in our overall gross margin.

There can be no assurance that we will successfully complete the construction of the production facility as planned, achieve the expected production efficiency, or effectively control associated costs. Any failure in this regard could have a material adverse effect on our business operations, financial condition, and results of operations.

Our insurance coverage may not be sufficient to cover all losses or potential claims by our customers which would affect our business, results of operations and financial condition.

We believe we have adequate insurance coverage in connection with our business operations by putting in place all the mandatory insurance policies required by PRC laws and regulations. As of the Latest Practicable Date, we maintained standard employee-related insurance, including pension, maternity, unemployment, work-related injury, medical insurance, and supplementary medical insurance. However, it may not be adequate to fully compensate for all kinds of losses we may suffer in the future. In particular, we do not carry insurance in respect of certain risks that we believe are not insured under customary industry practice in China, or which are uninsurable on commercially acceptable terms, if at all, such as those caused by war, nuclear contamination, tsunami, pollution, acts of terrorism and civil disorder. In addition, our insurers generally review our policies every year and we cannot guarantee that our policies can be renewed on similar or other acceptable terms, or at all. Furthermore, if we suffer unexpected severe losses or losses that far exceed the policy limits, it 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 word-of-mouth 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, or products, 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.

We may be involved in legal proceedings and commercial or contractual disputes, which could materially and adversely affect our reputation, business, results of operations and financial condition.

We may be subject to administrative or legal proceedings or commercial disputes from time to time in the ordinary course of our business. Claims arising out of actual or alleged violations of law could be asserted against us by our customers, our competitors, governmental entities in civil or criminal investigations and proceedings, or other entities. These claims could be asserted under a variety of laws, including but not limited to product liability laws, intellectual property laws, labor and employment laws, securities laws, tort laws, contract laws, property laws, and employee benefit laws. We cannot guarantee success in defending these actions or asserting our rights. Even if successful, defending ourselves or enforcing our rights against involved parties may be expensive, time-consuming, and ultimately futile. These actions could expose us to negative publicity and to substantial monetary damages and legal defense costs, injunctive relief, and criminal, civil, and administrative fines and penalties.

We may not be able to obtain or maintain adequate intellectual property rights protection for our product and solution candidates, or the scope of such intellectual property rights protection may not be sufficiently broad.

Our success depends in a large part on our ability to protect our proprietary technologies as well as our solutions from competition by obtaining, maintaining and enforcing our intellectual property rights. We have been protecting the proprietary technologies that we consider commercially important by, among others, filing patent applications. The patent application process may be expensive and time-consuming, and we may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner, if at all. In addition, we may

fail to identify patentable aspects of our R&D outputs before it is too late to obtain patent protection. As a result, we may not be able to prevent competitors from developing and commercializing competitive products or solutions in all such fields.

Patents may be invalidated, and patent applications may not be granted for several reasons, including known or unknown prior deficiencies in the patent application or the lack of novelty of the underlying invention or technology. Even if our patent applications are successfully granted, such grant may not be in a form that can provide us with meaningful protection, prevent competitors from competing with us, or otherwise provide us with any competitive advantage. Our competitors may be able to circumvent our patents by developing similar or alternative technologies, products or solutions in a non-infringing manner. Therefore, the grant of a patent application is not conclusive as to its inventor, scope, validity or enforceability, and our patents may be challenged in the courts or patent offices in China.

Furthermore, the scope of patent protection in various jurisdictions is uncertain. Changes in either the patent laws or their interpretation in China or other jurisdictions may diminish our ability to protect our inventions or narrow the scope and commercial value of our patent rights. Although various extensions may be available, the life of a patent and the protection it affords are limited. We may face competition for any approved products once the patent life expires. Any of the foregoing could materially and adversely affect our business, results of operations, financial condition and competitive position.

If third parties claim that we infringe upon their intellectual property rights, we may incur liabilities and financial penalties and may have to redesign or discontinue selling the products or solutions involved.

The industry in which our business operates is characterized by a large number of patents, some of which may be of questionable scope, validity or enforceability. As a result, there is a significant amount of uncertainty in the industry regarding patent protection and infringement, and we cannot be certain that the conduct of our business does not and will not infringe, misappropriate or otherwise violate intellectual property or proprietary rights of third parties. We could become subject to claims and litigation alleging infringement by us of third-party patents, copyrights or trade secrets. For instance, in the event that we recruit employees from other technology companies, including certain potential competitors, and these employees participated, or used or alleged to have used certain know-how, technology or contents, in our R&D, we may become subject to claims that such employees have improperly used or disclosed trade secrets or other proprietary information. These claims and any resulting lawsuits, if resolved adversely to us, could subject us to significant liability for damages, impose temporary or permanent injunctions against our products, solutions or business operations, or invalidate or render unenforceable our intellectual property rights. An adverse judgment could also result in loss of reputation or may force us to take costly remediation actions, such as redesigning our products and solutions. In addition, because patent applications can take many years until the patents issue, there may be applications now pending of which we are unaware, which may later result in issued patents that our offerings may infringe. If any of our offerings infringe a valid and enforceable patent, or if we wish to avoid potential intellectual property litigation on any alleged infringement of our products or solutions, we could be prevented from selling, or elect not to sell, our products and solutions unless we obtain a license, which may be unavailable or be available only at commercially unreasonable, unfavorable or otherwise unacceptable terms. Alternatively, we could be forced to pay substantial royalties or to redesign one or more of our products or solutions to avoid any infringement or allegations thereof. Additionally, we may face liability to our customers, business partners or third parties for indemnification or other remedies in the event that they are sued for infringement in connection with their use of our products and solutions.

We also may not be successful in any attempt to redesign our products or solutions to avoid any alleged infringement. A successful claim of infringement against us, or our failure or inability to develop and implement non-infringing technology, or license the infringed technology, on acceptable terms and on a timely basis, could materially adversely affect our business and results of operations. Furthermore, such lawsuits, regardless of their success, could likely be time consuming and

expensive to resolve and may divert management's time and attention from our business, which could seriously harm our business. Also, such lawsuits, regardless of their success, could seriously harm our reputation with our suppliers and in the robotics industry at large. We may also face aggressive actions from non-practicing entities seeking patent licensing revenues. As we continue to innovate and expand our portfolio, our exposure to infringement threats may increase.

We may be unable to protect the confidentiality of our trade secrets, and we may be subject to claims of wrongful use or disclosure of trade secrets owned by others.

In addition to our registered patents and patent applications, we rely on trade secrets, including unpatented know-how, technology and other proprietary information, to protect our products and thus maintain our competitive position. We protect these trade secrets, in part, by entering into non-disclosure and confidentiality agreements, non-compete covenants or include such undertakings in the agreements with parties that have access to them. We also enter into employment agreements with our employees that include undertakings regarding assignment of inventions and discoveries. Nevertheless, there can be no guarantee that an employee or a third party will not make an unauthorized use or disclosure of our proprietary confidential information. This might happen intentionally or inadvertently. It is possible that a competitor will gain access to such information and make use of such information, and that our competitive position will be compromised, despite any legal action we might take against such persons. In addition, to the extent that our employees or business partners use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions.

Trade secrets are difficult to protect. Our employees or business partners might intentionally or inadvertently disclose our trade secret information to competitors, or our trade secrets may otherwise be misappropriated. Enforcing a claim that a third party illegally obtained and/or is using any of our trade secrets is expensive and time-consuming, and the outcome is unpredictable. We also seek to enter into agreements with our employees that obligate them to assign any inventions created during their work for us to us. However, we may not obtain these agreements in all circumstances and the assignment of intellectual property under such agreements may not be self-executing. It is possible that technology relevant to our business will be independently developed by a person that is not a party to such agreement. Furthermore, if the employees who are parties to these agreements breach the terms of these agreements, we may not have adequate remedies for any such breach, and we could lose our trade secrets and inventions through such breaches. We may be involved in claims by or against us related to the ownership of such intellectual property. If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights. Even if we are successful in prosecuting or defending against such claims, litigation could result in substantial costs and be a distraction to our management and research and development personnel.

We may be exposed to liquidity risk due to a long cash conversion cycle.

We had recorded relatively long inventory turnover days and trade and notes receivables turnover days, which may lead to delays in converting our revenue into cash. Our cash conversion cycle, a metric to measure how efficiently we manage our working capital by tracking the number of days it takes to convert our investments in inventory and other resources into cash flows from sales, was 40 days, 146 days, 162 days and 137 days in 2023, 2024 and 2025 and the five months ended May 31, 2026, respectively, calculated by adding inventory turnover days and trade and notes receivables turnover days, and then subtracting trade payable turnover days. The substantial increase in our cash conversion cycle in 2024 compared to 2023 was largely due to an increase in our trade receivables turnover days, in relation to the expansion of sales and strategic efforts to capture market share, resulting in longer collection cycles and a higher proportion of accounts receivable relative to revenue. A long cash conversion cycle may increase our reliance on working capital or external financing to support our operations and growth. If we are unable to manage our inventory and receivables efficiently and effectively or secure adequate financing on acceptable terms, our liquidity position, financial condition and results of operations could be materially and adversely affected.

We may not be able to obtain additional capital when desired on favorable terms or at all.

We may need additional capital in the future to fund our continued operations, and we may be unable to raise additional funds, whether through equity or debt financing, when needed on favorable terms or at all. If we do raise additional capital through public or private equity offerings, the ownership interest of our existing Shareholders, including investors in this Global Offering, will be diluted, and the terms of these securities may include liquidation that adversely affect our Shareholders' rights. If we raise additional capital through debt financing, we may be subject to covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. Any failure to raise capital as and when needed could have a negative impact on our financial condition and on our ability to pursue our business plans and strategies.

We may be subject to inventory obsolescence risk and may record impairment losses.

We are exposed to risk of inventory obsolescence. Our inventories were RMB45.7 million, RMB77.6 million, RMB110.1 million and RMB166.2 million as of December 31, 2023, 2024 and 2025 and May 31, 2026, respectively. As of the same dates, we made allowance for impairment of inventories of RMB0.6 million, RMB0.4 million, RMB0.9 million and RMB5.3 million, respectively. In 2023, 2024 and 2025 and the five months ended May 31, 2026, our inventories turnover days were 43 days, 72 days, 83 days and 98 days, respectively. As our business expands, our inventory level increases, and accordingly our inventory obsolescence risk may also increase. There can be no assurance that we will be able to maintain proper inventory levels for our raw materials, work in progress and finished goods. We typically maintain our inventory levels based on our internal forecasts of customer demand. However, there can be no assurance that our forecasts will be accurate or that we can effectively balance inventory levels with customer demand. Our ability to accurately predict customer demand may be affected by a number of factors, including rapid technological changes, the pace of adoption of EIIR products and AI-enabled equipment, the emergence of new markets, shifts in customer purchasing patterns, actions by competitors and macroeconomic conditions. If we overestimate demand, we may incur excess or obsolete inventory, leading to write-downs, write-offs or the need to sell products at discounted prices, which could adversely affect our margins and financial condition.

Any failure to make adequate contributions to various employee benefit plans as required by PRC regulations may subject us to penalties.

Companies operating in the PRC are required to participate in various employee benefit plans and contribute to the amounts equal to certain percentage of salaries, including bonuses and allowances, of their employees up to a maximum amount specified by the local government from time to time at locations where they operate their business.

During the Track Record Period, we did not make full contributions to social insurance and housing provident funds for certain of our employees as required by relevant PRC laws and regulations, and we engaged third-party agents to make contributions of social insurance and housing provident fund for some of our employees, which are not in strict compliance with the applicable laws and regulations. Notably, pursuant to the Interpretation II of the Supreme People's Court of Issues Concerning the Application of Law in the Trial of Labor Dispute Cases, any agreement between an employer and an employee, or any undertaking by an employee, to the effect that social insurance contributions need not be made shall be deemed invalid by the people's court. As advised by our PRC Legal Advisor, according to the Social Insurance Law of the PRC, the relevant authorities could order us to pay, within a prescribed time limit, and if we fail to make the overdue contributions within such time limit, a fine may be imposed. In addition, according to the Regulations on the Administration of Housing Provident Fund, in case of a failure to pay the full amount of housing provident fund, the competent PRC government authority may require us to pay the outstanding amount within a stipulated period. For details, please refer to the "Regulatory Overview" and "Business — Legal Proceedings and Non-Compliance — Non-Compliance" section of this Prospectus.

We cannot assure you that the relevant government authorities will not impose new requirements on us according to laws, regulations or local policies published by the relevant government authorities in the future, such as ordering us to make supplemental social insurance and housing provident fund contributions, imposing late fees or fines on us or ordering us to take other measures, any of which may materially and adversely affect our business, financial condition and results of operations.

We are subject to potential material and adverse effects in respect to defects in our existing properties leased in China.

As of the Latest Practicable Date, we had not completed the registration of lease filing for nine leased properties with the relevant competent authorities in accordance with applicable laws and regulations in China. As advised by our PRC Legal Advisor, we may be ordered by relevant competent authorities to complete the registration within a designated time period, and may be subject to fines from RMB1,000 to RMB10,000 for each lease agreement that we fail to register within the time period.

Regarding one of our leased properties, as of the Latest Practicable Date, its landlord had not provided us with a complete and valid property ownership certificate. For details, please refer to the "Business — Legal Proceedings and Non-Compliance — Non-Compliance" section of this Prospectus. Should the lease agreement for this property be deemed invalid, or should we need to vacate it, there is no assurance that we could timely find alternative premises or secure a new lease on comparable commercial terms.

We recorded net loss, net current liabilities, net liabilities and operating cash outflows in certain periods during the Track Record Period, and there can be no assurance that we will not have losses, net current liabilities, net liabilities and net cash outflow in the future.

Since our inception, we have experienced fluctuations in our financial performance. We recorded net profit of RMB15.7 million in 2024, RMB5.1 million in 2025 and RMB22.5 million in the five months ended May 31, 2026, and net loss of RMB113.8 million in 2023. We may continue to incur net losses in the short term, as we are in the stage of expanding our business and operations in the rapidly growing embodied intelligent industrial robotics industry and are continuously investing in R&D. However, our active efforts to acquire new customers or launch new products may result in higher initial layout of costs required to meet specific customer needs, including longer on-site implementation lead time for our robotics solutions to onboard customers and/or production line adjustments associated with the mass production of our newly launched robot bodies. We may not be able to achieve or subsequently maintain profitability in the near future. 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, effectively and successfully compete, and develop new products and solutions. Accordingly, you should not rely on the revenues of any prior period as an indication of our future performance. Our costs and expenses may continue to increase in future periods, as we continue to expand our business and operations and invest in R&D activities. In addition, we expect to incur substantial costs and expenses as a result of being a public company. If we are unable to generate adequate revenues and manage our expenses, we may continue to incur significant losses and may not be able to achieve or subsequently maintain profitability.

As of December 31, 2023, we had net current liabilities of RMB42.2 million and net liabilities of RMB12.2 million. Please refer to "Financial Information — Discussion on Certain Key Balance Sheet Items" in this Prospectus for further details. We cannot guarantee that we will not record a net current liabilities or net liabilities position in the future. If such a situation occurs, we may be exposed to liquidity risk, and our working capital for business operations could be constrained.

We recorded net cash used in operating activities of RMB105.4 million, RMB154.0 million and RMB108.0 million in 2023, 2024 and the five months ended May 31, 2025, 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.

Failure to fulfill our obligations in respect of contract liabilities could adversely affect our liquidity and financial condition.

Our contract liabilities mainly arise from the deposit made by customers while the underlying products and services are yet to be provided. As of December 31, 2023, 2024 and 2025 and May 31, 2026, we had contract liabilities of RMB13.8 million, RMB10.2 million, RMB49.0 million and RMB94.9 million, respectively. See "Financial Information — Discussion on Certain Key Balance Sheet Items — Contract Liabilities." There is no assurance that we will be able to fulfil our obligations in respect of contract liabilities as the completion of our work is subject to various factors, including the timely supply of hardware and software components and the normal operations of our business units. Failure to fulfill these obligations may prevent revenue recognition and require deposit refunds, adversely affecting our liquidity and financial position.

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

During the Track Record Period, we benefited from government grants, many of which are non-recurring in nature or are subject to periodic review. In 2023, 2024 and 2025 and the five months ended May 31, 2026, the government grants we recognized as other income amounted to RMB21.5 million, RMB18.5 million, RMB2.3 million and RMB2.7 million, respectively. These grants primarily represented local government subsidies supporting our operating and R&D activities, provided at the discretion of relevant authorities and subject to variation. Additionally, our Company and certain subsidiaries enjoyed preferential tax treatments under prevailing PRC tax laws. We cannot assure you that these treatments will remain available or will not be subject to unfavorable updates in government policy or administrative decisions. PRC governmental authorities may reduce or cancel such grants or tax treatments, or require us to repay grants previously received at any time. As these grants are typically provided on a one-off basis, there is no guarantee that we will continue benefiting from them in the future. Furthermore, we may not successfully or timely obtain future government grants or preferential tax treatments that may become available. Any failure to maintain or obtain such benefits could adversely affect our business, results of operations, financial condition and prospects.

We are subject to credit risk related to delay in payment and defaults of customers, distributors or related parties, which would adversely affect our liquidity and financial condition.

We are exposed to credit risk related to delay in payment and defaults of our customers, distributors or related parties. As of December 31, 2023, 2024 and 2025 and May 31, 2026, we had trade and notes receivables of RMB386.5 million, RMB615.1 million, RMB463.9 million and RMB575.9 million, respectively. In 2023, 2024 and 2025 and the five months ended May 31, 2026, our trade receivables turnover days were 229 days, 319 days, 256 days and 188 days, respectively. Our collection cycles are affected by (i) milestone payment arrangements, (ii) multi-level payment approval procedures of large enterprises and state-owned enterprise customers, and (iii) downstream project progress, acceptance and settlement for system integrator customers. These factors may delay payments to us even after delivery and acceptance, tie up working capital and increase our financing needs and costs. We may not be able to collect all such trade and bills receivables due to various factors that are beyond our control, including long payment cycle of public sector customers, adverse operating condition or financial condition of customers, and distributors' inability to pay

caused by their customers' delay in payment. If our customers and/or distributors delay or default in their payments to us, we may have to make impairment provisions and write-off the relevant receivables, and our liquidity and financial condition would be adversely affected.

We have granted, and may continue to grant, certain awards under our share incentive plans, which may result in increased share-based compensation expenses.

To attract and retain talents and to provide incentives to our employees for our long-term development, we have adopted employee incentive schemes periodically. See "Appendix IV — Statutory and General Information — Other Information — 1. Pre-IPO Restricted Share Scheme." We recorded share-based payment expenses of RMB65.8 million, RMB5.6 million, RMB4.7 million, RMB0.3 million and RMB5.0 million in 2023, 2024 and 2025 and the five months ended May 31, 2025 and 2026, respectively. We may continue to grant share-based awards in the future which could increase our share-based compensation expenses and adversely affect our results of operations and financial condition. In addition, issuance of additional H Shares with respect to such share-based payments may dilute the shareholding of our Shareholders and could result in a decline in the value of our H Shares.

The data privacy and data security laws in the jurisdictions where we operate are subject to rapid and evolving changes, imposing significant compliance requirements on us, and any failure or perceived failure to comply, could materially and adversely affect our reputation, business, financial condition and results of operations.

Pursuant to the Measures for Cybersecurity Review (網絡安全審查辦法) (the "**Cybersecurity Review Measures**"), which became effective in February 2022, critical information infrastructure operators that purchase network products and network platform operators engaging in data processing activities that affect or may affect national security must be subject to the cybersecurity review. In addition, network platform operators holding personal information of over one million users shall also apply for a cybersecurity review before listing in a foreign country. Given that the expression used in the Cybersecurity Review Measures is "listing in a foreign country" rather than "offshore listing" and that Hong Kong is likely to be considered as "offshore" rather than "foreign country," it is not likely that a Global Offering in Hong Kong will be considered as "listing in a foreign country." Furthermore, the governmental authorities have discretion to initiate a cybersecurity review on any data processing activity if they deem such activity affects or may affect national security.

As of the Latest Practicable Date, we had not been notified of being classified as a critical information infrastructure operator, nor have we received any inquiry, notice, warning, investigation, sanctions or penalties made by any PRC government authorities regarding national security risks caused by our business operations or the Global Offering. Our PRC Data Compliance Legal Advisor is of the view that we are not required to apply for cybersecurity review for the purpose of the Global Offering. With the continuous expansion of our business and growth of our customer base, there can be no assurance that we will not be subject to cybersecurity review or the recent tightening of regulations on the collection and use of personal information by relevant government authorities in China will have no material adverse effect to our business operations in the future.

Since we are subject to local and overseas laws relating to cybersecurity and data privacy, including the collection, use, retention, security and transfer of personal information, if we cannot meet relevant requirements under the evolving applicable laws or regulations relating to data privacy, data protection or information security or any additional tax related requirements relating to data, or any compromise of security that results in unauthorized access, use or leakage of our customers' personal information, we could face damage in our reputation or other negative consequences, such as investigations, fines, or suspension of our business. In addition, complying with various laws and regulations on cybersecurity and data security could cause us to incur additional costs or require us to change our business practices, including our data practices, which may significantly distract our management's attention and adversely affect our business.

We are subject to cybersecurity risks to our products and customer data processed by us or third-party vendors or suppliers, and any material failure, weakness, interruption, cyber event, incident or breach of security could prevent us from effectively operating our business.

We rely on our information technology and software systems to effectively manage various customers' and suppliers' data, production and operation data, and financial and human resources data. Any significant failure in our information technology and software systems could result in transaction errors, processing inefficiencies and loss of sales and customers, or lead to loss or leakage of confidential information. Any security and privacy breaches may damage our customer relations and our reputation and may expose us to legal liability.

Our information technology and software systems may be subject to damage or interruption, primarily due to unexpected emergency circumstances beyond our control, including power outages, fire, natural disasters, systems failures, security breaches, unauthorized access to our information systems, hacking intended to cause malfunctions, loss or corruption of data, software, hardware or other computer equipment, intentional or inadvertent transmission of computer viruses and other similar events. We may also encounter problems when upgrading our systems, which could adversely affect our business, results of operations and financial condition.

Environmental, social, and governance matters may impact our business and reputation.

In addition to the importance of their financial performance, companies are increasingly being evaluated by their performance on a variety of environmental, social, and governance ("**ESG**") matters, which are considered to contribute to the long-term sustainability of their companies' performance. A variety of organizations measure the performance of companies on ESG topics, and the results of these assessments are widely publicized. In addition, investment in funds that specialize in companies that perform well in such assessments are increasingly popular, and major institutional investors have publicly emphasized the importance of ESG measures to their investment decisions. Topics taken into account in such assessments include, among others, the Company's efforts and impacts, including impacts associated with suppliers or other partners, on climate change, ethics and compliance with law, diversity, and the role of the Board in supervising various sustainability issues.

In light of investors' increasing focus on ESG matters, there can be no assurance that we will manage such issues successfully, or that we will successfully meet society's expectations as to our proper role. Any failure or perceived failure by us in this regard could have a material adverse effect on our reputation and on our operation results, including the sustainability of our business over time.

RISKS RELATING TO DOING BUSINESS IN THE PRINCIPAL PLACE OF OUR BUSINESS

Changes in economic, political or social conditions could have a material adverse effect on our business and results of operations.

Substantially all of our revenue is derived from our businesses in the PRC during the Track Record Period. Accordingly, our future prospects, business, results of operations, and financial condition are, to a material extent, subject to economic, political and legal developments in the PRC. If the macroeconomic condition in China experiences significant changes, demand for our products and our ability to maintain our operations may suffer, which could consequently lead to a material and adverse impact on our business, results of operations and financial condition. Moreover, if foreign governments implement laws or regulations restricting investment in Chinese entities and we are deemed to be subject to such restrictions, the investment and transactions in our Shares, our business prospects, results of operations, financial conditions and future capital raising may be adversely affected.

China's economy has experienced significant growth over the past decades since the implementation of reform and opening-up policy. In recent years, the PRC government has implemented measures emphasizing the utilization of market forces in economic reform and the establishment of sound corporate governance practices in business enterprises. These economic

reform measures may be adaptively adjusted from industry to industry or across different regions of the country. Changes in China's business environment could have a material and adverse impact on our business, results of operations and financial condition.

You may experience difficulties in effecting service of legal process and enforcing judgments against us and our management based on Hong Kong or other foreign laws.

Most of our assets are located in the PRC. In addition, most of our Directors and senior management reside in the PRC. The assets of these Directors and executive officers are also mostly located within the PRC. As a result, it may be difficult and time-consuming to effect service of process upon those persons residing in the PRC or to enforce against us or them in the PRC any judgments obtained from non-PRC courts. The PRC does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts of certain other jurisdictions. As a result, recognition and enforcement in the PRC of judgments of a court in any of these jurisdictions outside the PRC may be difficult.

On July 14, 2006, the Supreme People's Court of the PRC and the Government of the Hong Kong Special Administrative Region of the PRC signed an Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters (the "**Arrangement**"). Under the Arrangement, a party with an enforceable final court judgment rendered by any designated People's Court of mainland China or any designated Hong Kong Court requiring payment of money in a civil and commercial case according to a written choice of court agreement, may apply for recognition and enforcement of the judgment in the relevant People's Court of mainland China or Hong Kong Court. A written choice of court agreement is defined as any agreement in writing entered into between parties after the effective date of the Arrangement in which a court of mainland China or a Hong Kong court is expressly designated as the court having sole jurisdiction for the dispute. Therefore, it may not be possible to enforce a judgment rendered by a Hong Kong court in mainland China if the parties in the dispute did not agree to enter into a choice of court agreement in writing. As a result, it may be difficult or impossible for you to effect service of process against us in order to seek recognition and enforcement of foreign judgments in mainland China.

On January 18, 2019, the Supreme People's Court of the PRC and the Government of Hong Kong Special Administrative Region of the PRC entered into an agreement regarding the scope of judgments which may be enforced between mainland China and Hong Kong (《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**"). The New Arrangement broadens the scope of judgments that may be enforced between mainland China and Hong Kong under the Arrangement. Whereas a choice of jurisdiction needs to be agreed in writing in the form of an agreement between the parties for the selected jurisdiction to have exclusive jurisdiction over a matter under the Arrangement, the New Arrangement provides that the court where the judgment was sought could apply jurisdiction in accordance with the certain rules without the parties' agreement. The New Arrangement became effective on January 29, 2024, both in mainland China and in Hong Kong and replaced the Arrangement. Under the New Arrangement, any party concerned may apply to the relevant court of mainland China or Hong Kong for recognition and enforcement of the effective judgments in civil and commercial cases subject to the conditions set forth in the New Arrangement. Although the New Arrangement has become effective, the outcome and effectiveness of any action brought under the New Arrangement may still be uncertain. We cannot assure you that an effective judgment that complies with the New Arrangement can be recognized and enforced in a mainland China court.

Laws and regulations over foreign currency conversion and on the remittance of Renminbi into and out of the PRC may limit our ability to utilize our revenue effectively and affect the value of your investment.

The PRC government imposes laws and regulations on the convertibility of the Renminbi into foreign currencies and, in certain cases, the remittance of funds into and out of the PRC. Under the existing PRC foreign exchange regulations, foreign exchange transactions under the current account conducted by us, including the payment of dividends, can be made in foreign currencies without

prior approval of the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局) ("**SAFE**") by complying with certain procedural requirements and conduct such transactions at designated foreign exchange banks within the PRC that have the licenses to carry out foreign exchange business. Foreign exchange transactions under the capital account, however, normally need to be approved by or registered with the SAFE or its local branch unless otherwise permitted by law. Any insufficiency of foreign exchange may restrict our ability to satisfy our foreign currency demands, and we may not be able to pay dividends in foreign currencies to the holders of our H Shares.

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 domestic and international economic 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 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 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.

Payment of dividends is subject to restrictions under PRC law and regulations.

In accordance with the PRC laws, dividends can only be paid from distributable profits. Our distributable profits are calculated by covering losses and deducting appropriations to statutory surplus reserve and discretionary surplus reserve (as approved by our Shareholders' meeting) from our distributable net profit. The appropriations are based on the unconsolidated net profit determined under PRC GAAP, while our distributable net profit represents the lower of (i) our net profit attributable to our equity holders for the period plus distributable profits or net of accumulated losses, if any, at the beginning of the period, as determined under PRC GAAP, and (ii) our net profit attributable to our equity holders for the period plus distributable profits or net of accumulated losses, if any, at the beginning of such period, as determined under IFRS. Therefore, there is a possibility that we may not have sufficient distributable profits, if any, to distribute dividends to our Shareholders in the future, even if we generate an accounting profit for a particular period. Any distributable profits which are not distributed in a given year will be retained and can be distributed in subsequent years.

Our operations are subject to and may be affected by changes in PRC tax laws and regulations.

We are subject to periodic examinations on fulfillment of our tax obligation under the PRC tax laws and regulations by PRC tax authorities. The PRC tax laws and regulations might be subject to interpretations and adjustments by relevant authorities from time to time. Instances such as the late-filing or late payment of various tax may also attract scrutiny from the tax authorities, as well as associated late payment surcharges. We cannot assure you that future examinations by PRC tax authorities would not result in fines, other penalties or actions that could materially and adversely affect our results of operations, financial performance and business prospects.

Gains on the sales of H Shares and dividends on the H Shares may be subject to PRC income taxes.

Under PRC tax laws, non-PRC resident enterprises and individuals are subject to PRC taxes on dividends from us and gains from the disposal of our H Shares, unless exempted or reduced under an applicable tax treaty.

For non-PRC resident enterprises that do not have establishments or premises in the PRC, or whose income is not effectively connected to such establishments or premises, a 10% PRC enterprise income tax is applicable to dividends received from PRC companies and gains realized upon disposition of equity interests in the PRC companies pursuant to the EIT Law and other applicable PRC tax regulations and statutory documents, unless otherwise provided under a tax treaty or arrangement. Taxes may be reduced or eliminated under special arrangements or applicable treaties between the PRC and the jurisdiction where the non-resident enterprise resides. We intend to withhold tax at this 10% rate from dividends paid to non-PRC resident enterprise holders of our H Shares (including HKSCC Nominees). Non-PRC resident enterprises that are entitled to be taxed at a reduced rate under an applicable income tax treaty will be required to apply to the PRC tax authorities for a refund of any amount withheld in excess of the applicable treaty rate, and payment of such refund will be subject to verification by PRC tax authorities.

For non-PRC resident individuals, under the PRC Individual Income Tax Law and its implementation rules, a 20% PRC individual income tax applies to PRC-sourced dividends and capital gains, unless specifically exempted by the tax authority of the State Council or reduced or eliminated by an applicable tax treaty. 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) dated June 28, 2011, issued by the SAT, domestic non-foreign-invested enterprises issuing shares in Hong Kong may withhold individual income tax on dividends at a 10% rate, unless a different rate applies under a tax treaty. We intend to withhold tax from dividend payments at 10% unless we are informed by the relevant authorities or shareholders that a different rate applies.

Pursuant to the Circular issued by the MOF and SAT 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 SAT and the CSRC jointly issued the Circular Cai Shui [2009] No. 167 stating 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 Cai Shui [2010] No. 70. 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 PRC resident enterprises listed on overseas stock exchanges. If PRC income tax is imposed on gains realized from the transfer of our H Shares or on dividends paid to our non-PRC resident individuals, the value of your investment in our H Shares may be affected. Furthermore, our Shareholders whose jurisdictions of residence have tax treaties or arrangements with 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 H Shares and the price and trading volume of our H Shares following the Global Offering may be volatile, which may result in substantial losses for investors.

Prior to the Global Offering, there was no public market for our H Shares. The Offer Price, determined through negotiations between ourselves and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters), may differ significantly from the market price of our H Shares following the Global Offering. Although we have applied for the listing of, and permission to deal in, our H Shares on the Stock Exchange, the listing itself does not guarantee the development of an active and liquid trading market. There can be no assurance that an active trading market for our H Shares will develop or be sustained after the Global Offering, and there is a possibility that the market price of our H Shares may decline.

The price and trading volume of our H Shares may be volatile, influenced by the following factors: (i) actual or anticipated fluctuations in our revenue and operating results; (ii) relationships with our customers and suppliers; (iii) news related to the recruitment or departure of key personnel; (iv) changes in global regulatory developments within our industry; (v) changes in earnings estimates or recommendations made by financial analysts; (vi) potential litigation or regulatory investigations; (vii) general market conditions or other developments that affect us or our industry; (viii) the business performance and market price of shares of other companies engaging in similar business; and (ix) the release of lock-up periods or other transfer restrictions on our existing H Shares, as well as sale or perceived sale of additional H Shares by us or other Shareholders.

Furthermore, the securities market has regularly experienced significant price and volume fluctuations that are not linked, directly or indirectly, to the operating performance of the underlying companies. These fluctuations can be influenced by broader political and economic conditions in the PRC (including Hong Kong) or other parts of the world. Such market and industry fluctuations, beyond our control, may have a material and adverse impact on the market price and trading volume of our H Shares.

We cannot assure you that the trading price and volume of our H Shares will remain stable or even appreciate over time. Investors should be aware that they may incur substantial losses. Moreover, the volatility in the trading price and volume of our H Shares may have a negative impact on our ability to raise capital in the future by issuing additional equity securities.

We cannot assure you that we will declare and distribute any amount of dividends in the future and you may have to rely on price appreciation of our H Shares for return on your investment.

No dividends have been paid or declared by our Company during the Track Record Period, and there can be no assurance that we will declare or distribute any dividends in the future. The declaration, payment, and amount of any future dividends are subject to the discretion of our Directors, after taking into account our results of operations, financial condition, cash requirements and availability, and other factors as they may deem relevant, and subject to the approval at a Shareholders' meeting. We may not have sufficient or any profits to enable us to distribute dividends to our Shareholders in the future, even if our financial statements indicate that our operations have been profitable.

Future sale, or perceived sale, of substantial amounts of our H Shares in the public market could materially and adversely affect the prevailing market price of our H Shares.

The market price of our H Shares could decline as a result of future sales of a substantial number of our H Shares or other securities relating to our H Shares in the public market, the issuance of new shares or other securities, or the perception that such sales or issuance may occur. Future sales, or perceived sales, of substantial amounts of our securities, including any future offerings, could also materially and adversely affect our ability to raise capital at a specific time and on terms favorable to us. In addition, our Shareholders may experience dilution in their holdings if we issue more securities in the future. New shares or shares-linked securities issued by us may also confer rights and privileges that take priority over those conferred by the H Shares.

Possible setting of the Offer Price after making a Downward Offer Price Adjustment may reduce the net proceeds we receive from the Global Offering.

We have the flexibility to make a Downward Offer Price Adjustment to set the final Offer Price at up to 10% below HK$12.07, being the low end of the indicative Offer Price range. It is therefore possible that the final Offer Price will be set at HK$10.87 per Offer Share. In such circumstances, the Global Offering will not be required to be cancelled and relaunched solely because the final Offer Price is set below the low end of the indicative Offer Price range through a Downward Offer Price Adjustment, subject to the conditions of the Global Offering being fulfilled. If the final Offer Price is set at HK$10.87 per Offer Share and assuming that the Over-allotment Option is not exercised, the estimated net proceeds we will receive from the Global Offering will be reduced to approximately HK$345.0 million, after deducting underwriting commissions and estimated offering expenses

payable by us. We currently intend to reduce the net proceeds applied to the purposes described in "Future Plans and Use of Proceeds — Use of Proceeds" on a pro rata basis. The ability to make a Downward Offer Price Adjustment does not affect our obligations under Rule 11.13 of the Listing Rules if there is a significant change or significant new matter requiring a supplemental prospectus.

In preparation for the Listing, our Company has applied for the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemption from strict compliance with the relevant provisions of the Companies (Winding up and Miscellaneous Provisions) Ordinance as set out below.

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, a new applicant for a primary listing on the Stock Exchange must have a 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 the requirement in Rule 8.12 of the Listing Rules may be waived by having regard to, among other considerations, our arrangements for maintaining regular communication with the Stock Exchange.

We do not have a sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 and Rule 19A.15 of the Listing Rules. Our management headquarters, senior management, business operations and assets are primarily based in the PRC. The Directors consider that either by means of relocation of our existing executive Directors or appointment of additional executive Directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, our Group and therefore would not be in the best interests of our Company or the Shareholders as a whole. As such, we have applied to the Stock Exchange for, and the Stock Exchange has granted us a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules. We will ensure that there is a regular and effective communication between us and the Stock Exchange by way of, among others, the following conditions:

(a) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives, who will act as our principal channel of communication with the Stock Exchange and ensure that our Company complies with the Listing Rules at all times. The two authorized representatives appointed are Ms. Chen Cuihong and Ms. Tsang Wing Man ("**Ms. Tsang**") (the "**Authorized Representatives**"). Ms. Tsang is situated and based in Hong Kong, and will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange. Both of the Authorized Representatives will be readily contactable by telephone and email to deal promptly with enquiries from the Stock Exchange. Our Company has provided contact details of the two Authorized Representatives to the Stock Exchange and will inform the Stock Exchange promptly in respect of any change in the authorized representatives;

(b) pursuant to Rule 3.20 of the Listing Rules, each Director has provided his/her contact information to the Stock Exchange and to the Authorized Representatives. This will ensure that the Stock Exchange and both Authorized Representatives have means to contact all Directors (including the independent non-executive Directors) promptly at all times as and when required for any matters. Our Company has implemented a policy whereby (1) each Director has provided their respective valid phone numbers or other means of communication to the Authorized Representatives; (2) in the event that a Director expects to travel or is otherwise out of office, he/she will provide his/her phone number of the place of his/her accommodation to the Authorized Representatives or maintain an open line of communication via his/her mobile phone; and (3) each Director has provided his/her mobile phone number, office phone number and e-mail address to the Stock Exchange and will inform the Stock Exchange promptly if there are any changes to the contact details of the Directors;

(c) all our Directors who are not ordinarily resident in Hong Kong have confirmed that they possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with relevant members of the Stock Exchange in Hong Kong upon reasonable notice, when required;

(d) pursuant to Rule 3A.19 of the Listing Rules, we have retained the services of Orient Capital (Hong Kong) Limited as compliance advisor (the "**Compliance Advisor**") upon Listing for a period commencing on the Listing Date and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the Listing Date, which will act as an additional channel of communication with the Stock Exchange and will be available to respond to enquiries from the Stock Exchange; The contact details of the Compliance Advisor have been provided to the Stock Exchange;

(e) our Authorized Representatives, Directors and other officers of our Company will provide promptly such information and assistance as the Compliance Advisor may reasonably require in connection with the performance of the Compliance Advisor's duties as set forth in Chapter 3A of the Listing Rules. There will be adequate and efficient means of communication between our Company, Authorized Representatives, Directors and other officers of our Company and the Compliance Advisor, and to the extent reasonably practicable and legally permissible, we will keep the Compliance Advisor informed of all communications and dealings between the Stock Exchange and us; meetings between the Stock Exchange and our Directors could be arranged through our Authorized Representatives or the Compliance Advisor, or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange as soon as practicable in respect of any change of Authorized Representatives and/or the Compliance Advisor;

(f) we will appoint other professional advisors (including legal advisors in Hong Kong) after the Listing to assist us in dealing with any questions which may be raised by the Stock Exchange and to ensure that there will be prompt and effective communication with the Stock Exchange; and

(g) our Company has designated one of our staff members as the communication officer at our headquarters after the Listing who will be responsible for maintaining day-to-day communication with the Authorized Representatives and our Company's professional advisors in Hong Kong, including our legal advisors in Hong Kong and the Compliance Advisor, to keep abreast of any correspondences and/or enquiries from the Stock Exchange and report to our executive Directors to further facilitate communication between the Stock Exchange and our Company.

WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

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

(a) a member of The Hong Kong Institute of Chartered Secretaries;

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

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

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing "relevant experience," the Stock Exchange will consider the individual's:

(a) length of employment with the listing applicant and other issuers and the roles he/she played;

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

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

(d) professional qualifications in other jurisdictions.

We have appointed Ms. Tong Zhuqing (童竹勍) ("**Ms. Tong**"), who is also the board secretary and head of the government affairs department of our Company, as one of the joint company secretaries in September 2025. Ms. Tong has accumulated abundant knowledge about the business operations and governance of corporations with a strong recognition of the corporate culture of our Group. By virtue of her position, industry experience and familiarity with our Group, Ms. Tong has worked closely with our Directors and thus possessed a thorough understanding of matters concerning the Board and its operations. As such, our Directors believe that Ms. Tong is a suitable person to act as the company secretary of our Company.

However, Ms. Tong does not possess the specified qualifications strictly required by Rules 3.28 and 8.17 of the Listing Rules. As a result, we have appointed Ms. Tsang, who meets the requirements under Rules 3.28 and 8.17 of the Listing Rules, to act as the other joint company secretary. For details of Ms. Tong's and Ms. Tsang's biographies, see "Directors and Senior Management."

Over the initial period of three years from the Listing Date, we will implement the following measures to assist Ms. Tong to satisfy the requisite qualifications as prescribed in Rules 3.28 and 8.17 of the Listing Rules:

(a) Ms. Tsang will assist Ms. Tong so as to enable her to discharge her duties and responsibilities as a joint company secretary of our Company. Given Ms. Tsang's relevant experiences, she will be able to advise both Ms. Tong and us on the relevant requirements of the Listing Rules as well as other applicable laws and regulations of Hong Kong;

(b) Ms. Tong will be assisted by Ms. Tsang for an initial period of three years commencing from the Listing Date, which should be sufficient for her to acquire the requisite knowledge and experience under Rule 3.28 of the Listing Rules;

(c) We will ensure that Ms. Tong has access to the relevant trainings and support to enable her to familiarize herself with the Listing Rules and the duties required of a company secretary of a Hong Kong listed company, and Ms. Tong has undertaken to attend such trainings;

(d) Ms. Tong will communicate with Ms. Tsang on a regular basis regarding matters in relation to corporate governance, the Listing Rules as well as other applicable laws and regulations of Hong Kong which are relevant to our operations and affairs. Ms. Tsang will work closely with, and provide assistance to Ms. Tong with a view to discharging her duties and responsibilities as a company secretary, including but not limited to organizing the Board meetings and Shareholders' meetings; and

(e) Pursuant to Rule 3.29 of the Listing Rules, Ms. Tong and Ms. Tsang will also attend in each financial year no less than 15 hours of relevant professional training courses to familiarize themselves with the requirements of the Listing Rules and other legal and regulatory requirements of Hong Kong. Both Ms. Tong and Ms. Tsang will be advised by our legal advisors as to Hong Kong law and our Compliance Advisor as and when appropriate and required.

Accordingly, we have applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements of Rules 3.28 and 8.17 of the Listing Rules, for an initial period of three years from the Listing Date, in accordance with the Guide for New Listing Applicants published by the Stock Exchange, on the conditions that (i) Ms. Tsang is engaged as a joint company secretary and provides assistance to Ms. Tong during this period; and (ii) the waiver will be revoked if Ms. Tsang, during the three-year waiver period, ceases to provide assistance to Ms. Tong, or if there are material breaches of the Listing Rules by our Company. Prior to the expiry of the initial three-year period, we will conduct a further evaluation of the qualification and experience of Ms. Tong to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied, and we will liaise with the Stock Exchange to assess whether Ms. Tong, having had the benefit of Ms. Tsang's assistance for three years, would have acquired the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules and there is no need to further apply for a waiver.

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This Prospectus, for which our Directors (including any proposed director who is named as such in this Prospectus) collectively and individually accept full responsibility, includes particulars given in compliance with the Companies (Winding up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Listing Rules for the purpose of giving information to the public with regard to us. 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 facts, the omission of which would make this Prospectus or any statement in this Prospectus misleading.

CSRC FILING REQUIREMENT

According to the Overseas Listing Trial Measures, we are required to complete the filing procedures with the CSRC in connection with the proposed Listing. We have filed the required documents with the CSRC, and the CSRC has issued the filing notice dated August 24, 2026, confirming our completion of the filing pursuant to the new filing regime introduced by the Overseas Listing Trial Measures for the Global Offering, the Conversion of Unlisted Shares into H Shares and the application for listing of the H Shares on the Stock Exchange.

INFORMATION ON THE GLOBAL OFFERING

This Prospectus is published solely in connection with the Hong Kong Public Offering which forms part of the Global Offering. For applicants under the Hong Kong Public Offering, this Prospectus contains the terms and conditions of the Hong Kong Public Offering.

The Offer Shares are offered for subscription 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. You should rely only on the information contained in this Prospectus to make your investment decision. No person is authorized in connection with the Global Offering to give any information, or to make any representation not contained in this Prospectus, and any information or representation not contained in this Prospectus must not be relied upon as having been authorized by the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries, any of our or their respective directors, supervisors, officers, employees, partners, agents, advisors and any other parties involved in the Global Offering.

Neither the delivery of this Prospectus nor any offering, sale or delivery made in connection with the Offer Shares should, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in our affairs since the date of this Prospectus or imply that the information contained in this Prospectus is correct as of any date subsequent to the date of this Prospectus.

Further information regarding the structure of the Global Offering, including its conditions and the arrangements relating to the Over-allotment Option and stabilization, are set out in the sections headed "Structure and Conditions of the Global Offering" and "Underwriting" in this Prospectus, and the procedures for applying for Hong Kong Offer Shares are set out in the section headed "How to Apply for Hong Kong Offer Shares".

UNDERWRITING

The listing of the Offer Shares on the Stock Exchange is sponsored by the Sole Sponsor and the Global Offering is managed by the Overall Coordinators. Pursuant to the Hong Kong Underwriting Agreement, the Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters subject to the terms and conditions of the Hong Kong Underwriting Agreement. The International Offering is managed by the Overall Coordinators and is underwritten by the International Underwriters. The International Underwriting Agreement is expected to be entered into on or about

the Price Determination Date, subject to the terms and conditions of the International Underwriting Agreement. For details of the Underwriters and the underwriting arrangements, please refer to the section headed "Underwriting".

DETERMINATION OF THE OFFER PRICE

The Offer Shares are being offered at the Offer Price which the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) and our Company will determine on or before Wednesday, December 2, 2026 or such later date as may be agreed upon between the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) and us, and in any event not later than 12:00 noon on Wednesday, December 2, 2026. If the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) and our Company are unable to reach an agreement on the Offer Price on such date, the Global Offering will not proceed.

We have reserved the right to make a Downward Offer Price Adjustment to provide flexibility in pricing the Offer Shares. The ability to make a Downward Offer Price Adjustment does not affect our obligation to issue a supplemental prospectus and relaunch it with a supplemental prospectus or a new prospectus if there is a material change in circumstances not disclosed in the prospectus and we decide to proceed with the offer.

If it is intended to set the final Offer Price at more than 10% below HK$12.07, being the low-end of the indicative Offer Price range, or otherwise below HK$10.87 per Offer Share, we will first cancel the Global Offering and then relaunch it at the revised offer price with a supplemental prospectus or a new prospectus, giving investors at least three business days to consider the new information and completing the requisite settlement processes on FINI.

RESTRICTIONS ON OFFER AND SALE OF THE OFFER SHARES

No action has been taken to permit a Hong Kong Public Offering of the Offer Shares or the general distribution of this Prospectus in any jurisdiction other than Hong Kong. Accordingly, without limitation to the following, this Prospectus may not be used for the purposes of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation 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 sales 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.

Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to confirm, or be deemed by his or her acquisition of Hong Kong Offer Shares to confirm, that he or she is aware of the restrictions on offers and sales of the Offer Shares described in this Prospectus. In particular, the Offer Shares have not been offered or sold, and will not be offered or sold, 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 (including any H Shares which may be issued pursuant to the Over-allotment Option). Dealings in the H Shares on the Stock Exchange are expected to commence on Friday, December 4, 2026. No part of our H 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 100 H Shares. The stock code of the H Shares is 3275.

Under section 44B(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any allotments made in respect of any applications will be invalid if the listing of, and permission to deal in, the Offer 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 the Stock Exchange.

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 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 Stock Exchange from time to time, the Listing Committee may instigate cancelation or disciplinary proceedings in accordance with the Listing Rules.

H SHARE REGISTER OF HOLDERS AND STAMP DUTY

All H Shares issued pursuant to applications made in the Hong Kong Public Offering and the International Offering will be registered on the Company's H Share register of holders to be maintained by our ASR, Computershare Hong Kong Investor Services Limited, in Hong Kong. Our principal register of holders will be maintained by us at our headquarters in the PRC.

Dealings in the H Shares registered in our H Share register of holders will be subject to Hong Kong stamp duty. Hong Kong stamp duty is charged to each of the seller and purchaser at the ad valorem rate of 0.1% on the higher of the consideration for or the market value of the H Shares transferred. In other words, a total of 0.2% will be payable on a typical sale and purchase transaction of the H Shares. In addition, a fixed stamp duty of HK$5.00 is currently payable on each instrument of transfer of H Shares.

DIVIDENDS PAYABLE TO HOLDERS OF H SHARES

Unless determined otherwise by our Company, dividends payable in Hong Kong dollars in respect of the H Shares will be paid to the Shareholders as recorded on the H Share register of holders of our Company in Hong Kong and sent by ordinary post, at the Shareholders' risk, to the registered address of each Shareholder.

According to the CSDC Shenzhen Branch's Guide to the Program for "Full Circulation" of H Shares (《中國證券登記結算有限責任公司深圳分公司H股「全流通」業務指南》) promulgated by the CSDC's Shenzhen Branch on June 27, 2025, effective as of June 30, 2025 cash dividends to domestic investors of H-share "full circulation" shall be distributed through CSDC.

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 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 Stock Exchange or any other date as HKSCC chooses. Settlement of any transactions between participants of the 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 the HKSCC Operational Procedures in effect from time to time. All necessary arrangements have been made for our H Shares to be admitted into CCASS. Investors should seek the advice of their stockbroker or other professional advisors for details of the settlement arrangements as such arrangements may affect their rights and interests.

PROFESSIONAL TAX ADVICE RECOMMENDED

Applicants for the Offer Shares are recommended to consult their professional advisors if they are in any doubt as to the tax implications of subscribing for, purchasing, holding, disposing of and dealing in our H Shares or exercising rights attached to them. None of the Company, the Underwriters, the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters, any of their respective directors, supervisors, officers, employees, agents or advisors or any other persons involved in the Global Offering accepts responsibility for any tax effects or liabilities of holders of Shares resulting from the subscription, purchase, holding or disposal of, or dealing in, our H Shares.

INFORMATION ON THE CONVERSION OF UNLISTED SHARES INTO H SHARES

Our Company has applied for conversion of Unlisted Shares into H Shares, which involves 335,481,556 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 Unlisted Shares into H Shares. Such H Shares to be converted from 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 Unlisted Shares into H Shares has been completed on August 24, 2026.

PROCEDURES FOR APPLICATION FOR HONG KONG OFFER SHARES

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

STRUCTURE OF THE GLOBAL OFFERING

See "Structure and Conditions of the Global Offering" for details of the structure of the Global Offering, including its conditions.

LANGUAGE

The English names of the PRC nationals, entities, departments, facilities, certificates, titles, laws, regulations and the like are translations of their Chinese names and are included herein for identification purposes only. If there is any inconsistency, the Chinese name prevails.

ROUNDING

Certain amounts and percentage figures included in this Prospectus have been subject to rounding adjustments, or have been rounded to one decimal place. Any discrepancies in any tables or charts between the total shown and the sums of the amounts listed are due to rounding.

MARKET SHARE DATA

The statistical and market share information contained in this Prospectus has been derived from official government publications, market data providers and other independent third-party sources. 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, the Sole Sponsor and our Company, or any of their directors, employees, agents, and representatives make no representation to the appropriateness, accuracy, completeness or reliability of any such statistical and market share information.

CURRENCY TRANSLATIONS

Solely for your convenience, this Prospectus contains translations among certain amounts denominated in Renminbi, Hong Kong dollars and U.S. dollars at specified rates.

Unless otherwise specified, the translation of Renminbi into Hong Kong dollars, of Renminbi into U.S. dollars and of Hong Kong dollars into U.S. dollars, and vice versa, in this Prospectus was made at the following rates:

(i) RMB0.85604 to HK$1.00
(ii) RMB6.7152 to US$1.00
(iii) HK$7.84449 to US$1.00

No representation is made that any amounts in Renminbi, Hong Kong dollars or U.S. dollars can be or could have been at the relevant dates converted at the above rates or any other rates or at all.

DIRECTORS

Name	Address	Nationality
Executive Directors		
Mr. Zhang Zhiqi (張志琦)	Room 2502, No. 12 Lane 688, Huangjincheng Road Changning District Shanghai PRC	Chinese
Mr. Pan Zhengyi (潘正頤)	Room 506, No. 1, Lane 10 Tumen Road Yangpu District Shanghai, PRC	Chinese
Mr. Zhao He (趙何)	Room 1002, Building 6 Zhongtian Garden (West District) Jiankang West Road Qinghe District Huai'an, Jiangsu Province PRC	Chinese
Mr. Hou Dawei (侯大為)	Room 201, Unit 4, Building 5 Tianshu Block Tiandi New Town Dongshan Street Jiangning District Nanjing, Jiangsu Province PRC	Chinese
Ms. Chen Cuihong (陳翠紅)	Room 601, Block 47 Zhonghai Longxi II Huazhuang Street Binhu District, Wuxi Jiangsu Province PRC	Chinese
Non-executive Directors		
Ms. Zhao Junwei (趙俊韡)	Room 601, Unit 3, Building 32 Shuguangli Chaoyang District, Beijing PRC	Chinese
Mr. Liu Jieyin (劉捷音)	Room 901, Unit 2, Block 1 Fujian Road No. 52 Gulou District, Nanjing Jiangsu Province PRC	Chinese

Name	Address	Nationality
Mr. He Yan (賀岩)	Room 902, Building 3 Lane 300, Jinxiu Road Pudong New District Shanghai PRC	Chinese
Independent non-executive Directors		
Ms. Siu Hera Kitwan (蕭潔雲)	Flat B, 7/F, Tower 12 Mount Pavilia 663 Clear Water Bay Road New Territories Hong Kong	Chinese (Hong Kong)
Mr. Wang Wenxue (王文學)	Room 302, Building 59 Lane 633, Wuzhong Road Minhang District, Shanghai PRC	Chinese
Mr. Xiang Zhe (向哲)	Unit 1, Building 2, Fortune Famous Garden, No. 18 Section 2, Wanjiali North Road Kaifu District, Changsha Hunan Province PRC	Chinese
Mr. James Zhao-hui Zhang (張朝暉)	Flat B, 38/F, Tung Chung Crescent Block 6, 2 Mei Tung Street, Tung Chung, New Territories Hong Kong	American

See "Directors and Senior Management" for further details of our Directors and senior management.

PARTIES INVOLVED IN THE GLOBAL OFFERING

Sole Sponsor	**Orient Capital (Hong Kong) Limited** 28–29/F 100 Queen's Road Central Central Hong Kong
Sponsor-Overall Coordinator	**Orient Securities (Hong Kong) Limited** 28–29/F 100 Queen's Road Central Central Hong Kong

Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and Capital Market Intermediaries	**Orient Securities (Hong Kong) Limited** 28–29/F 100 Queen's Road Central Central Hong Kong **BOCI Asia Limited** 26/F, Bank of China Tower 1 Garden Road Central Hong Kong
Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager and Capital Market Intermediary	**Futu Securities International (Hong Kong) Limited** 34/F, United Centre No. 95 Queensway Admiralty Hong Kong
Joint Bookrunners, Joint Lead Managers and Capital Market Intermediaries	**CEB International Capital Corporation Limited** 34/F, Everbright Centre 108 Gloucester Road Wan Chai Hong Kong **China Industrial Securities International Capital Limited** 32/F, Infinitus Plaza 199 Des Voeux Road Central Sheung Wan, Hong Kong **CMB International Capital Limited** 45/F, Champion Tower 3 Garden Road Central, Hong Kong **CMBC Securities Company Limited** 34/F, One Exchange Square 8 Connaught Place Central, Hong Kong **First Shanghai Securities Limited** 19/F, Wing On House 71 Des Voeux Road Central Hong Kong **Huafu International Securities Limited** Units 2603–2606, 26/F Infinitus Plaza, 199 Des Voeux Road Central Sheung Wan Hong Kong **ICBC International Securities Limited** 37/F, ICBC Tower 3 Garden Road Hong Kong

Ping An Securities (Hong Kong) Company Limited
Units 3501–08, The Center
99 Queen's Road Central
Hong Kong

SBI China Capital Financial Services Limited
4/F, Henley Building
No. 5 Queen's Road Central
Hong Kong

Shanxi Securities International Limited
Unit A, 29/F
Tower 1, Admiralty Center
18 Harcourt Road
Admiralty, Hong Kong

SPDB International Capital Limited
33/F, SPD Bank Tower
1 Hennessy Road
Hong Kong

Tiger Brokers (HK) Global Limited
23/F, Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

Yuet Sheung International Securities Limited
Room 2704
Shun Tak Centre West Tower
168–200 Connaught Road Central
Sheung Wan, Hong Kong

Auditor and Reporting Accountant

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building, Central
Hong Kong SAR, China

Legal Advisors to the Company

As to Hong Kong and U.S. laws:

Haiwen & Partners LLP
Suites 601–602 & 610–616
6/F, One International Finance Centre
1 Harbour View Street, Central
Hong Kong

As to PRC law:

Grandway Law Offices
7/F, News Plaza
No. 26, Jianguomennei Avenue
Dongcheng District
Beijing
PRC

	As to data compliance matters under PRC law: **Grandway Law (Shanghai) Offices** 23/F, S2 Building The Bund Finance Center 600 Zhongshan No.2 Road East Huangpu District Shanghai PRC *As to international sanctions law, U.S. tariffs and U.S. outbound investment rules:* **Commerce & Finance Law Offices LLP** 45 Rockefeller Plaza Suite 2000 New York, NY 10111 United States
Legal Advisors to the Sole Sponsor and the Underwriters	*As to Hong Kong law:* **King & Wood** 13/F, Gloucester Tower The Landmark 15 Queen's Road, Central Hong Kong *As to PRC law:* **Shanghai Daopeng Law Firm** 33/F, Tower 1, Grand Gateway Plaza No. 1 Hongqiao Road Xuhui District, Shanghai PRC
Industry Consultant	**China Insights Industry Consultancy Limited** 10F, Block B Jing'an International Center, 88 Puji Road Jing'an District, Shanghai PRC
Receiving Banks	**Bank of China (Hong Kong) Limited** 1 Garden Road Hong Kong **CMB Wing Lung Bank Limited** 45 Des Voeux Road Central Hong Kong

Registered Office and Principal Place of Business in the PRC	Floor 2, Building 4 Changzhou Big Data Industrial Park No. 280 Yulong South Road Zhonglou Economic Development Zone Changzhou, Jiangsu Province, PRC
Principal Place of Business in Hong Kong	40/F Dah Sing Financial Centre 248 Queen's Road East Wanchai Hong Kong
Company's Website	**www.microintelligence.com.cn** *(Information contained on this website does not form part of this prospectus)*
Joint Company Secretaries	**Ms. Tong Zhuqing (童竹勍)** Room 402, No. 38 Lane 18, Qiujiagang Road Qingpu District, Shanghai PRC **Ms. Tsang Wing Man (曾穎雯)** *(an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute)* 40/F, Dah Sing Financial Centre 248 Queen's Road East Wanchai Hong Kong
Authorized Representatives	**Ms. Chen Cuihong (陳翠紅)** Room 601, Block 47 Zhonghai Longxi II Huazhuang Street Binhu District, Wuxi Jiangsu Province PRC **Ms. Tsang Wing Man (曾穎雯)** 40/F, Dah Sing Financial Centre 248 Queen's Road East Wan Chai Hong Kong
Audit Committee	Mr. Xiang Zhe (向哲) *(Chairperson)* Ms. Siu Hera Kitwan (蕭潔雲) Mr. Wang Wenxue (王文學)
Remuneration and Appraisal Committee	Ms. Siu Hera Kitwan (蕭潔雲) *(Chairperson)* Mr. Zhang Zhiqi (張志琦) Mr. Pan Zhengyi (潘正頤) Mr. Wang Wenxue (王文學) Mr. Xiang Zhe (向哲)

Nomination Committee	Mr. Zhang Zhiqi (張志琦) *(Chairperson)* Ms. Siu Hera Kitwan (蕭潔雲) Mr. Pan Zhengyi (潘正頤) Mr. James Zhao-hui Zhang (張朝暉) Mr. Xiang Zhe (向哲)
Compliance Advisor	**Orient Capital (Hong Kong) Limited** 28-29/F 100 Queen's Road Central Central Hong Kong
Approved Securities Registrar	**Computershare Hong Kong Investor Services Limited** Shops 1712–1716 17th Floor, Hopewell Centre 183 Queen's Road East Wan Chai, Hong Kong
Principal Bank(s)	**Bank of Nanjing Changzhou Branch** No. 166–6 Guangdian West Road Wujin District, Changzhou Jiangsu Province PRC **Bank of China Changzhou Zhonglou Sub-branch** No. 5–2 Ganglong Huating Zhonglou District, Changzhou Jiangsu Province PRC

*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 China Insights Industry Consultancy Limited ("**CIC**"). We engaged CIC to prepare an independent industry report in connection with the Global Offering (the "**CIC Report**"). We believe that the sources of such information are appropriate and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. The information from official government sources has not been independently verified by us, the Sole Sponsor, Joint Global Coordinators, Joint Bookrunners, any of the Underwriters, any of their respective directors and advisors, or any other persons or parties involved in the Global Offering, and no representation is given as to its accuracy.*

DEVELOPMENT OF ARTIFICIAL INTELLIGENCE TECHNOLOGY IN INDUSTRIAL SCENARIOS

Development Background of Artificial Intelligence Technology

Artificial Intelligence (AI) is an emerging scientific discipline dedicated to the theory, methods, technology, and application systems for simulating, extending, and augmenting human intelligence. The evolution of AI has progressed from specialized intelligence within a single domain to generalized intelligence across domains, referred to as disembodied intelligence, and further extending into embodied intelligence.

- ***AI 1.0 phase.*** Characterized by core technologies such as Convolutional Neural Networks (CNN) and Recurrent Neural Networks (RNN), this phase relied on manually labeled data for model training.
- ***AI 2.0 phase.*** Driven by innovations in the transformer architecture, AI entered the disembodied intelligence phase.
- ***AI 3.0 phase.*** Defined by breakthroughs in multi-modal perception, environmental interaction, and physical action control technology, AI has advanced into the embodied intelligence phase.

Industrial Scenarios as An Optimal Domain for AI Application

Given these technological developments, industrial scenarios present unique opportunities for AI implementation. Industrial scenarios provide a more structured environment compared to open-world applications for value realization and continuous improvement of AI due to the availability of extensive high-quality data, relatively defined operational parameters, and quantifiable objectives for cost reduction and efficiency enhancement.

China's solid foundation for the development of industrial AI scenarios

China possesses an industrial system characterized by its extensive scale and comprehensive categorization. China's total value-added industrial output reached RMB40,500 billion in 2024. This marks the 15th consecutive year that China has ranked as the world's largest manufacturing economy. Supported by a complete industrial supply chain and substantial production capacity, the country has formed an ultra-large-scale industrial cluster with upstream and downstream synergies. Leveraging its global scale and integrated value chain, China provides a solid foundation for the advancement of artificial intelligence technology.

Expansion opportunities in overseas markets

Artificial intelligence technology demonstrates abundant opportunities across the overseas industrial market. Against the backdrop of accelerating global supply chain diversification, multiple regional manufacturing clusters are emerging, with countries worldwide continuously increasing their investments in the manufacturing sector. Meanwhile, to rapidly respond to the local market's demand for small-batch, high-variety orders, overseas factories are placing higher requirements on production flexibility and efficiency. Therefore, labor supply and cost pressures have become increasingly prominent. The deployment of industrial AI solutions enables enterprises to achieve efficient and flexible production, coupled with intelligent scheduling, thereby reducing reliance on costly labor and enhancing the intelligence of production processes to maintain a competitive edge globally. Consequently, overseas markets are rapidly becoming a new frontier for the deep integration of AI and manufacturing.

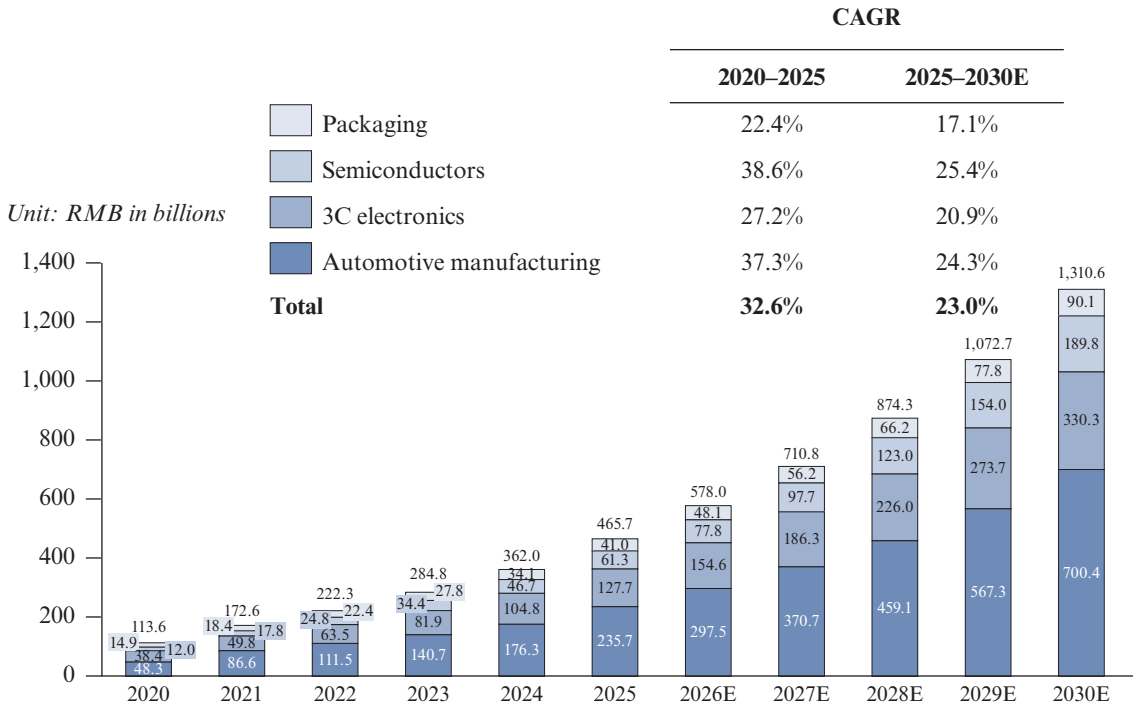
Analysis of Global and China's Industrial AI-enabled Equipment Industry

Currently, artificial intelligence technology is in an exploratory phase, progressing toward general intelligence. Within the industrial sector, the primary focus remains on equipment empowered by industrial AI. The industrial AI-enabled equipment concentrates on the intelligent upgrading of single or limited industrial processes, significantly enhancing industrial production efficiency and driving the digital and intelligent transformation of industrial sector. Looking ahead, with the continuous evolution of deep learning algorithms, the maturation of multimodal interaction technologies, and advancements in model training computing power, composite AI functionalities are expected to transition from isolated task-based intelligence toward integrated system-level intelligence.

The global industrial AI-enabled equipment industry has demonstrated robust growth in recent years. The market size of global industrial AI-enabled equipment industry reached RMB465.7 billion in 2025, and it is projected to expand to RMB1,310.6 billion by 2030, exhibiting a CAGR of 23.0% between 2025 and 2030.

The industrial AI-enabled equipment industry is relatively fragmented in key overseas markets, including the United States, Europe and Japan. Major market participants include Siemens, ABB, Mitsubishi Electric and Honeywell. Despite their substantial scale and extensive industrial operations, these companies primarily rely on AI 1.0 technologies and have relatively limited adoption of AI 2.0+ technologies, including AI foundation models, embodied intelligence and deep learning, particularly in complex industrial applications. In contrast, the Company has developed technological capabilities in AI 2.0+ paradigms. As demand for AI capabilities in industrial applications continues to grow, the Company is well-positioned to gradually expand its presence in overseas markets, supported by its industrial AI capabilities.

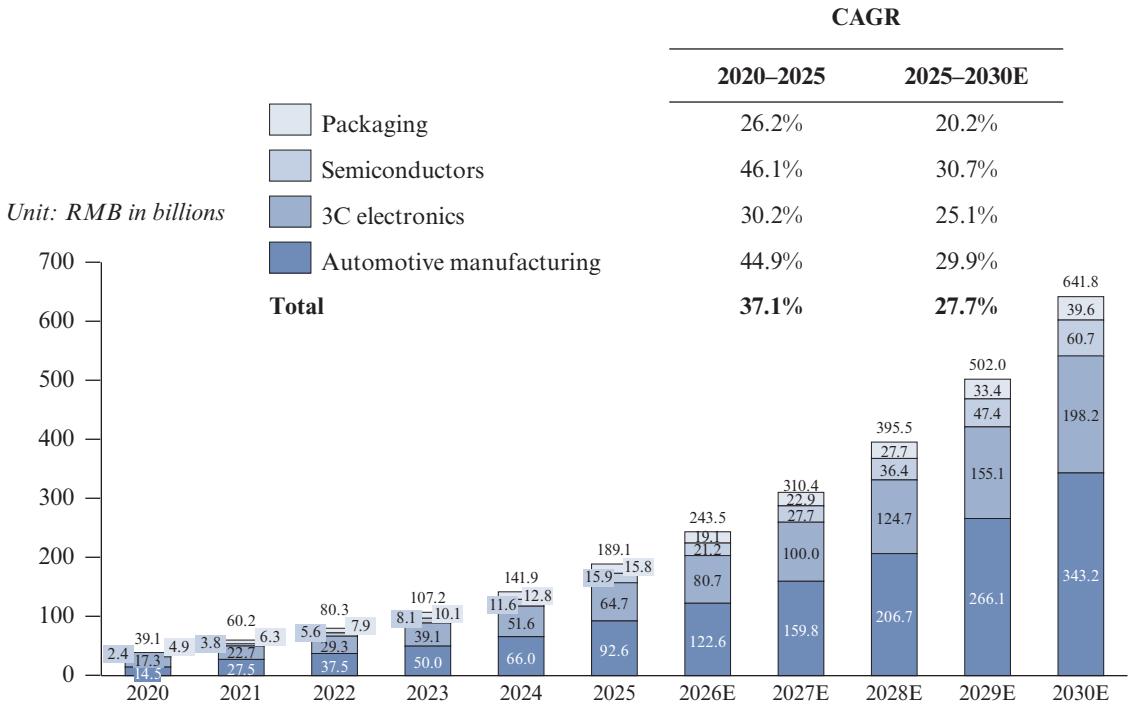
Market Size of Global Industrial AI-enabled Equipment Industry, in Terms of Revenue, by Application Scenarios, 2020–2030E



Source: The International Organization of Motor Vehicle Manufacturers (OICA), interviews with industry experts, industry publications, CIC

China currently stands as the world's largest manufacturing nation, with industrial intelligence undergoing accelerated development. The market size of China's industrial AI-enabled equipment industry expanded from RMB39.1 billion in 2020 to RMB189.1 billion in 2025, reflecting a CAGR of 37.1% over this period. The market size of China's industrial AI-enabled equipment industry is projected to reach RMB641.8 billion by 2030, representing a CAGR of 27.7% between 2025 and 2030.

Market Size of China's Industrial AI-enabled Equipment Industry, in Terms of Revenue, by Application Scenarios, 2020–2030E



Source: China Passenger Car Association (CPCA), interviews with industry experts, industry publications, CIC

China's industrial AI-enabled equipment industry is marked by a diverse range of equipment types and a relatively fragmented market. Most enterprises in the industry primarily focus on the integration of automation equipment, employing AI technologies predominantly from the AI 1.0 phase. They lack systematic integration of advanced AI 2.0+ paradigms, such as deep learning and AI models. In 2025, the Company's market share within China's industrial AI-enabled equipment industry was 0.3%. Despite this relatively low share, the Company possesses substantial AI 2.0 technologies, forming distinct competitive advantages. As the industry's technological trajectory shifts toward advanced industrial AI, the Company is well-positioned to achieve sustained market share growth through its technological leadership.

Ranking of China's Industrial AI-enabled Equipment Providers, in Terms of Revenue, 2025

Ranking	Company name	Revenue of industrial AI-enabled equipment in China *(RMB billion)*	Market share[1] *(%)*
1	Company A	~17	~9.0%
2	Company B	~15	~7.9%
3	Company C	~11	~5.8%
4	Company D	~7	~3.7%
5	Company E	~4	~2.1%
	Sub-total	**~54**	**~28.5%**

Notes:

1. *Refers to the proportion of each company's revenue from industrial AI-enabled equipment in China relative to the overall market size of industrial AI-enabled equipment industry.*

Company A: A public company founded in 2003 and headquartered in Guangdong Province, China. It is mainly engaged in the R&D, manufacturing and sales of industrial intelligent equipment.

Company B: A public company founded in 2001 and headquartered in Guangdong Province, China. It is mainly engaged in the R&D, manufacturing and sales of laser processing equipment and intelligent manufacturing systems.

Company C: A public company founded in 2002 and headquartered in Jiangsu Province, China. It is mainly engaged in the R&D, manufacturing and sales of intelligent equipment.

Company D: A public company founded in 2001 and headquartered in Beijing, China. It is mainly engaged in the R&D, manufacturing and sales of intelligent semiconductor equipment and electronic components.

Company E: A public company founded in 2006 and headquartered in Guangdong Province, China. It is mainly engaged in the R&D, manufacturing and sales of intelligent equipment.

Source: Interviews with industry experts, public filings of listed companies, CIC

Development Stages and Trends of Global and China's Industrial Sector

The trajectory of industrial development has fundamentally evolved through three primary phases: mechanization, automation, and intelligentization. Presently, the industrial sector is transitioning from automation towards intelligentization, a progression marked by five principal emerging trends.

- ***Increasingly personalized and diversified market demands.*** User requirements are shifting from large-volume, standardized production towards small-batch, high variety, or even bespoke manufacturing. Thus, there is a critical need for novel production systems that can exhibit human-like adaptability and machine-like efficiency and stability, executing new tasks through software updates and AI model switching without altering the physical production line layout.
- ***Urgent need to optimize human-machine interaction and mitigate labor costs.*** Major global economies are grappling with aging populations and resulting labor shortages. The high-intensity nature of factory work further exacerbates the difficulty in securing labor, leading to a significant rise in workforce costs. In complex industrial scenarios, unstructured environments, tasks with limited data, and unexpected operational anomalies persist, often necessitating human experiential judgment. Therefore, there is a critical demand for intelligent systems capable of performing physical tasks requiring cognitive judgment, such as intricate picking or preliminary equipment fault diagnosis, thereby freeing human capital for higher-value creative roles.
- ***New productivity paradigm needed for the "efficiency-flexibility" paradox.*** The industrial sector has long encountered a "productivity paradox" wherein traditional automated machinery exhibits high efficiency but extreme rigidity, excelling at repetitive tasks in fixed positions with consistent actions. Conversely, human workers demonstrate remarkable flexibility but comparatively lower efficiency and inconsistency. The

industry urgently requires a novel productivity paradigm that integrates the strengths of both, possessing machine-level stability, precision, and 24/7 operational capability, while embodying human-level perception, comprehension, learning, and subtle manipulation.

- ***Bridging the gap between data insights and action responses.*** Presently, many data analysis tasks remain human-driven, leading to delays and inaccuracies between decision and execution. This necessitates intelligent entities capable of directly interpreting data commands and executing them precisely within the physical realm, thereby completing the value loop for data.
- ***National strategic drivers and global competitive pressures.*** Nations worldwide have elevated intelligent manufacturing to the status of a national strategy. Through policy guidance, financial support, and standards development, governments create robust external infrastructure to facilitate digital transformation and intelligent upgrades of enterprises. The Chinese government has implemented a series of top-level policies designed to systematically advance the digital and intelligent transformation in the manufacturing sector. Notably, the 14th Five-Year Plan for Intelligent Manufacturing Development (《"十四五"智能製造發展規劃》) unequivocally positions intelligent manufacturing as a cornerstone strategy for strengthening the nation's industrial prowess. The policy emphasizes the entire manufacturing process and calls for breakthroughs in fundamental technologies such as design simulation, as well as common technologies such as intelligent perception. It also encourages the practical applications of artificial intelligence within industrial contexts. Furthermore, the policy provides various provisions for qualifying enterprises undertaking intelligent transformation, including enhanced R&D expense deductions, specialized loans, and industrial investment funds. Concurrently, the policy stipulates ambitious targets: by 2025, at least 70% of large-scale manufacturing enterprises are expected to achieve digital and networked transformation, alongside the establishment of over 500 intelligent manufacturing demonstration factories and more than 150 high-level system solution providers. This imperative effectively transforms intelligent transformation into a mandatory option for enterprises, driving the industry toward a system-wide upgrade. Additionally, the Implementation Guidelines for the Digital Transformation of the Manufacturing Industry (《製造業數字化轉型實施指南》) advocate for enterprises to prioritize the intelligent transformation of production processes, cultivate pivotal technologies such as "AI + defect detection" and machine learning, initiate equipment renewal programs, and investigate sustainable frameworks for promoting digital transformation among small and medium-sized enterprises. Both policy directives and industry demand call for a new form of intelligence that can be embedded within actual production processes and possess autonomous execution capabilities, thereby supporting the evolution towards genuine intelligent autonomy.

ANALYSIS OF EMBODIED INTELLIGENT INDUSTRIAL ROBOTICS INDUSTRY

Analysis of Embodied Intelligence Technology

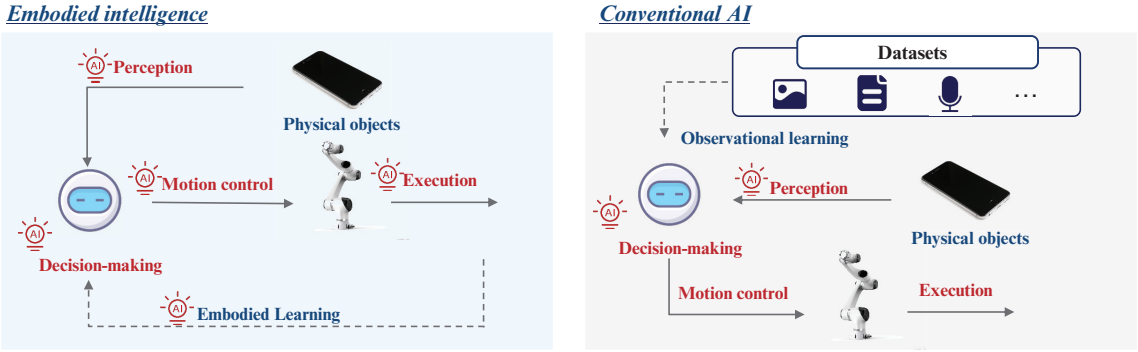
Definition of embodied intelligence

Embodied intelligence refers to intelligent systems formed by the deep integration of AI technologies, including deep reinforcement learning, multimodal fusion and large model technologies, into physical entities. Unlike traditional programmed robots, embodied intelligent systems learn and adapt through real-world interaction. These systems allow for flexible adaptation to environmental conditions and tasks, as well as seamless switching and collaborative execution between two or more tasks.

Embodied intelligence and conventional artificial intelligence exhibit fundamental distinctions in their implementation pathways and performance capabilities. Conventional artificial intelligence relies entirely on large-scale, high-quality, specific datasets for offline training, lacking direct and continuous interaction with the physical world. Consequently, conventional AI systems exhibit weak environmental adaptability. In contrast, embodied intelligence learns through embodied interaction,

leveraging physical entities to engage in real-time interaction with the physical world. Its core functionalities are entirely AI-driven, granting it profound environmental comprehension and autonomous motion control. Moreover, through a closed-loop mechanism of 'perception-decision-execution-learning,' it achieves proactive adaptation to unstructured environments, without reliance on pre-programming or extensive annotated data.

Comparison between Embodied Intelligence and Conventional AI

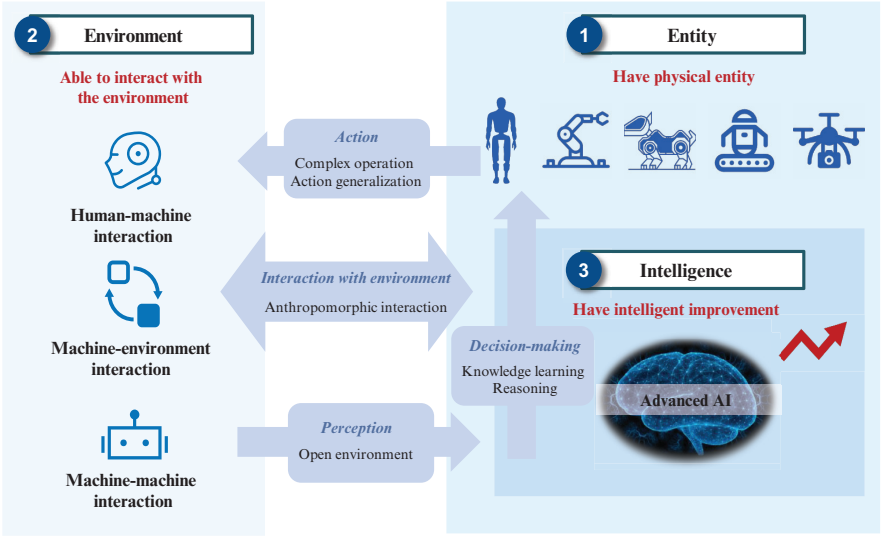


Source: CIC

Core elements and characteristics of embodied intelligence

The three core elements for embodied intelligence comprises a physical entity, the environment, and the intelligence, which correspond to its critical characteristics of physical interaction, generalized adaptation, and autonomous evolution. This framework signifies that a physical entity, through its engagement with the environment, can continuously enhance its perceptive, decision-making, and action-oriented capabilities via learning and self-adaptation, thereby establishing an independent, closed-loop intelligent agent.

Core Elements and Characteristics of Embodied Intelligence



Source: CIC

Analysis of development stages of embodied intelligence technology

In October 2024, Shanghai Artificial Intelligence Industry Association released Embodied Artificial Intelligence — Classification Guidelines of Intelligence Stage (《具身智能 — 智能化發展階段分級指南》). This guide categorizes embodied intelligence technologies into five stages, G1-G5, based on their intelligence levels, aiming to foster research and adoption of these technologies and

their applications. Currently, the global embodied intelligence industry is primarily in the G2 development phase. As technology advances, the industry is anticipated to mirror the trajectory of the autonomous driving industry, progressively enhancing its generalization capabilities and ultimately achieving Artificial General Intelligence (AGI) at the G5 stage.

Development Stages of Embodied Intelligence

Intelligence stage	Definition	Intelligence capability
Generation 1	• Embodied intelligence in the G1 stage focuses on implementing basic functions. Leveraging traditional visual algorithms, it enables robots to deliver only preset functions for narrow scenarios.	• Simple machine vision algorithms • Limited scenarios
Generation 2	• Embodied intelligence in the G2 stage integrates embodied perception and interaction algorithms. This empowers robots to accomplish relatively complex tasks via large model technology.	• Perception and interaction capability • Invocation and combination of atomic skills
Generation 3	• Embodied intelligence in the G3 stage enables robots to independently learn atomic skills, with the robotic "brain" initially gaining general cognitive, reasoning, and planning capabilities — allowing flexible adaptation to diverse scenarios and task combinations.	• Autonomous learning and evolution • Rapid adaptive operation under different scenario and tasks • End-to-end action execution capability
Generation 4	• Embodied intelligence in the G4 stage enables robots to execute diverse atomic skills via a unified model, endowing them with enhanced generalization across varied environments and tasks.	• Capability for diverse behavior generation and smooth switching driven by large models • Multimodal perception and environment modeling capability • Multimodal human-robot hybrid behavior mapping and manipulation capability
Generation 5	• Embodied intelligence in the G5 phase enables robots to achieve arbitrary combinations of atomic skills and complete long-range tasks, leveraging brain-body fusion and end-to-end technologies.	• Real-time perceptual input and action output • Artificial general intelligence

Source: Shanghai Artificial Intelligence Industry Association, CIC

Definition and Core Capabilities of Embodied Intelligent Robotics

Embodied intelligent robots serve as the primary platform for embodied intelligence technology. The fundamental capabilities required for embodied intelligence to achieve AGI include perception, decision-making, execution, and learning.

Value Proposition of Embodied Intelligent Robotics within Industrial Scenarios

Embodied intelligent robots bring significant value to industrial scenarios by offering dynamic adaptability to production demands, rapid learning and replication of human expertise, and the ability to overcome traditional manufacturing constraints, thereby serving as a crucial catalyst for industrial advancement.

- ***Dynamic adaptability to production demands.*** Embodied intelligent robots perceive the production environment in real-time, analyze task requirements, and autonomously adjust operational parameters. This not only significantly reduces downtime and enhances production line utilization but also markedly improves overall operational efficiency, creating greater flexibility for small-batch, high variety production.
- ***Rapid learning and replication of human expertise.*** Embodied intelligent robots accurately capture the practical experience of skilled workers, continuously refining their performance and transforming individual expertise into scalable, standardized behavioral models.
- ***Ability to overcome traditional manufacturing constraints.*** Embodied intelligent robots transcend the constraints of automation, which struggles with adapting to unstructured environments, incurs high modification costs, and lacks flexibility.

Industrial Applications of Embodied Intelligent Robotics

Embodied intelligent industrial robotics adhere to a universal technical paradigm centered on perception-decision-execution, enabling flexible operations across various industrial applications such as quality inspection, repairing, grinding, loading and unloading, welding, material handling and assembly.

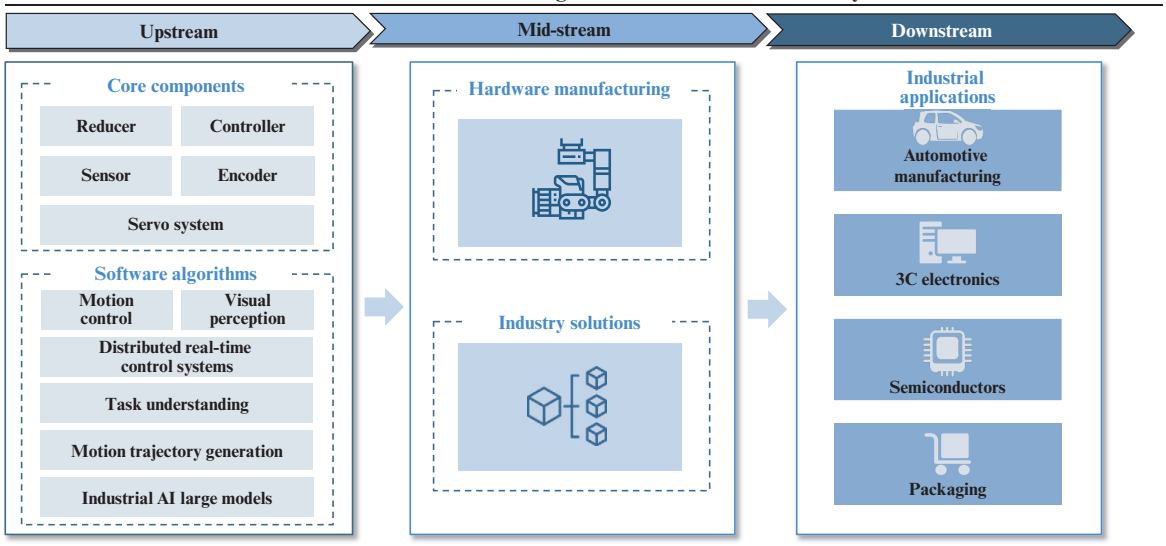
Application Scenario	Traditional Work Mode	Embodied Intelligent Industrial Robotics
Quality Inspection Detection of product appearance and functional defects.	• Extensive involvement of robots and optical engineers for manual teaching of positions, trajectories, and refining optical configurations.	• **Perception and recognition:** Employs visual models for comprehension of the environment, fixtures, and objects, automatically deriving optimal inspection points and optimal lighting angles based on the material, structure, and potential defect types of these objects. • **Trajectory planning and decision-making:** Generates robot movement trajectories and computes precise poses and motion speeds in real-time. • **Process execution and learning:** Executes quality inspection imaging autonomously. By learning from human expertise in defect identification, it refines target recognition and anomaly detection models, facilitating a thorough inspection of product surface defects, dimensional accuracy, and assembly integrity.
Repairing Scenarios such as product surface repair and component wear repair.	• Extensive involvement of robots and repair process engineers in manually teaching positions, trajectories, and refining repair process solutions.	• **Perception and recognition:** Identifies damaged areas using vision or other sensory technologies. • **Trajectory planning and decision-making:** Generates robot movement points, trajectories, poses, and speeds in real-time based on acquired defect information. • **Process execution and learning:** Generates and automatically executes repair processes by learning from human work experience. During the repair, it adjusts the repair process based on real-time status of the damaged area obtained by the perception module, ultimately allowing the perception system to determine if the repair results meet the preset quality standards.
Grinding Grinding and deburring of workpieces made of metal, plastic, composite materials, etc.	• Extensive involvement of robots and grinding process engineers in the manual adjustment of grinding tools and the refinement of grinding processes; • Lack of fault tolerance and flexibility for product variations, such as changes in mold numbers.	• **Perception and recognition:** Identifies defects requiring grinding through perception technology. • **Trajectory planning and decision-making:** Real-time generation of movement points, trajectories, poses, and speeds for robots equipped with grinding tools based on acquired defect information, along with real-time control of grinding tool parameters. • **Process execution and learning:** Trains grinding process models by learning from human experience, driving robots to automatically complete grinding tasks. During task execution, real-time feedback on the grinding status, obtained via the perception module, is utilized by algorithms to dynamically refine the process. The perception system ultimately verifies that the grinding outcome meets predefined quality benchmarks.
Loading and Unloading Loading and unloading of raw materials, semi-finished products, and finished products.	• Requires extensive engineer intervention for manual teaching of pickup and placement points and trajectories when the loading and unloading objects change; • Existing automated work modes.	• **Perception and recognition:** Utilizes visual models to understand the environment and tooling, and then identifies material shape, dimensions, and position through a multi-modal perception system. • **Trajectory planning and decision-making:** Generates pickup points for target objects in real-time based on perception information. Calculates gripping force using force sensing or other perception technologies, and generates robot movement points, trajectories, real-time poses, and movement speeds based on models. • **Process execution and learning:** Performs real-time interference and collision avoidance calculations during movement, ultimately achieving millimeter-level precision in material loading and unloading without human intervention, as well as enabling rapid learning and switching for new materials.
Welding Welding operations for products such as automotive white bodies and aluminum alloys	• Extensive involvement of robots and welding process engineers in manually adjusting welding tools and establishing welding processes for each welding equipment.	• **Perception and recognition:** Identifies weld seam positions of target objects through various perception technologies and automatically rectifies deviations between the actual dimensions of these objects and their design specifications based on algorithms, achieving comprehensive and precise recognition of target objects. • **Trajectory planning and decision-making:** Generates movement points, trajectories, real-time poses, and movement speeds for robots equipped with welding tools, while also enabling real-time parameter control of the welding tools by the robot. • **Process execution and learning:** Trains welding process models by learning from human welding experience, driving robots to automatically complete welding tasks using welding tools. During task execution, the system acquires real-time status of the work area through perception modules, then algorithmically optimizes processes in real-time to perform corrective actions. Finally, the robotic perception system verifies that the welding results meet preset quality standards.
Material Handling Transportation of goods from raw material warehouses to production lines and to finished product warehouses	• Extensive engineer involvement in manual teaching of pickup and placement points and trajectories; • Lack of flexible movement and inability to coordinate with loading and unloading operations.	• **Perception and recognition:** Utilizes visual models to understand the environment and tooling, and identifies the shape, dimensions, and position of target objects through a multi-modal perception system. • **Trajectory planning and decision-making:** Real-time generation of pickup points for target objects, calculating gripping force in conjunction with force sensing or other perception technologies. Generates robot movement points, trajectories, real-time poses, and movement speeds based on models. • **Process execution and learning:** Autonomously plans action paths during movement, performing real-time interference and collision avoidance calculations to circumvent obstacles. Achieves material handling and rapid learning and switching for new tasks without human intervention.
Assembly Precision assembly of components in industries such as mechanical, electronic, and automotive	• Extensive engineer involvement for manual teaching of pickup and placement points and trajectories; • Existing automated work modes.	• **Perception and recognition:** Employs visual models for environmental and tooling cognition, utilizing multi-modal perception systems to identify the shape, dimensions, and position of target components. • **Trajectory planning and decision-making:** Generates real-time pickup points for target components, integrating tactile and force sensing, or other perception technologies, to calculate gripping force. Generates manipulator movement points, trajectories, real-time poses, and movement speeds based on models. • **Process execution and learning:** Conducts real-time interference and collision avoidance calculations during movement. Based on assembly process models, it achieves precise assembly of multiple components through coordinated single-robotic-hand multi-joint action or multi-robotic-hand collaboration, without human intervention.

Source: CIC

Value Chain of Embodied Intelligent Industrial Robotics Industry

The value chain of embodied intelligent industrial robotics industry comprises three layers, with suppliers of core components and software algorithms in the upstream, hardware manufacturers and industry solutions providers in the midstream, and various industrial applications including automotive manufacturing, 3C electronics, semiconductor and packaging industries in the downstream. Companies with comprehensive value chain capabilities, enabling collaborative optimization and integration from fundamental technologies to top-level applications, are better positioned to expand their downstream client base, thereby enhancing their competitiveness within the embodied intelligent industrial robotics industry.

Value Chain of Embodied Intelligent Industrial Robotics Industry



Source: CIC

The Company operates within the upstream and midstream segments of the embodied intelligent industrial robotics value chain. Through comprehensive upstream-to-midstream value chain integration, the Company achieves profound synergy and systemic optimization from core technologies to scenario deployments, significantly boosting product performance and building a holistic competitive advantage in the embodied intelligent industrial robotics industry.

Total Addressable Market for Global and China's Embodied Intelligent Industrial Robotics

Driven by technological upgrading of production lines, the total addressable market for global embodied intelligent industrial robotics exceeds RMB8,000 billion, with approximately 30% attributed to technological advancements and 70% to labor substitution. Leveraging its position as the world's largest manufacturing economy and advanced artificial intelligence capabilities, the total addressable market for China's embodied intelligent industrial robotics exceeds RMB2,500 billion, representing 33.8% of the global market.

Drivers and Trends of Global and China's Embodied Intelligent Industrial Robotics Industry

- ***Progressively broadening application scope within industrial scenarios.*** Embodied intelligent industrial robotics are transcending the limitations of traditional single-task operations through technological innovation, enabling flexible transitions between multiple scenarios and tasks. In the manufacturing sector, the integration of vision and force control facilitates seamless transitions between processes such as quality inspection, assembly, and grinding, thereby substantially enhancing production line flexibility.
- ***Embodied intelligence large models becoming mainstream.*** The embodied intelligent industrial robotics sector is rapidly advancing towards a new phase centered on end-to-end industrial large models. End-to-end industrial large models, such as VLA

models, enable robots to transition from sequential, multi-model decision-making to a comprehensive, single-model decision-making process by integrating the processing of multimodal data. This shift significantly enhances response speed and decision accuracy in complex operational conditions.

- ***Digitization of production experience.*** The practical expertise acquired by human workers during processes like quality inspection and assembly, encompassing subjective judgments on workpiece precision deviations and the sequential logic for complex assembly actions, is systematically recorded by embodied intelligence technologies through human-machine interaction training systems and multimodal perception systems. This data is then transformed into structured training datasets that embodied intelligent industrial robotics can efficiently learn from.

COMPETITIVE LANDSCAPE OF CHINA'S EMBODIED INTELLIGENT INDUSTRIAL ROBOTICS INDUSTRY

Competitive Landscape in China's Embodied Intelligent Industrial Robotics Industry

Prior to 2021, the concept of embodied intelligence was largely confined to academia, lacking tangible commercial revenue and products. However, with continuous advancements in large model technology, China's embodied intelligent industrial robotics sector has experienced robust growth. The Company's revenue from EIIR products reached RMB453.3 million, ranking first within China's embodied intelligent industrial robotics industry.

Ranking of China's Embodied Intelligent Industrial Robotics Providers, in Terms of Revenue, 2025

Ranking	Company name	Revenue of embodied intelligent industrial robotics[1] in China *(RMB million)*	Market share[2] *(%)*
1	**The Company**	**453.3**	**20.0%**
2	Company F	~430	~19.0%
3	Company G	~220	~9.7%
4	Company H	~190	~8.4%
5	Company I	~120	~5.3%
	Subtotal	~1,413.3	~62.4%

Notes:

1. *Refers to revenue from robots applied in industrial scenarios that possess autonomous multi-task operation and flexible switching capabilities.*
2. *Refers to the proportion of each company's revenue from embodied intelligent industrial robotics in China relative to the overall market size of China's embodied intelligent industrial robotics industry.*

Company F: A public company founded in 2012, headquartered in Guangdong Province, China. It specializes in humanoid robots and intelligent service robots.

Company G: A private company founded in 2023, headquartered in Beijing, China. It specializes in embodied intelligent robots.

Company H: A private company founded in 2023, headquartered in Shanghai, China. It specializes in general-purpose embodied intelligent robotics.

Company I: A private company founded in 2017, headquartered in Jiangsu Province, China. It specializes in industrial intelligent robots and autonomous mobile robots.

Source: Interviews with industry experts, public filings of listed companies, CIC

Entry Barriers and Key Success Factors in China's Embodied Intelligent Industrial Robotics Industry

- ***Ability to research and integrate universal technologies.*** Embodied intelligent industrial robotics are complex systems that highly integrate software and hardware and need to adapt to diverse scenarios, demanding that enterprises possess strong capabilities in researching and integrating universal technologies. Enterprises with this capability can significantly reduce R&D costs and timelines when expanding to new application scenarios, rapidly responding to the diverse scenario demands of the industrial field.
- ***Data ecosystem barrier.*** Enhancing the intelligence of embodied intelligent industrial robotics necessitates extensive datasets that accurately reflect real-world industrial scenarios. However, the inherent complexity and diversity of industrial environments pose significant challenges to data acquisition. Furthermore, establishing robust systems for data cleaning, annotation, storage, and reuse requires sustained long-term investment, making the development of a comprehensive data ecosystem difficult to achieve rapidly.
- ***Cross-scenario adaptability.*** The capacity for cross-scenario expansion refers to the ability to extend capabilities from a singular context to multiple industries and tasks. Achieving this requires the robots themselves to exhibit scalability in perceptual accuracy, decision-making efficiency, and execution stability. Furthermore, a profound understanding of the production logic and process characteristics specific to diverse industrial scenarios is essential to transition from single-application deployment to broad multi-scenario coverage.
- ***Accumulation of extensive industry implementation experience and commercialization capabilities.*** Enterprises must leverage profound cross-industry production know-how, guided by authentic industry demands, and integrate rich experience accumulated through large-scale project implementations. This allows for the systematic balancing of technological performance, cost control, and scenario adaptability, thereby constructing a scalable and replicable commercial loop.

SOURCE OF INFORMATION

CIC was commissioned to conduct an analysis of, and to report on global and China's industrial AI-enabled equipment industry and embodied intelligent industrial robotics industry at a fee of RMB680,000. The commissioned report has been prepared by CIC independent of the influence of the Company and other interested parties. CIC's services include industry consulting, commercial due diligence, strategic consulting, etc. Its consulting team has been tracking the latest market trends across various industries, where it has relevant and insightful market intelligence.

CIC conducted both primary and secondary research using a variety of resources. Primary research involved interviewing key industry experts and industry participants. Secondary research involved analyzing data from various publicly available data sources, such as the National Bureau of Statistics and other Chinese governmental agencies' releases. The market projections in the commissioned report are based on the following key assumptions: (i) given China's enduringly stable political system, effective social governance and robust economic foundation, it is anticipated that the overall social, economic and political environments in China will remain stable during the forecast period; (ii) according to the National Bureau of Statistics of China, key economic indicators such as GDP, industrial added value, and urbanization rate have shown an upward trend in China over the past decade. Therefore, we believe that the economic and industry development in China is likely to maintain a steady growth trajectory during the forecast period, accompanied by continuing urbanization; and (iii) there will be no extreme force majeure event or unforeseen industry regulation that may significantly or fundamentally affect the relevant market and industry.

Unless otherwise specified, all data and forecasts contained in this section are derived from the CIC report. The Directors have confirmed that there has been no occurrence of adverse change in the overall market information that would subject the data to significant restrictions, contradiction or negative effects since the date of the CIC report.

COMPANY LAW

According to the Company Law of the People's Republic of China (《中華人民共和國公司法》) (promulgated by the Standing Committee of the National People's Congress on December 29, 1993, last amended on December 29, 2023, and effective from July 1, 2024), both limited liability companies and companies limited by shares established in the PRC in accordance with the law shall have the status of a legal person. The liability of shareholders of these two types of enterprises is limited to their respective subscribed capital contributions or the shares for which they have subscribed. The law is also applicable to foreign-invested enterprises, unless relevant specific laws provide otherwise for foreign-invested companies.

According to the Application Guidelines for Supervisory Rules — Overseas Issuance and Listing No. 1 (《監管規則適用指引 — 境外發行上市類第1號》), promulgated and implemented by the CSRC on February 17, 2023, PRC domestic enterprises intending to list overseas shall amend their articles of association by reference to the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》) and other relevant rules and regulations on corporate governance promulgated by the CSRC. The CSRC promulgated the "Guidelines for the Articles of Association of Listed Companies (2025 Revision)" on March 28, 2025, which became effective on the same date. According to the Trial Administrative Measures for Overseas Listing, as a company limited by shares incorporated in the PRC and seeking to be listed, the Company must fully comply with the PRC Company Law and formulate its articles of association by reference to (rather than in accordance with) the then-applicable Guidelines for the Articles of Association of Listed Companies. The Company's post-listing articles of association are required to comply with the requirements of the Guidelines for the Articles of Association of Listed Companies. The Company has abolished the supervisory committee and established an audit committee to perform the duties of the former supervisory committee.

GOVERNMENT POLICIES RELATING TO THE ARTIFICIAL INTELLIGENCE INDUSTRY

The rapid development of China's AI market is driven by the combined impetus of various factors. On August 1, 2019, the Ministry of Science and Technology released the Guidelines for the Construction of National New Generation Artificial Intelligence Open Innovation Platforms (《國家新一代人工智能開放創新平台建設工作指引》), which emphasizes that, with "openness and sharing" as the core concept, the country should advance the innovation of artificial intelligence and the construction of the industrial ecosystem, support the testing of open innovation platforms, promote the formation of standardized and modular models and middleware, and provide software and hardware resource sharing services to the public through open interfaces, algorithm libraries and software tools.

On December 21, 2021, fifteen departments including the Ministry of Industry and Information Technology and the National Development and Reform Commission issued the 14th Five-Year Plan for the Development of the Robot Industry (《「十四五」機器人產業發展規劃》), which explicitly states that research and development of cutting-edge technologies such as artificial intelligence should be intensified, the role of key laboratories, engineering technology research centers and innovation platforms in the robotics field should be fully leveraged, common technologies and basic research should be strengthened, the transformation of scientific and technological achievements should be accelerated, and an efficient and collaborative industrial technology innovation system should be constructed.

On January 18, 2023, seventeen departments including the Ministry of Industry and Information Technology issued the Implementation Plan for "Robot+" Application Action (《「機器人+」應用行動實施方案》), which clarifies the focus on 10 major application areas, aiming to make breakthroughs in more than 100 innovative robot application technologies and solutions, promote over 200 typical robot application scenarios with high technical levels, innovative application models and significant results, create a number of "Robot+" application benchmark enterprises, and build a number of application experience centers and trial verification centers. To encourage various industries and regions to carry out "Robot+" application innovation practices in line with their

respective stages of industrial development and regional characteristics. The plan also aims to build international and domestic exchange platforms to create a strong atmosphere for comprehensively promoting robot applications.

On January 18, 2024, seven departments including the Ministry of Industry and Information Technology jointly issued the Implementation Opinions on Promoting the Innovative Development of Future Industries (《關於推動未來產業創新發展的實施意見》), aiming to strengthen the strategic layout and policy support for future industries, serve the construction of new-type industrialization, and accelerate the growth of new quality productive forces. The plan is to achieve a comprehensive enhancement of future industries in technological innovation, industrial agglomeration, and security governance by 2025, with some areas reaching internationally advanced levels and the industrial scale continuously expanding.

DOMESTIC CERTIFICATIONS RELATING TO ROBOTS

On December 27, 2016, the Opinions on Promoting the Construction of a Robot Testing and Certification System (《關於推進機器人檢測認證體系建設的意見》), issued by the General Administration of Quality Supervision, Inspection and Quarantine, the National Development and Reform Commission, the Ministry of Industry and Information Technology, the Certification and Accreditation Administration, and the Standardization Administration, pointed out that the construction of the robot inspection, testing and certification system follows the principles of "unified management, joint implementation, government guidance and market operation." The General Administration of Quality Supervision, Inspection and Quarantine and the Certification and Accreditation Administration, in conjunction with the National Development and Reform Commission, the Ministry of Industry and Information Technology, and the Standardization Administration, are responsible for the overall planning and management of the construction of our country's robot inspection, testing, and certification system. They have formed a robot inspection, testing, and certification coordination and promotion group, composed of relevant parties such as government departments, industry associations, inspection, testing, and certification bodies, and enterprises, to coordinate related work and promote the establishment, improvement, implementation, application, and result acceptance of the robot inspection, testing, and certification system.

To use the "China Robot Product Certification" mark, a robot product must have a type test report issued by a testing body and a certification certificate issued by a certification body, both of which must be members of the Robot Testing and Certification Alliance. Furthermore, the use of the mark must be within the scope of the certification rules filed with the alliance secretariat and within the validity period of the certification. The style and use of the mark shall comply with the "Management Requirements for Robot Product Certification Marks".

LAWS AND REGULATIONS RELATING TO PRODUCT QUALITY

The Product Quality Law of the People's Republic of China (《中華人民共和國產品質量法》), adopted by the Standing Committee of the National People's Congress on February 22, 1993 and last amended for the third time on December 29, 2018, is the main legal basis for regulating product quality supervision and management. According to the provisions of this law, producers shall be responsible for the quality of the products they produce, while sellers must take necessary measures to ensure the quality of the products they sell. If personal injury or damage to property other than the defective product itself is caused by a product defect, the producer shall bear corresponding liability for compensation. However, a producer may be exempted from liability for compensation if it can prove any of the following circumstances: (1) the product has not been put into circulation; (2) the defect causing the damage did not exist when the product was put into circulation; (3) the level of science and technology at the time the product was put into circulation was not sufficient to discover the existence of the defect.

Where a product defect is caused by the fault of the seller, resulting in personal injury or damage to the property of others, the seller shall bear the liability for compensation. If the seller cannot identify the producer of the defective product nor its supplier, the seller shall bear the liability for compensation. If a product defect causes personal injury or damage to the property of others, the victim may claim compensation from the producer of the product, and may also claim compensation from the seller of the product.

According to the Civil Code of the People's Republic of China (《中華人民共和國民法典》), adopted by the National People's Congress on May 28, 2020 and effective from January 1, 2021, where a person's rights and interests are infringed upon by a defective product, the infringed party may claim compensation from the producer or seller of the product, and has the right to demand that they bear tort liabilities such as cessation of infringement, removal of obstruction and elimination of danger.

LAWS AND REGULATIONS RELATING TO THE IMPORT AND EXPORT OF GOODS

The Foreign Trade Law of the People's Republic of China (《中華人民共和國對外貿易法》), adopted by the Standing Committee of the National People's Congress on May 12, 1994, effective from July 1, 1994 and last amended on December 30, 2022, and the Administrative Regulations of the People's Republic of China on the Import and Export of Goods (《中華人民共和國貨物進出口管理條例》), promulgated by the State Council on December 10, 2001, last amended on March 10, 2024 and effective from May 1, 2024, both explicitly stipulate that, unless otherwise provided by laws and administrative regulations, the PRC implements a system of free import and export for goods and technologies. All entities engaged in the import and export of goods shall comply with relevant laws and regulations.

The Customs Law of the People's Republic of China (《中華人民共和國海關法》) was promulgated on January 22, 1987 and last amended on April 29, 2021. The law stipulates that consignees and consignors of import and export goods, or the customs brokerage enterprises entrusted by them, shall complete filing procedures with the customs in accordance with the law before handling customs declaration procedures. The Administrative Provisions of the Customs of the People's Republic of China on the Record-filing of Customs Declaration Entities (《中華人民共和國海關報關單位備案管理規定》), issued by the General Administration of Customs of the PRC on November 19, 2021 and effective from January 1, 2022, further specify the detailed requirements for the documents and materials to be submitted for filing and for reporting changes in information.

LAWS AND REGULATIONS RELATING TO THE PROTECTION OF CYBERSECURITY, DATA AND PRIVACY

According to the Cybersecurity Law of the People's Republic of China (《中華人民共和國網絡安全法》), promulgated on November 7, 2016 and effective from June 1, 2017, network operators, when constructing or operating a network or providing services through a network, shall, in accordance with the provisions of laws and administrative regulations and the compulsory requirements of national standards, take technical measures and other necessary measures to safeguard the security and stable operation of the network, effectively respond to cybersecurity incidents, prevent illegal and criminal activities online, and maintain the integrity, confidentiality and availability of network data. Any individual or organization using the network shall abide by the Constitution and laws, comply with public order, and respect social morality; they shall not endanger cybersecurity, nor shall they use the network to engage in activities that endanger national security, honor, and interests, incite subversion of state power, overthrow the socialist system, incite secession, undermine national unity, advocate terrorism or extremism, promote ethnic hatred or discrimination, disseminate violent or obscene and pornographic information, fabricate or spread false information to disrupt economic and social order, or infringe upon the reputation, privacy, intellectual property, and other legitimate rights and interests of others.

On June 10, 2021, the 29th Session of the Standing Committee of the 13th National People's Congress reviewed and adopted the Data Security Law of the People's Republic of China (《中華人民共和國數據安全法》) (the "**Data Security Law**"), which came into effect on September 1, 2021. The Data Security Law stipulates that data processors shall establish and implement a security management system covering the entire data lifecycle, conduct data security education and training, and take corresponding technical and other necessary measures to ensure data security. Those who carry out data processing activities via the Internet and other information networks shall also fulfill the aforesaid data security protection obligations under the framework of the multi-level cybersecurity protection system. Any violation of the obligations stipulated in the Data Security Law may result in administrative penalties for the data processor, such as an order for correction, a warning, a fine, suspension of relevant business, or revocation of permits; if the act constitutes a crime, criminal liability will be pursued in accordance with the law.

On December 28, 2021, thirteen government departments, including the Cyberspace Administration of China, jointly released the Cybersecurity Review Measures (《網絡安全審查辦法》), which came into effect on February 15, 2022. According to these measures, critical information infrastructure operators procuring network products and services, and Internet platform operators carrying out data processing activities that affect or may affect national security, shall undergo a cybersecurity review by the Cybersecurity Review Office in accordance with the law. Critical information infrastructure operators should anticipate the national security risks that may arise from the use of such products and services before procuring them; if they believe it may affect national security, they should proactively report to the Cybersecurity Review Office for a review and submit a relevant analysis report.

On December 31, 2021, the Cyberspace Administration of China, the Ministry of Industry and Information Technology, the Ministry of Public Security and the State Administration for Market Regulation jointly issued the Provisions on the Management of Algorithmic Recommendations in Internet Information Services (《互聯網信息服務算法推薦管理規定》) (the "**Provisions**"), which came into effect on March 1, 2022. These Provisions apply to providers of algorithmic recommendation services that use algorithmic technologies such as generation and synthesis, personalized push notifications, sorting and selection, search filtering, and scheduling decisions to provide Internet information services to users.

On December 8, 2022, the Ministry of Industry and Information Technology promulgated the Administrative Measures for Data Security in the Industrial and Information Technology Sectors (for Trial Implementation) (《工業和信息化領域數據安全管理辦法(試行)》) (the "**Data Security Measures**"), which came into effect on January 1, 2023. The scope of the Data Security Measures covers data in the industrial and information technology sectors, specifically including industrial data, telecommunications data, and radio data, which are collectively referred to as industrial and information technology data. Based on the potential degree of harm to national security, public interests, and the legitimate rights and interests of individuals or organizations that could be caused by unauthorized tampering, destruction, leakage, or illegal access or use, the Data Security Measures classify industrial and information technology data into three categories: general data, important data and core data. For the processing of important data and core data, relevant entities are required to comply with specific filing requirements and reporting obligations. At the same time, relevant entities and information technology processors in the industry are also required, in accordance with the Data Security Measures, to establish a security management system covering the entire data lifecycle, appoint dedicated data security management personnel, reasonably manage operational authorizations, formulate emergency response plans, and organize and conduct emergency drills and related training.

INDUSTRY STANDARDS RELATING TO DATA IN THE INDUSTRIAL SECTOR

The Guidelines for the Identification of Important Data in the Industrial Sector (《工業領域重要數據識別指南》), officially released by the Ministry of Industry and Information Technology on December 10, 2024 and effective from April 1, 2025, provide the basic principles, procedures and considerations for industrial data processors to identify important data in the industrial sector. It is applicable to industrial data processors for identifying important data and can also serve as a reference for industry regulators in formulating catalogs of important data in the industrial sector.

The Requirements for Data Security Protection of Industrial Enterprises (《工業企業數據安全防護要求》), officially released by the Ministry of Industry and Information Technology on October 24, 2024 and effective from February 1, 2025, stipulate the basic data security protection requirements, data full-lifecycle security protection requirements and other protection requirements for industrial enterprises. It guides industrial enterprises in carrying out data security protection work and can also serve as a reference for conducting data security risk assessments.

The Specification for Data Security Risk Assessment in the Industrial Sector (《工業領域數據安全風險評估規範》), officially released by the Ministry of Industry and Information Technology on May 9, 2025 and effective from August 1, 2025, stipulates the basic principles, elements, procedures and methods for data security risk assessment in the industrial sector. It applies to data security risk assessments for data processing activities conducted within the territory of the PRC by processors of important data and core data in the industrial sector. It can also be used to guide general data processors in the industrial sector in assessing the data security risks of their data processing activities.

LAWS AND REGULATIONS RELATING TO INTELLECTUAL PROPERTY

Trademarks

The Trademark Law of the People's Republic of China (《中華人民共和國商標法》) (the "**Trademark Law**") came into effect on March 1, 1983 and was last amended on April 23, 2019; its supporting Regulations for the Implementation of the Trademark Law of the People's Republic of China (《中華人民共和國商標法實施條例》) (the "**Trademark Law Implementation Regulations**") came into effect on September 15, 2002 and was last amended on April 29, 2014. The Trademark Law and the Trademark Law Implementation Regulations establish the fundamental legal framework for trademark administration in the PRC. This framework covers regulations concerning registered trademarks, including trademarks for goods, services, collective marks, and certification marks. Among them, registered trademarks are protected by the Trademark Law and its supporting rules and regulations. Applications for trademark registration must be filed with and processed by the Trademark Office of the China National Intellectual Property Administration. If a trademark for which registration is applied is identical or similar to another trademark that has already been registered or has passed preliminary examination and been approved for use on the same or similar goods or services, the application for registration of that trademark is likely to be rejected. The validity period of a registered trademark is ten years. Except in cases of cancellation in accordance with the law, the registration may be renewed upon expiration.

Patents

According to the Patent Law of the People's Republic of China (《中華人民共和國專利法》), promulgated by the Standing Committee of the National People's Congress on March 12, 1984, last amended on October 17, 2020 and effective from June 1, 2021, and the Implementing Regulations of the Patent Law of the People's Republic of China (《中華人民共和國專利法實施細則》), promulgated by the State Council on June 15, 2001 and last amended on December 11, 2023, PRC law specifies three types of patents: invention patents, utility model patents and design patents. The term of protection for invention patents is 20 years, for utility model patents is 10 years, and for design patents is 15 years, with all terms calculated from the date of application. The PRC patent system follows the "first-to-file" principle, which specifies that if two or more entities apply for a patent for

the identical invention, the patent administration department will grant the patent right to the entity that filed the application first. An application for a patent for an invention or utility model must meet three core conditions: novelty, inventiveness, and practical applicability. Unless otherwise stipulated by relevant laws and regulations, a third party must obtain prior permission from the patentee or acquire a legally valid license to use the patent; if a patent is used without following the aforementioned procedures, such use will constitute an infringement of the patent right.

Copyright and Software Copyright

The protection of copyright (including software copyright) is primarily based on the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), promulgated by the Standing Committee of the National People's Congress on September 7, 1990 and last amended on November 11, 2020, and the Regulations for the Implementation of the Copyright Law of the People's Republic of China (《中華人民共和國著作權法實施條例》), promulgated by the State Council on August 2, 2002 and last amended on January 30, 2013. The aforementioned law and regulations explicitly stipulate that works created by PRC citizens, legal persons, or other organizations in the fields of literature, art, and science, whether published or not, shall enjoy copyright protection.

In addition, Internet-related activities, products disseminated via the Internet, and software products are also protected by copyright. According to the Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》), promulgated by the National Copyright Administration on February 20, 2002 (as amended), and the Regulations on the Protection of Computer Software (《計算機軟件保護條例》), promulgated by the State Council on June 4, 1991 and last amended on January 30, 2013, the National Copyright Administration is the primary department responsible for the registration and administration of software copyright in the PRC. It has designated the Copyright Protection Center of China as the software registration body. The Copyright Protection Center of China is required to issue registration certificates to applicants for computer software copyright in accordance with the provisions of the Measures for the Registration of Computer Software Copyright (as amended) and the Regulations on the Protection of Computer Software.

Domain Names

The registration of and matters related to Internet domain names are primarily regulated by the Measures for the Administration of Internet Domain Names (《互聯網域名管理辦法》), promulgated by the Ministry of Industry and Information Technology on August 24, 2017 and effective from November 1, 2017, and the Implementing Rules for National Top-Level Domain Name Registration (《國家頂級域名註冊實施細則》), issued by the China Internet Network Information Center and effective from June 18, 2019. The legal holder of a domain name must complete the domain name registration process, for which the Ministry of Industry and Information Technology is responsible for the administration of Internet domain names in the PRC. The domain name service sector follows the "first-come, first-served" basic principle, whereby an applicant becomes the holder of a domain name upon completion of the entire registration process.

LAWS AND REGULATIONS RELATING TO LABOR PROTECTION, SOCIAL INSURANCE AND HOUSING PROVIDENT FUND

General Rules on Labor Contracts

According to the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), promulgated on June 29, 2007 and last amended on December 28, 2012, entities such as enterprises, individual economic organizations and private non-enterprise units that intend to establish or have established a labor relationship with an employee shall conclude a labor contract in writing. The law explicitly prohibits employers from forcing employees to work overtime or requiring them to do so in a disguised form, and employers are required to pay employees overtime wages in accordance with state regulations. In addition, the wages paid by an employer to an employee shall not be lower than the local minimum wage standard and must be paid in full and in a timely manner.

According to the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), promulgated on July 5, 1994 and last amended on December 29, 2018, employers shall establish and improve their labor safety and health systems, strictly abide by national regulations and standards on labor safety and health, and provide employees with labor safety and health education to prevent safety accidents at work and reduce occupational hazards. Among these, labor safety and health facilities must comply with the standards stipulated by the state. At the same time, employers are also required to provide employees with labor safety and health conditions that meet national standards, as well as necessary labor protection equipment.

Social Insurance and Housing Provident Fund

Pursuant to the Social Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》), adopted by the Standing Committee of the National People's Congress on October 28, 2010 and amended on December 29, 2018, every employer and individual within the territory of the PRC is required to pay social insurance premiums in accordance with the law, which include basic pension insurance, basic medical insurance, work-related injury insurance, unemployment insurance and maternity insurance. For employers who fail to pay social insurance premiums in full and in a timely manner, the relevant authorities shall order them to pay or make up the shortfall within a specified period, and a late payment fee shall be charged at a daily rate of 0.05% from the due date; if the employer fails to make the payment within the aforementioned specified period, the relevant administrative authorities will impose a fine of one to three times the amount of the overdue payment.

According to the Interpretation II of the Supreme People's Court of Issues Concerning the Application of Law 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)》) enacted by the Supreme People' Court on July 31,2025 and implemented on September 1, 2025, where private agreements made between an employer and an employee to waive mandatory social insurance payments is legally invalid and the workers are now granted the right to unilaterally terminate their employment contracts and claim compensation if their employers fail to make the mandatory social insurance contributions. Such interpretation also provides that where an employee is alternately or simultaneously employed by multiple related entities and requests confirmation of the labor relationship, the people's court shall support the employee's claim to confirm that the employer that signed written employment contract with the employee has established a labor relationship. If none of the affiliated entities has entered into a labor contract with the employee, the labor relationship is to be determined principally by reference to acts of employment management, taking into account factors such as working hours, job content, wage payment, and social-insurance premium contributions. Considering that (i) no employee has brought a lawsuit or arbitration to terminate the employment in respect of failing to make the mandatory social insurance contribution; and (ii) our Single Largest Shareholders have undertaken to indemnify us against all outstanding shortfalls, penalties or damages in the event that we are required to pay any of outstanding contributions, or any overdue charges or penalties imposed by the relevant PRC authorities, our PRC Legal Advisor is of the view that (i) the aforementioned judicial interpretation does not expand our Company's penalty exposure; (ii) the aforementioned judicial interpretation does not repeal the social insurance laws and regulations currently in force of the PRC; and (iii) no employee has brought a lawsuit or arbitration in respect of payment of social insurance and therefore no pending litigation or arbitration of the Company is applicable to the aforementioned judicial interpretations.

Pursuant to the Regulations on the Administration of Housing Provident Fund (《住房公積金管理條例》), adopted by the State Council on April 3, 1999 and last amended on March 24, 2019, every employer and individual within the territory of the PRC is required to pay housing provident fund contributions in accordance with the law. If an employer violates the provisions of these regulations by failing to pay or being delinquent in paying housing provident fund contributions, the housing provident fund administration center shall order it to make the deposits within a specified period; if the employer still fails to make the deposits after the deadline, the housing provident fund administration center may apply to the people's court for compulsory enforcement.

LAWS AND REGULATIONS RELATING TO PROPERTY LEASING

According to the Civil Code of the People's Republic of China, adopted by the National People's Congress on May 28, 2020 and effective from January 1, 2021, a property service contract is a contract under which a property service provider provides property services, such as maintenance and repair of buildings and their ancillary facilities, environmental sanitation, and management and maintenance of relevant order within a property service area, and the owner pays the property fees.

According to the Civil Code of the People's Republic of China, adopted by the National People's Congress on May 28, 2020 and effective from January 1, 2021, a lease contract generally includes clauses on the name, quantity, and use of the leased property, the lease term, rent, payment term and method, and repair of the leased property. With the consent of the lessor, the lessee of a lease may sublet the leased property to a third party.

According to the Administrative Measures for the Leasing of Commercial Housing (《商品房屋租賃管理辦法》), promulgated by the Ministry of Housing and Urban-Rural Development of the People's Republic of China on December 1, 2010 and effective from February 1, 2011, a commercial housing lease contract shall be filed for registration with the competent construction (real estate) department of the people's government of the municipality directly under the Central Government, city or county where the leased premises are located within 30 days of its conclusion.

LAWS AND REGULATIONS RELATING TO FOREIGN EXCHANGE

The principal legal basis for the regulation of foreign currency exchange in the PRC is the Regulations of the People's Republic of China on Foreign Exchange Administration (《中華人民共和國外匯管理條例》), promulgated on January 29, 1996 and last amended on August 5, 2008. Pursuant to the currently effective foreign exchange regulations, international payments and transfers of foreign currency under the current account are not subject to state control or restrictions; however, foreign currency transactions under the capital account (such as direct investment and capital contributions) remain subject to regulatory restrictions and require approval from or registration with the foreign exchange administration authorities.

Pursuant to the Circular of the State Administration of Foreign Exchange on Relevant Issues Concerning Foreign Exchange Administration for 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》), promulgated by the State Administration of Foreign Exchange (SAFE) on February 1, 2005 and amended on December 26, 2014, SAFE and its branches and administrative offices shall supervise, manage and inspect the business registration, account opening and use, cross-border receipts and payments, and fund conversion of domestic companies, as well as other activities related to overseas listing. Domestic companies are required to complete overseas listing registration with the foreign exchange administration authority at their place of registration by submitting the required materials within 15 working days after the completion of an overseas public offering.

Pursuant to the Circular of the State Administration of Foreign Exchange on Reforming and Regulating Policies for the Management of Foreign Exchange Settlement under the Capital Account (《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》), effective from June 9, 2016, and as amended by the Circular of the State Administration of Foreign Exchange on Further Deepening Reform and Promoting Cross-border Trade and Investment Facilitation (《國家外匯管理局關於進一步深化改革促進跨境貿易投資便利化的通知》), foreign exchange income of domestic institutions under the capital account is subject to the provisions of the discretionary settlement policy. Among these, for foreign exchange income under the capital account explicitly included in the scope of discretionary settlement management by relevant policies (including foreign exchange capital, foreign debt funds, and repatriated funds raised through overseas listing), domestic institutions may handle foreign exchange settlement with banks based on their actual business operational needs. When handling each foreign exchange settlement transaction for a domestic institution under the "settlement-for-payment system", the bank is required to review the authenticity and compliance of the use of funds from the institution's previous foreign exchange settlement (including both discretionary settlement and settlement-for-payment). In addition, there are explicit restrictions on

the use of foreign exchange income of domestic institutions under the capital account and the Renminbi funds obtained from its settlement: they shall not be directly or indirectly used for expenditures outside the enterprise's business scope or for expenditures prohibited by national laws and regulations; unless otherwise provided, they shall not be directly or indirectly used for securities investment, other investments, or wealth management activities other than principal-guaranteed bank products; they shall not be used for granting loans to non-affiliated enterprises (except where such business is explicitly permitted within the enterprise's business scope); and they shall not be used for the construction or purchase of real estate other than for self-use (except for real estate enterprises).

Pursuant to the Circular of the State Administration of Foreign Exchange on Optimizing Foreign Exchange Administration to Support the Development of Foreign-related Business (《國家外匯管理局關於優化外匯管理支持涉外業務發展的通知》), promulgated by SAFE on April 10, 2020, eligible enterprises are permitted to use their income under the capital account (such as capital funds, foreign credit funds and proceeds from overseas listings) for domestic payments without having to provide authenticity verification materials for each transaction to the bank in advance, provided that the use of such funds is authentic and compliant and adheres to the current administrative regulations on the use of income under the capital account. Local foreign exchange administration authorities shall strengthen monitoring and analysis and enhance interim and ex-post supervision.

LAWS AND REGULATIONS RELATING TO TAXATION

PRC Enterprise Income Tax Law

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》), promulgated on March 16, 2007 and last amended on December 29, 2018, and the Implementing Regulations for 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》), promulgated on December 6, 2007 and amended on December 6, 2024, the scope of enterprise income taxpayers covers both resident enterprises and non-resident enterprises. Among these, a resident enterprise refers specifically to two situations: one is an enterprise legally established within the territory of the PRC; the other is an enterprise established under foreign (regional) law but whose place of effective management is within the territory of the PRC. Non-resident enterprises, on the other hand, include two categories: one is an enterprise established under foreign (regional) law with its place of effective management outside the territory of the PRC, but which has an establishment or premises within the territory of the PRC; the other is an enterprise that has no establishment or premises within the territory of the PRC but has income sourced from within the territory of the PRC. The statutory enterprise income tax rate is 25%, while eligible small low-profit enterprises may be subject to a reduced enterprise income tax rate of 20%.

Pursuant to the Relevant Circular of the State Administration of Taxation on the Implementation of the Administrative Measures for the Recognition of High-tech Enterprises (《國家税務總局關於貫徹落實〈高新技術企業認定管理辦法〉的相關通知》), an entity certified as a High and New Technology Enterprise ("**HNTE**") is entitled to a preferential enterprise income tax rate of 15%. The validity period for the recognition of a High and New Technology Enterprise is three years, calculated from the date of issuance of the HNTE certificate. Upon the expiry of the recognition certificate, an enterprise may re-apply for HNTE recognition.

Relevant Income Tax on Dividend Distribution

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》) and its protocol, promulgated by the State Administration of Taxation on August 21, 2006 and effective from December 8, 2006, if a Hong Kong enterprise directly holds no less than 25% of the equity in a PRC domestic company, the dividends distributed by the PRC domestic company to

such Hong Kong enterprise shall be subject to tax at a rate of 5%; if the shareholding percentage of the Hong Kong enterprise in the PRC domestic company does not meet the aforementioned 25% standard, the relevant dividends shall be subject to withholding income tax at a rate of 10%.

Pursuant to the Administrative Measures for Non-resident Taxpayers to Enjoy Treaty Benefits (《非居民納税人享受協定待遇管理辦法》), promulgated by the State Administration of Taxation on October 14, 2019 and effective from January 1, 2020, non-resident taxpayers enjoying tax treaty benefits are required to follow a model of "self-assessment, claim for enjoyment, and retention of relevant materials for inspection." A non-resident taxpayer who self-assesses that it meets the conditions for enjoying treaty benefits may enjoy such benefits on its own accord when filing a tax return, or through a withholding agent when filing a withholding tax return; at the same time, it is required to collect and retain relevant supporting documents for inspection by the tax authorities in accordance with regulations, and to be subject to subsequent management by the tax authorities.

Pursuant 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》), promulgated on September 10, 1980, last amended on August 31, 2018 and effective from January 1, 2019, and the Implementing Regulations for 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實施條例》), last amended on December 18, 2018 and also effective from January 1, 2019, it is specified that income from interest, dividends and bonuses, income from leasing of property, income from transfer of property and incidental income are subject to a proportional tax rate, uniformly set at 20%.

In addition, pursuant to the Circular on Issues Concerning the Differentiated Individual Income Tax Policy on Dividends and Bonuses of Listed Companies (《關於上市公司股息紅利差別化個人所得税政策有關問題的通知》), issued by the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission on September 7, 2015, the individual income tax on dividend income from stocks of listed companies acquired from the public issuance and transfer market is subject to a differentiated policy based on the holding period: if the holding period exceeds one year, the dividend income is temporarily exempt from individual income tax; if the holding period is one month or less (inclusive), the dividend income is subject to tax in full; if the holding period is between one month and one year (inclusive), 50% of the dividend income is treated as taxable income. The taxable income under all the above scenarios is subject to individual income tax calculated at a uniform rate of 20%.

Pursuant to the aforementioned Enterprise Income Tax Law of the People's Republic of China and its Implementing Regulations, the statutory enterprise income tax rate is 25%. For a non-resident enterprise that has no establishment or premises in the PRC, or has an establishment or premises but the income derived has no actual connection with such establishment or premises, its income sourced from within the PRC shall be subject to enterprise income tax at a reduced rate of 10%. A withholding-at-source system is implemented for the aforementioned withholding income tax payable by non-resident enterprises, with the entity or individual making the payment acting as the withholding agent; the withholding agent is required to withhold the corresponding tax from each payment made or due to be paid.

Pursuant to the Circular of the State Administration of Taxation on Issues Concerning the Withholding of Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to Non-resident Enterprise Shareholders of Overseas-listed H Shares (《國家税務總局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 on November 6, 2008, the relevant collection and administration requirements are further clarified: when a Chinese resident enterprise distributes dividends for 2008 and subsequent years to non-resident enterprise shareholders of its overseas-listed H shares, it is required to withhold enterprise income tax at a uniform rate of 10%. After receiving the dividends, a non-resident enterprise shareholder may apply to the competent tax authority to enjoy the benefits under a tax treaty (or arrangement); upon verification and confirmation by the competent tax authority that the conditions are met, the difference between the tax already collected and the tax payable calculated at the rate stipulated in the tax treaty (or arrangement) will be refunded.

Value-added Tax

Pursuant to the Interim Regulations of the People's Republic of China on Value-added Tax (《中華人民共和國增值税暫行條例》), promulgated by the State Council on December 13, 1993 and last amended on November 19, 2017, entities and individuals engaged in the sale of goods, provision of processing, repair and replacement services, as well as the sale of services, intangible assets, real estate and the importation of goods within the territory of the PRC shall be recognized as Value-added Tax ("**VAT**") taxpayers.

Unless otherwise specified by law, VAT rates shall be applied as follows: for taxpayers engaged in the sale of goods, provision of labor services, tangible movable property leasing services, or importation of goods, the tax rate is 17%; for taxpayers engaged in transportation, postal services, basic telecommunications, construction, real estate leasing services, as well as the sale of real estate, transfer of land use rights, or sale/import of specific goods, the tax rate is 11%; for taxpayers engaged in the sale of services or intangible assets, the tax rate is 6%; for domestic entities and individuals selling services or intangible assets cross-border within the scope prescribed by the State Council, the tax rate is 0%; and for exported goods, unless otherwise stipulated by the State Council, the tax rate is also 0%.

Pursuant to the Circular of the Ministry of Finance and the State Administration of Taxation on Policies Regarding the Simplification of Value-added Tax Rates (《財政部、國家税務總局關於簡並增值税税率有關政策的通知》), issued on April 28, 2017, from July 1, 2017, the PRC simplified its VAT rate structure and abolished the 13% VAT rate. The circular also clarified the scope of goods subject to the 11% VAT rate and the relevant rules for input tax deduction.

Pursuant to the Circular of the Ministry of Finance and the State Administration of Taxation on Adjusting Value-added Tax Rates (《財政部、國家税務總局關於調整增值税税率的通知》), issued on April 4, 2018, from May 1, 2018, when taxpayers engage in VAT-taxable sales or import goods, the previously applicable 17% tax rate was adjusted to 16% and the 11% tax rate was adjusted to 10%.

Pursuant to the Announcement on Policies for Deepening Value-added Tax Reform (《關於深化增值税改革有關政策的公告》), issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs on March 20, 2019 and effective from April 1, 2019, for VAT general taxpayers' accounting of VAT-taxable sales or importation of goods, the previously applicable 16% VAT rate was adjusted to 13% and the previously applicable 10% VAT rate was adjusted to 9%.

LAWS AND REGULATIONS RELATING TO GOVERNMENT PROCUREMENT AND TENDERING

Pursuant to the Government Procurement Law of the People's Republic of China (《中華人民共和國政府採購法》), promulgated by the Standing Committee of the National People's Congress on June 29, 2002 and last amended on August 31, 2014, the law specifies open tendering as the primary method for government procurement. Among these, government procurement refers to the act of state organs, public institutions, and social organizations using fiscal funds to procure goods, works, and services included in the centralized procurement catalog, or where the procurement amount exceeds the prescribed procurement limit standard, and the relevant procurement requirements shall be specified in separately announced documents. Government procurement activities must adhere to the principles of openness and transparency, fair competition, impartiality, and good faith, while collusion among parties involved in government procurement is prohibited to avoid harming national interests, the public interest, or the legitimate rights and interests of other parties.

Pursuant to the Implementing Regulations of the Bidding Law of the People's Republic of China (《中華人民共和國招標投標法實施條例》), promulgated on December 20, 2011, last amended on and effective from March 2, 2019, for projects that are required by law to be tendered, if the tendering and bidding activities violate the provisions of the Bidding Law of the People's Republic of China (《中華人民共和國招標投標法》) and its Implementing Regulations and have a substantial

impact on the bid award result, and if the irregularities cannot be corrected through remedial measures, the corresponding bid award result shall be invalid, and the tendering and bid evaluation process must be re-organized in accordance with the law.

LAWS AND REGULATIONS RELATING TO FOREIGN INVESTMENT

The Foreign Investment Law of the People's Republic of China (《中華人民共和國外商投資法》) (the "**Foreign Investment Law**"), formulated and promulgated by the National People's Congress, officially came into effect on January 1, 2020. At the same time, three laws — the Law of the People's Republic of China on Sino-foreign Equity Joint Ventures, the Law of the People's Republic of China on Wholly Foreign-owned Enterprises, and the Law of the People's Republic of China on Sino-foreign Cooperative Joint Ventures — were simultaneously repealed and retired from the historical stage. Since then, the Foreign Investment Law has become the core and fundamental law governing foreign-invested enterprises established wholly or partly with investment from foreign investors. Among these, the organizational form, organizational structure, and operational principles of foreign-invested enterprises are subject to the provisions of the Company Law of the People's Republic of China and other relevant laws. The PRC implements a management system of "pre-establishment national treatment plus a negative list" for foreign investment, and has abolished the previous approval and filing management mechanism for the establishment and alteration of foreign-invested enterprises. Here, "pre-establishment national treatment" specifically refers to the treatment given to foreign investors and their investments during the investment access stage, which is no less favorable than that given to domestic investors and their investments.

On December 30, 2019, the Ministry of Commerce and the State Administration for Market Regulation jointly issued the Measures for the Reporting of Foreign Investment Information (《外商投資信息報告辦法》), which came into effect on January 1, 2020. Pursuant to these measures, relevant parties involved in the establishment of foreign-invested enterprises, the purchase of equity in domestic enterprises by foreign investors, or the subscription to new registered capital of domestic enterprises by foreign investors are all required to submit initial information reports through a dedicated registration system. In addition, if significant matters of the aforementioned enterprises (such as equity structure, investment amount, etc.) subsequently change, the relevant parties are required to submit a change report through the same registration system. Investment activities of foreign investors in the PRC are primarily regulated by the Special Administrative Measures for Foreign Investment Access (Negative List) (2024 Edition) (《外商投資准入特別管理措施(負面清單)(2024年版)》) (the "**Negative List**"). This edition of the Negative List, which officially comes into effect on November 1, 2024, sets out special management measures for the foreign investment access stage in a unified and standardized manner: foreign investors are not allowed to invest in fields explicitly prohibited by the Negative List, and investment in fields restricted by the Negative List must meet the stipulated investment conditions; for foreign investment outside the Negative List, management is implemented following the principle of consistency between domestic and foreign investment.

According to the Negative List, the proportion of foreign investments in an entity engaging in value-added telecommunications business (excluding the e-commerce, domestic multi-party communications, storage-forwarding, and call centers) shall not exceed 50%. The Group currently operates in the software development industry, providing EIIR products and solutions, and thus none of the Group's business are considered to be falling within the value-added telecommunications services as defined in the Classification Catalogue of Telecommunications Services (《電信業務分類目錄》) or in other businesses prohibited or restricted for foreign investment under the Negative List. Our PRC Legal Advisor is of the view that the Group is not involved in the businesses prohibited or restricted for foreign investment under the Negative List.

While strengthening investment promotion and protection, the Foreign Investment Law further standardizes the foreign investment management process, explicitly requiring the establishment of a foreign investment information reporting system, which replaces the previous approval and filing system for foreign-invested enterprises managed by the Ministry of Commerce. The work of foreign investment information reporting is regulated by the Measures for the Reporting of Foreign

Investment Information, jointly formulated by the Ministry of Commerce and the State Administration for Market Regulation, which has been in effect since January 1, 2020. Pursuant to the Measures for the Reporting of Foreign Investment Information, when foreign investors conduct investment activities directly or indirectly within the territory, they are required to submit investment-related information to the competent commerce authorities through the enterprise registration system and the national enterprise credit information publicity system; the types of reports cover initial reports, change reports, deregistration reports, and annual reports, among others.

LAWS AND REGULATIONS RELATING TO OVERSEAS INVESTMENT BY DOMESTIC ENTERPRISES

The Ministry of Commerce promulgated the Administrative Measures for Overseas Investment (《境外投資管理辦法》) on September 6, 2014, which officially came into effect on October 6, 2014; The National Development and Reform Commission promulgated the Administrative Measures for Enterprise Outbound Investment (《企業境外投資管理辦法》) on December 26, 2017, which came into effect on March 1, 2018.

Pursuant to the provisions of the two above-mentioned measures, overseas investment refers to investment activities conducted directly by a domestic enterprise, or through an overseas enterprise under its effective control, in the form of contributing assets, transferring equity, providing financing support, issuing guarantees, etc., to acquire foreign ownership, control, management rights, and other related rights and interests. Among these, the scope of approval-based management applies to sensitive projects undertaken directly by the investing entity or through an overseas enterprise under its control. The Ministry of Commerce and provincial-level commerce authorities jointly undertake the management and supervision responsibilities for overseas investment, and implement either filing-based or approval-based management for enterprises' overseas investment activities based on the specific circumstances of the investment. If an enterprise's overseas investment involves sensitive countries and regions, or sensitive industries, such overseas investment must be subject to approval-based management by the National Development and Reform Commission; all other types of an enterprise's overseas investments are subject to filing-based management procedures in accordance with regulations.

The Ministry of Commerce and provincial-level commerce authorities carry out the management of enterprise overseas investment through the Overseas Investment Management System" and issue an "Enterprise Overseas Investment Certificate (《企業境外投資證書》) to enterprises that have completed the filing or approval procedures.

LAWS AND REGULATIONS RELATING TO OVERSEAS ISSUANCE OF SECURITIES AND LISTING BY DOMESTIC ENTERPRISES

Filing Requirements for Overseas Issuance and Listing

On February 17, 2023, the CSRC issued the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the "**Trial Measures**") and its supporting guidelines, which came into effect on March 31, 2023. According to the Trial Measures, a domestic enterprise shall not engage in overseas issuance and listing activities under any of the following circumstances: I. where listing and financing are explicitly prohibited by PRC laws, administrative regulations, or relevant state provisions; II. where the overseas issuance and listing may endanger national security as determined upon review by the relevant competent departments under the State Council in accordance with the law; III. where the domestic enterprise or its controlling shareholder or de facto controller has a criminal record within the last three years for corruption, bribery, embezzlement, misappropriation of property, or disrupting the order of the socialist market economy; IV. where the domestic enterprise is under investigation for suspected criminal offenses or major violations of laws and regulations, and no definite conclusion has yet been reached; V. where there is a major ownership dispute over the equity held by the controlling shareholder, or by the de facto controller who is dominated by the controlling shareholder or de facto controller.

Confidentiality and Archives Management

On February 24, 2023, the CSRC and other relevant government departments jointly promulgated the Provisions on Strengthening Confidentiality and Archives Management of Overseas Securities Offering and Listing by Domestic Companies (《關於加強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 came into effect on March 31, 2023. According to the requirements of the Confidentiality Provisions, if a domestic enterprise provides or publicly discloses relevant information to entities or individuals such as securities companies, securities service institutions, or overseas regulatory authorities, or provides or publicly discloses documents and materials involving state secrets or the work secrets of state organs through channels such as its overseas listed entity, it shall report to the competent authority with approval power for approval in accordance with the law, and simultaneously file with the administrative management department at the same level for the record. In addition, when a domestic enterprise provides accounting archives or copies thereof to entities or individuals such as securities companies, securities service institutions, or overseas regulatory authorities, it shall strictly follow the corresponding procedures in accordance with relevant national regulations. Securities companies and securities service institutions providing services for the overseas issuance and listing of domestic enterprises shall store their work papers created within the territory of the PRC inside the PRC; if the work papers indeed need to be transferred abroad, approval procedures must be completed in accordance with relevant national regulations.

Regulations Relating to Full Circulation of H Shares

On November 14, 2019, the CSRC issued the Guidelines on Application for Full Circulation of Unlisted Domestic 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》) (the "**Full Circulation Guidelines**"), which were revised and re-implemented on August 1, 2023. "Full circulation" specifically refers to the listing and circulation on the Stock Exchange of unlisted domestic shares held by domestic joint-stock companies ("**H-share listed companies**"), including unlisted domestic shares held by domestic shareholders prior to overseas listing, unlisted domestic shares issued after overseas listing, and unlisted shares held by foreign shareholders.

Pursuant to the Full Circulation Guidelines, provided that relevant laws, regulations, and policy requirements such as state-owned asset management, foreign investment, and industry supervision are met, shareholders of unlisted domestic shares may, through autonomous negotiation, determine the number and proportion of shares to apply for circulation, and entrust the corresponding H-share listed company to initiate the full circulation application. When applying for full circulation, an H-share listed company needs to submit an application to the CSRC in accordance with the administrative approval procedure for "approval of overseas public offering and listing (including additional issuance) of shares by joint-stock limited companies". An H-share listed company may submit a full circulation application separately or concurrently with an application for overseas refinancing; a domestic joint-stock company that is not yet listed overseas may initiate a full circulation application concurrently with its application for an initial public offering (IPO) overseas. After a full circulation application is approved by the CSRC, the H-share listed company is required to submit a report on the relevant situation to the CSRC within 15 days after the completion of the re-registration of the shares involved in the application with the CSDC. After unlisted domestic shares are listed and circulated on the Stock Exchange, they cannot be transferred back to the domestic market for circulation.

On December 31, 2019, China Securities Depository and Clearing Corporation Limited and Shenzhen Stock Exchange (the "**SZSE**") jointly issued the Detailed Implementing Rules for H-share Full Circulation Business (《H股全流通業務實施細則》) (the "**Implementing Rules**"). Aspects of the H-share full circulation business such as cross-border re-registration, securities depository and holdings maintenance, trade instruction and order routing, settlement operations, settlement participant management, and nominee holder services are all subject to the regulations of the Implementing Rules. For matters not explicitly stipulated in the Implementing Rules, reference shall be made to other business rules of CSDC, China Securities Depository and Clearing (Hong Kong) Company Limited ("**CSDC (Hong Kong)**") and the SZSE.

Pursuant to the Implementing Rules, an H-share listed company approved by the CSRC to participate in the H-share full circulation business, after completing the corresponding information disclosure, needs to apply to CSDC to deregister some or all of its non-overseas listed shares; at the same time, it shall re-register the H-share full circulation shares that are free from pledges, freezes, or transfer restrictions with the Hong Kong share registrar, making them shares that can be listed and circulated on the Stock Exchange. The relevant securities are subject to centralized depository, and CSDC is responsible for handling settlement matters.

As the nominee holder of the aforesaid securities, CSDC is responsible for handling matters related to securities depository, holdings maintenance, and cross-border clearing and settlement for the H-share full circulation business, while also providing nominee holder services to investors. An H-share listed company is required to obtain authorization from the full circulation shareholders to select a domestic securities company to participate in the H-share full circulation business; the full circulation shareholders need to submit trading orders for H-share full circulation shares through their entrusted domestic securities company. The domestic securities company needs to select a Hong Kong securities company for the full circulation shareholders, and this Hong Kong securities company will submit trading orders to the Stock Exchange to complete the transactions. After a transaction is concluded, CSDC and CSDC (Hong Kong) will jointly handle the cross-border clearing and settlement procedures for the relevant shares and funds. The settlement currency for H-share full circulation trading business is uniformly the Hong Kong dollar. If an H-share listed company entrusts CSDC to distribute cash dividends, it needs to submit a written application to CSDC; in the process of distributing cash dividends, it may apply to CSDC for the detailed holdings of relevant investors on the record date for cash dividends. In addition, if investors acquire non-H-share full circulation securities listed on the Stock Exchange due to distributions, conversions, or other circumstances related to H-share full circulation securities, they may only sell such securities and are not permitted to buy them; if subscription rights for shares listed on the Stock Exchange are acquired, and such subscription rights are listed on the Stock Exchange, investors may only sell such subscription rights and are not permitted to exercise them.

To comprehensively advance the H-share full circulation reform and clarify the business arrangements and operational procedures for the registration, custody, and settlement and delivery of relevant shares, CSDC issued the Circular on the Issuance of the Business Guide for H-share Full Circulation (《關於發佈〈H股全流通業務指南〉的通知》) on February 7, 2020, which clarifies specific matters such as business preparation, account setup, cross-border equity re-registration and overseas centralized depository. In addition, the Business Guide for H-share Full Circulation of China Securities Depository and Clearing (Hong Kong) Company Limited (《中國證券登記結算(香港)有限公司H股全流通業務指南》) was also issued simultaneously, which clarifies matters such as relevant securities custody, custodian operations, CSDC (Hong Kong) agency services, settlement and delivery arrangements, and other supporting matters.

LAWS AND REGULATIONS RELATING TO U.S. EXPORT CONTROL

Under the EAR (15 C.F.R. § 734.3), an item is considered "subject to the EAR" if it meets any of the following criteria: (1)It is of U.S. origin, regardless of its location; (2)It is located in the United States, regardless of its origin; (3)It is a foreign-made item that contains U.S.-origin controlled content exceeding the applicable de minimis thresholds (typically 10% or 25%, depending on destination and content type, "***De Minimis* Rule**"); (4)It is a foreign-produced item that is the direct product of U.S.-origin technology or software, or is produced by a plant or major component of a plant that is the direct product of such technology/software, and is subject to the FDP Rules under § 734.9 ("**Foreign-Produced Direct Product Rules**").

In most cases, non-U.S.-produced items are subject to the EAR under the ***De Minimis* Rule** if they contain in excess of 25% controlled U.S.-origin content by value. However, the relevant *de minimis* threshold is in excess of 10% controlled U.S.-origin content for exports or reexports to Iran, Cuba, or North Korea. Controlled U.S.-origin content for these purposes includes items that are themselves controlled for export or reexport to the applicable destination.

Separately from the ***De Minimis* Rule** above, under the EAR's foreign-produced direct products rules, certain non-U.S.-produced items that meet the conditions to constitute "direct products" of certain types of U.S.-origin items technology also are subject to the EAR, even if those non-U.S. items were produced and are located abroad and contain less than *de minimis* controlled U.S. origin content.

Laws and Regulations Relating to U.S. Outbound Investment

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 on October 28, 2024 (effective January 2, 2025) that established the "Outbound Investment Security Program." This program focuses on investments by U.S. persons in advanced technology sectors in "countries of concern" (currently China, including Hong Kong and Macau).

Under the Final Rule, 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 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. Certain exceptions are provided. Notably, investments in publicly traded securities that trades on a securities exchange are exempted, except to the extent that the investments would provide rights beyond minority shareholder protections.

Non-compliance can result in significant penalties: civil fines up to the greater of twice the transaction value or approximately US$377,700, and for willful violations, criminal fines up to US$1,000,000 and imprisonment for up to 20 years.

OVERVIEW

We are an embodied intelligent industrial robotics company that designs, develops and commercializes industrial robots and solutions for customers across multiple sectors. We provide customers with flexible EIIR products and solutions. Through our self-developed software and hardware system and system engineering capabilities, we have developed EIIR products that can autonomously perceive, learn, decide, and execute complex tasks.

The history of our Group can be traced back to the establishment of Changzhou Microintelligence Co., Ltd. (常州微億智造科技有限公司), the predecessor of our Company, on August 16, 2018 under the laws of the PRC. On September 22, 2025, pursuant to the promoter's agreement among the then Shareholders, our Company was converted into a joint stock limited liability company under the name of Changzhou Microintelligence Co., Ltd (常州微億智造科技股份有限公司).

We excel in product innovation and technological achievements, as demonstrated by the numerous awards, accolades, recognition and titles won by our Company, our proprietary technology and our innovative products over the years. In addition to this, certain subsidiaries have also been established or acquired along the way to complement our operational initiatives and expansion goals. For details of our principal operating subsidiary and the corporate structure of our Group, see "— Our Principal Operating Subsidiary" and "— Shareholding and Corporate Structure Immediately Prior to the Global Offering" in this section.

Key Development Milestones

The following table sets forth our key development milestones:

Year	Key Development Milestones
2018	Changzhou Microintelligence Co., Ltd. (常州微億智造科技有限公司), our predecessor company, was established in the PRC.
2019	We launched the hybrid vision algorithm.
	We rolled out an AI-enabled visual defect detection equipment for powder metallurgy products in the metal injection molding industry, powered by deep learning technology.
2020	We won First Prize in the Third "Blooming Cup" National 5G Application Collection Competition (第三屆「綻放杯」5G應用徵集大賽全國一等獎) held by MIIT.
2021	We released our embodied intelligent aerial photography detection robot, with the robotic arm's motion path planning, trajectory generation, photo point and angle settings, as well as imaging parameter configuration being founded on our proprietary AI algorithms.
	Our AI-enabled appearance defect detection equipment has achieved cumulative sales exceeding 60% market share within the metal injection molding industry segment.
2022	We rolled out our five-axis defect detection robot that generates multi-axis coordinated points and trajectories for model generation.
	We acquired Jiangsu SVFactory, integrating its algorithm and platform development capabilities to achieve full in-house development capabilities from algorithms to software.
2023	We unveiled our polarization mode dispersion (PMD) and optical coherence tomography (OCT) series devices featuring 3D phase-shifting technology and optical coherence tomography technology, addressing imaging challenges for products with special materials such as high transmittance, high reflectivity, and diffuse reflection.

Year	Key Development Milestones
	We forged our own human-machine interactive model training platforms with our self-developed BASH which solves the "cold start" problem for AI applications, and Yixiu Cloud (一休雲) platform, a central data platform that supports the three core platforms: the SA, the ST, and the SO.
2024	We released a cross-industry standardized EIIR solution integrating "intelligent perception with guided repair-welding", establishing a closed-loop quality control system.
	Our R&D projects, "Development and Application of High-Speed, Self-Planning, Integrated Intelligent System for Defect Detection and Repair" and "R&D and Application of Photoelectric Tomography Technology and System Based on AI Vision," were recognized by the MIIT, and have been approved for registration in the National Science and Technology Achievements Data (國家科技成果庫).
	We have passed the review of the "General Requirements for Enterprise Hard Technology Capacity Building" (《企業硬科技能力建設通用要求》) and incorporated into the MIITs tiered cultivation system (工信部優質企業梯度培育體系) for high-quality enterprises, and being recognized as a hard technology enterprise by MIIT.
	We released "創 TRON", our industrial-grade embodied intelligent robot, which can rapidly learn and execute complex tasks in industrial settings.
	We were recognized as a national-level "Specialized, Refined, Unique, and Innovative" "Little Giant" Enterprise (國家級專精特新重點"小巨人"企業) by MIIT.
	We ranked First nationally in IDC's "China AI Vision Industrial Robot Application Market Share, 2024" report (《中國視覺工業機器人應用市場份額2024》) research report released by IDC.
2025	We have released EIIR embodied intelligent industrial robotics in various precise and complex industrial scenarios such as quality inspection, grinding, repair-welding, and material loading.
	We were named a leading enterprise in China's industry development (中國行業發展領軍企業) and selected for Forbes China's Top 50 AI Technology Enterprises (中國人工智能科技企業50強).
	We won Grand Prize at the 2nd National Artificial Intelligence Application Scenario Innovation Challenge organized by the Chinese Association for Artificial Intelligence (中國人工智能學會第二屆全國人工智能應用場景創新挑戰賽特等獎).
	We were honored with the designation of "typical application scenario for embodied intelligent robots" (具身智能機器人典型應用場景) by the Jiangsu Provincial Department of Industry and Information Technology (江蘇省工信廳).
	We completed acquisition of 100% equity interest of Agilebot.
	We launched an industrial embodied intelligence flexible production line (工業具身智能柔性生產線).

OUR PRINCIPAL OPERATING SUBSIDIARY

Jiangsu SVFactory

We primarily conduct our business through our Company and Jiangsu SVFactory, our principal operating subsidiary. The following table sets forth detailed information of Jiangsu SVFactory, which had made material contributions to our operating results during the Track Record Period:

Name of company	Date of establishment	Place of establishment	Ownership as of the Latest Practicable Date	Principal business activities
Jiangsu SVFactory	April 28, 2021	PRC	a directly wholly-owned subsidiary of our Company	A high-tech enterprise focusing on industrial AI

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

(1) Establishment in August 2018

Driven by his vision for the potential of industrial AI, Mr. Pan, through his controlled entity, Changzhou ASFS, founded our predecessor company, Changzhou Microintelligence Co., Ltd. (常州微億智造科技有限公司), with three other individuals in the PRC on August 16, 2018. The company was established with an initial registered capital of RMB20,000,000, with its initial shareholding held by Mr. Wang Mingxi (王明喜) (40%), Changzhou ASFS (30%), Ms. Huang Yichao (黃逸超) (25%), and Mr. Wu Junwen (鄔均文) (5%).

(2) Early development: equity transfers and capital increase in June 2019

On June 5, 2019, pursuant to equity transfer agreements entered into with Changzhou ASFS, Mr. Wang Mingxi (王明喜), Ms. Huang Yichao (黃逸超) and Mr. Wu Junwen (鄔均文) transferred equity interests held in our predecessor company in the respective amounts of RMB714,300, RMB446,400 and RMB89,300 in registered capital to Changzhou ASFS at nil consideration, in recognition of Mr. Pan's contribution to the technological breakthroughs then achieved.

On June 14, 2019, the registered capital of our predecessor company was increased from RMB20,000,000 to RMB25,000,000. The capital increase of RMB5,000,000 was subscribed by Changzhou ASFS, with the consideration of which being satisfied by the 80% equity interests it held in Shanghai Xiongsi Industry System Co., Ltd. (上海雄思信息技術有限公司) ("**Shanghai Xiongsi**"). Upon completion of the capital increase, Shanghai Xiongsi was owned as to 80% by our Company.

(3) Series A Financing and Series B Financing

Our predecessor company underwent series A financing (the "**Series A Financing**") and series B financing (the "**Series B Financing**") through registered capital increases.

(i) Series A Financing in October 2019

On October 31, 2019, Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術(北京)有限公司) ("**Baidu Network**") subscribed for the increased registered capital of RMB3,089,888 at a consideration of RMB25,300,000. Upon completion of the above Series A Financing, the registered capital of our predecessor company was increased from RMB25,000,000 to RMB28,089,888.

(ii) Series B financing in December 2019

On December 24, 2019, Jiangsu Tuobang Investment Co., Ltd. (江蘇拓邦投資有限公司) ("**Jiangsu Tuobang**") subscribed for the increased registered capital of RMB1,792,972 at a consideration of RMB30,000,000. Upon completion of the Series B Financing, the registered capital of our predecessor company was increased from RMB28,089,888 to RMB29,882,860.

(4) Capital reserve capitalization in April 2020

On March 27, 2020, our then Shareholders resolved to convert the capital reserves of our predecessor company into registered capital, which were subscribed by all the then Shareholders in proportion to their respective equity interests in our predecessor company. Upon completion of such capital increase on April 10, 2020, the registered capital of our predecessor company was increased from RMB29,882,860 to RMB30,082,860, with the shareholding structure of our predecessor company being as follows:

Shareholders	**Registered capital held** *(RMB)*	**Percentage of equity interest in our predecessor company** *(%)*
Changzhou ASFS	12,331,986	40.99
Mr. Wang Mingxi (王明喜)	7,334,462	24.38
Ms. Huang Yichao (黄逸超)	4,584,076	15.24
Baidu Network	3,110,568	10.34
Jiangsu Tuobang	1,804,972	6.00
Mr. Wu Junwen (鄔均文)	916,796	3.05
Total	**30,082,860**	**100.00**

(5) 2020–2022 Equity transfers

Certain equity transfers involving the transfer of registered capital in our predecessor company took place during the years of 2020 to 2022, a summary of which is set out in the following.

On April 17, 2020, certain of our then Shareholders entered into equity transfer agreements with certain independent third parties to transfer the equity interests so held by them in our predecessor company, with the consideration in each case being determined based on arm's length negotiations between the parties thereto. As such equity transfers only involved transfers of registered capital, there were no changes to the registered capital of our predecessor company. Details of such equity transfers are set forth below:

Transferor	**Transferee**	**Registered capital transferred** *(RMB)*	**Consideration** *(RMB)*
Mr. Wang Mingxi (王明喜)	Mr. Wang Guowei (王國偉)	360,990	6,600,000
Mr. Wang Mingxi (王明喜)	Changzhou Qingfeng Yungang Investment Center (Limited Partnership) (常州青楓雲港投資中心(有限合夥)) ("**Qingfeng Yungang**")	902,490	16,500,000
Ms. Huang Yichao (黄逸超)	Jiangsu Tuobang	511,410	9,350,000
Mr. Wu Junwen (鄔均文)	Jiangsu Tuobang	90,250	1,650,000

After completion of the above equity transfers on May 14, 2020, the equity holding structure of our predecessor company is as follows:

No.	Name of shareholders	Registered share capital *RMB*	Approximate percentage of equity interests *%*
1.	Changzhou ASFS	12,331,986	40.99
2.	Wang Mingxi (王明喜)	6,070,982	20.18
3.	Huang Yichao (黃逸超)	4,072,666	13.54
4.	Baidu Network	3,110,568	10.34
5.	Jiangsu Tuobang	2,406,632	8.00
6.	Qingfeng Yungang	902,490	3.00
7.	Wu Junwen (鄔均文)	826,546	2.75
8.	Wang Guowei (王國偉)	360,990	1.20
	Total	**30,082,860**	**100.00**

Further equity transfers were made by certain of our then Shareholders by entering into equity transfer agreements with independent third parties on the respective dates of August 25, 2021, August 26, 2021 and September 1, 2021, with their equity interests in our predecessor company being transferred thereto. The consideration in each case was determined based on arm's length negotiations between the parties thereto. As such equity transfers only involved transfers of registered capital, there were no changes to the registered capital of our predecessor company. Details of such equity transfers are set forth below:

Transferor	Transferee	Registered capital transferred *(RMB)*	Consideration *(RMB)*
Mr. Wang Mingxi (王明喜)	Mr. Qian Wenjun (錢文俊)	150,414	5,000,000
Ms. Huang Yichao (黃逸超)	Mr. Qian Wenjun (錢文俊)	150,414	5,000,000
Mr. Wu Junwen (鄔均文)	Mr. Qian Wenjun (錢文俊)	150,414	5,000,000
Ms. Huang Yichao (黃逸超)	Changzhou Zhongding Tiansheng Venture Capital Partnership (Limited Partnership) (常州中鼎天盛創業投資合夥企業(有限合夥)) ("**Zhongding Tiansheng**")	601,657	20,000,000
Mr. Wu Junwen (鄔均文)	Ms. Gu Haibo (顧海波)	90,249	3,000,000
Mr. Wang Mingxi (王明喜)	Jiangsu Nuocheng Entrepreneurship Investment Co., Ltd. (江蘇諾誠創業投資有限公司) ("**Jiangsu Nuocheng**")	601,657	20,000,000
Ms. Huang Yichao (黃逸超)	Jiangsu Nuocheng	601,657	20,000,000
Mr. Wu Junwen (鄔均文)	Jiangsu Nuocheng	90,249	3,000,000

Transferor	Transferee	Registered capital transferred *(RMB)*	Consideration *(RMB)*
Mr. Wang Mingxi (王明喜)	Changzhou Modern Service Industry Fund (Limited Partnership) (常州市現代服務業產業基金（有限合夥）) ("**Modern Service**")	300,829	10,000,000
Ms. Huang Yichao (黃逸超)	Changzhou Ruitai No.12 Entrepreneurship Investment Center (Limited Partnership) (常州睿泰十二號創業投資中心（有限合夥）) ("**Changzhou Ruitai**")	300,829	10,000,000

After completion of the above equity transfers on December 3, 2021, the equity holding structure of our predecessor company is as follows:

No.	Name of shareholders	Registered share capital *RMB*	Approximate percentage of equity interests *%*
1.	Changzhou ASFS	12,331,986	40.99
2.	Wang Mingxi (王明喜)	5,018,082	16.68
3.	Baidu Network	3,110,568	10.34
4.	Huang Yichao (黃逸超)	2,418,109	8.04
5.	Jiangsu Tuobang	2,406,632	8.00
6.	Jiangsu Nuocheng	1,293,563	4.30
7.	Qingfeng Yungang	902,490	3.00
8.	Zhongding Tiansheng	601,657	2.00
9.	Wu Junwen (鄔均文)	495,635	1.65
10.	Qian Wenjun (錢文俊)	451,243	1.50
11.	Wang Guowei (王國偉)	360,990	1.20
12.	Modern Service	300,829	1.00
13.	Changzhou Ruitai	300,829	1.00
14.	Gu Haibo (顧海波)	90,249	0.30
	Total	**30,082,860**	**100.00**

On July 8, 2022, Baidu Network entered into equity transfer agreements to transfer equity interests so held by it in our predecessor company in the respective amounts of RMB902,486 and RMB902,486 in registered capital to Qingfeng Yungang and Changzhou Zhonglou Listed Backup Industry Investment Partnership (Limited Partnership) (常州鐘樓上市後備產業投資合夥企業(有限合夥)) ("**Zhonglou Investment**") at a consideration of RMB36,000,000 and RMB36,000,000, respectively. The consideration of such equity transfers were determined based on arm's length negotiations between the parties thereto. As such equity transfers only involved transfers of registered capital, there were no changes to the registered capital of our predecessor company.

After completion of the above equity transfers on July 27, 2022, the equity holding structure of our predecessor company is as follows:

No.	Name of shareholders	Registered share capital *RMB*	Approximate percentage of equity interests *%*
1.	Changzhou ASFS	12,331,986	40.99
2.	Wang Mingxi (王明喜)	5,018,082	16.68
3.	Huang Yichao (黃逸超)	2,418,109	8.04
4.	Jiangsu Tuobang	2,406,632	8.00
5.	Qingfeng Yungang	1,804,976	6.00
6.	Baidu Network	1,305,596	4.34
7.	Jiangsu Nuocheng	1,293,563	4.30
8.	Zhonglou Investment	902,486	3.00
9.	Zhongding Tiansheng	601,657	2.00
10.	Wu Junwen (鄔均文)	495,635	1.65
11.	Qian Wenjun (錢文俊)	451,243	1.50
12.	Wang Guowei (王國偉)	360,990	1.20
13.	Modern Service	300,829	1.00
14.	Changzhou Ruitai	300,829	1.00
15.	Gu Haibo (顧海波)	90,249	0.30
	Total	**30,082,860**	**100.00**

(6) Capital increase in December 2022

On December 23, 2022, the registered capital of our predecessor company was increased from RMB30,082,860 to RMB44,193,117, details of the subscription of such increased registered capital are as follows:

Subscribers	Registered capital subscribed for *(RMB)*	Consideration *(RMB)*
Shanghai Zhice	4,096,859	31,257,443[1]
Mr. Zhang	3,777,740	28,822,685[1]
Nantong Chengwei Evergreen Equity Investment Partnership (Limited Partnership) (南通成為常青股權投資合夥企業(有限合夥)) ("**Chengwei Investment**")	2,057,223	15,695,812[1]
Shanghai Weiyong	1,949,235	14,871,904[1]
Jiangsu Tuobang	857,310	6,540,944[1]
Changzhou Radio, Film and Television Media Group Co., Ltd. (常州市現代傳媒集團有限公司) ("**Changzhou Media**")	837,404	6,389,066[1]
Changzhou Canxing Industrial Investment Fund Partnership (Limited Partnership) (常州燦星產業投資基金合夥企業(有限合夥)) ("**Canxing Investment**")	534,485	4,077,914[1]

Note:

(1) Shanghai Zhice, Mr. Zhang, Chengwei Investment, Shanghai Weiyong, Jiangsu Tuobang, Changzhou Media and Canxing Investment (the "**Jiangsu SVFactory Sellers**") subscribed for the registered capital of our predecessor company at a consideration equivalent to the then respective equity interests so held by each of them in Jiangsu SVFactory. Upon completion of the aforementioned subscription of the increased registered capital, Jiangsu SVFactory became our wholly-owned subsidiary. Each of Shanghai Zhice, Mr. Zhang, Chengwei Investment, Shanghai Weiyong, Changzhou Media and Canxing Investment was independent of the Company and its connected persons, the other seller(s) of the other acquisitions, and/or their respective ultimate beneficial owners at the time of the aforementioned subscription of the increased registered capital.

(7) Capital increase in April and May 2024

On May 23, 2025, we completed the increase of the registered capital of our predecessor company, with its registered capital being increased from RMB44,193,117 to RMB45,699,700. The relevant capital increase agreements were signed separately on April 19, 2024, May 15, 2024 and May 25, 2024. Details of the subscription of such increased registered capital are set forth below.

Subscribers	**Registered capital subscribed for** *(RMB)*	**Consideration** *(RMB)*
Jiangsu Jiandao Entrepreneurship Investment Co., Ltd. (江蘇建道創業投資有限公司) ("**Jiangsu Jiandao**")	753,292	30,000,000
Changzhou Industrial Investment Fund (Limited Partnership) (常州市產業投資基金(有限合夥)) ("**Changzhou Investment**")	502,195	20,000,000
Changzhou Huada Songhe Venture Capital Partnership (Limited Partnership) (常州市華大松禾創業投資合夥企業(有限合夥)) ("**Changzhou Songhe**")	251,097	10,000,000

(8) Equity transfer in May 2024

On May 28, 2024, Mr. Wang Mingxi (王明喜) entered into equity transfer agreements with his wife, Ms. Jin Wenying (金文英), and his daughter Ms. Wang Yiran (王逸然), transferring equity interests so held by him in our predecessor company in the respective amounts of RMB4,576,151 and RMB441,931 in registered capital thereto at a consideration of RMB4,576,151 and RMB441,931, respectively. To the best knowledge, information and belief of our Directors, such transfer of equity interests were result of the family wealth arrangement of Mr. Wang Mingxi (王明喜).

(9) Capital increase in December 2024 and January 2025

On July 21, 2025, after completing a further round of capital increase, the registered capital of our predecessor company was increased from RMB45,699,700 to RMB54,488,104. The relevant capital increase agreements were signed separately on December 25, 2024 and January 30, 2025. Details of the subscription of such increased registered capital are set forth below.

Subscribers	**Registered capital subscribed for** *(RMB)*	**Consideration** *(RMB)*
Industrial Machinery Industry Investment Fund (Limited Partnership) (工業母機產業投資基金(有限合夥)) ("**Industrial Machinery Fund**")	6,277,431	250,000,000

Subscribers	Registered capital subscribed for *(RMB)*	Consideration *(RMB)*
Shenzhen Innovation Capital Investment Co., Ltd. (深圳市創新資本投資有限公司) ("**Shenzhen Innovation Capital**")	502,195	20,000,000
Shenzhen Venture Capital SME Development Fund (Xinjiang) Limited Partnership (深創投中小企業發展基金(新疆)有限合夥企業) ("**Shenzhen Venture Capital SME**")	2,008,778	80,000,000

(10) Equity transfers and capital increases in May 2025

On May 23, 2025, certain of our then Shareholders have entered into equity transfer agreements with various independent third parties to transfer the equity interests in our predecessor company so held by them. The consideration of such equity transfers was determined based on arm's length negotiations between the parties thereto. As such equity transfers only involved transfers of registered capital, there were no changes to the registered capital of our predecessor company. Details of such equity transfers are set forth below:

Transferor	Transferee	Registered capital transferred *(RMB)*	Consideration *(RMB)*
Baidu Network	Wuxi Liangxi Science and Technology City Hongtai Xinzhi Investment Partnership Enterprise (Limited Partnership) (無錫市梁溪科技城洪泰新智投資合夥企業(有限合夥)) ("**Wuxi Hongtai**")	1,158,910	30,000,000
Baidu Network	Chongqing Science and Technology Achievement Conversion Equity Investment Fund (Limited Partnership) (重慶科技成果轉化股權投資基金(有限合夥)) ("**Chongqing Conversion**")	145,558	3,767,968
Baidu Network	Linghang Xinghan Chongqing Enterprise Management Center (Limited Partnership) (領航星瀚重慶企業管理中心(有限合夥)) ("**Linghang Xinghan**")	1,128	29,202
Changzhou Investment	Changzhou Songhe Angel Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (常州市松禾天使創業投資合夥企業(有限合夥)) ("**Songhe Angel**")	502,195	20,000,000

Upon completion of above mentioned equity transfers and capital increase on August 12, 2025, our predecessor company's registered capital was increased from RMB54,488,104 to RMB60,931,582. The relevant capital increase agreements were signed separately on April 18, 2025, April 30, 2025, May 9, 2025 and May 21, 2025. Details of the subscription of such increased registered capital are set forth below:

Subscribers	**Registered capital subscribed for** *(RMB)*	**Consideration** *(RMB)*
Changzhou Songhe	251,097	10,000,000
Wuxi Hongtai	3,013,167	120,000,000
Gongqingcheng Boying Investment Partnership Enterprise (Limited Partnership) (共青城博盈投資合夥企業(有限合夥)) ("**Gongqingcheng Boying**")	2,511	100,000
Songhe Angel	251,097	10,000,000
Xuzhou Shengchuang Investment Fund Partnership Enterprise (Limited Partnership) (徐州盛創投資基金合夥企業(有限合夥)) ("**Xuzhou Investment**")	502,195	20,000,000
Puhua Fengqi (Ningbo) Venture Capital Fund Partnership (Limited Partnership) (普華鳳起(寧波)創業投資基金合夥企業(有限合夥)) ("**Puhua Capital**")	1,506,584	60,000,000
Chongqing Conversion	909,776	36,232,032
Linghang Xinghan	7,051	280,798

(11) Equity transfer in July 2025

On July 9, 2025, Changzhou ASFS entered into equity transfer agreements with each of Mr. Wang Guowei (王國偉) and Mr. Qian Hai (錢海) to transfer its equity interests in our predecessor company in the respective amounts of RMB251,097 and RMB125,549 in registered capital thereto at a consideration of RMB10,000,000 and RMB5,000,000, respectively. On the even date, Mr. Zhang entered into an equity transfer agreement with Mr. Qian Hai (錢海) to transfer thereto the equity interests in our predecessor company in the amount of RMB125,549 in registered capital at a consideration of RMB5,000,000. Such transfers were completed on August 22, 2025, with consideration in each case being determined based on arm's length negotiations between the parties thereto. As such equity transfers only involved transfers of registered capital, there were no changes to the registered capital of our predecessor company.

(12) Conversion into joint stock company with limited liability in September 2025

On September 22, 2025, our predecessor company was converted into a joint stock company with limited liability under the name of Changzhou Microintelligence Co., Ltd (常州微億智造科技股份有限公司). Immediately upon completion of such conversion, the registered capital of our Company was RMB300,000,000 divided into 300,000,000 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective equity interests in our predecessor company.

Set forth below is our shareholding structure immediately after the conversion:

No.	Name of shareholders	Number of Shares	Approximate Shareholding *(%)*
1.	Changzhou ASFS	58,862,791	19.62
2.	Industrial Machinery Fund	30,907,279	10.30
3.	Jin Wenying	22,530,930	7.51
4.	Wuxi Hongtai	20,541,453	6.85
5.	Shanghai Zhice	20,171,113	6.72
6.	Zhang Zhiqi	17,981,764	5.99
7.	Jiangsu Tuobang	16,070,199	5.36
8.	Huang Yichao	11,905,691	3.97
9.	Chengwei Investment	10,128,851	3.38
10.	Shenzhen Venture Capital SME	9,890,329	3.30
11.	Shanghai Weiyong	9,597,165	3.20
12.	Qingfeng Yungang	8,886,897	2.96
13.	Puhua Capital	7,417,746	2.47
14.	Jiangsu Nuocheng	6,368,928	2.12
15.	Chongqing Conversion	5,195,996	1.73
16.	Zhonglou Investment	4,443,438	1.48
17.	Changzhou Media	4,123,004	1.37
18.	Songhe Angel	3,708,873	1.24
19.	Jiangsu Jiandao	3,708,873	1.24
20.	Wang Guowei	3,013,645	1.00
21.	Zhongding Tiansheng	2,962,292	0.99
22.	Canxing Investment	2,631,567	0.88
23.	Changzhou Songhe	2,472,582	0.82
24.	Shenzhen Innovation Capital	2,472,582	0.82
25.	Xuzhou Investment	2,472,582	0.82
26.	Wu Junwen	2,440,283	0.81
27.	Qian Wenjun	2,221,719	0.74
28.	Wang Yiran	2,175,872	0.73
29.	Changzhou Ruitai	1,481,146	0.49
30.	Modern Service	1,481,146	0.49
31.	Qian Hai	1,236,291	0.41
32.	Gu Haibo	444,343	0.15
33.	Linghang Xinghan	40,268	0.01
34.	Gongqingcheng Boying	12,362	0.0041
	Total	**300,000,000**	**100.00**

(13) Capital Increase in November 2025

On November 18, 2025, after completing the capital increase in connection with the second batch of the Agilebot Acquisition, the registered capital of our Company was increased from RMB300,000,000 to RMB335,481,556. The relevant capital increase agreement, namely the cash and capital increase through share swap acquisition agreement, was entered into on November 10, 2025. Details of the subscription of such increased registered capital are set forth in "— Pre-IPO Investments — Overview — (13) Capital increase in connection with the second batch of the Agilebot Acquisition".

After this round of capital increase, the shareholding structure of our Company is set forth below:

No.	Name of shareholders	Number of Shares	Approximate Shareholding *(%)*
1.	Changzhou ASFS	58,862,791	17.55
2.	Industrial Machinery Fund	30,907,279	9.21
3.	Jin Wenying	22,530,930	6.72
4.	Wuxi Hongtai	20,541,453	6.12
5.	Shanghai Zhice	20,171,113	6.01
6.	Rtimeman	18,353,304	5.47
7.	Zhang Zhiqi	17,981,764	5.36
8.	Jiangsu Tuobang	16,070,199	4.79
9.	Huang Yichao	11,905,691	3.55
10.	Shanghai Jiebote	12,846,189	3.83
11.	Chengwei Investment	10,128,851	3.02
12.	Shenzhen Venture Capital SME	9,890,329	2.95
13.	Shanghai Weiyong	9,597,165	2.86
14.	Qingfeng Yungang	8,886,897	2.65
15.	Puhua Capital	7,417,746	2.21
16.	Jiangsu Nuocheng	6,368,928	1.90
17.	Chongqing Conversion	5,195,996	1.55
18.	Zhonglou Investment	4,443,438	1.32
19.	Sun Minqiao	4,282,063	1.28
20.	Changzhou Media	4,123,004	1.23
21.	Songhe Angel	3,708,873	1.11
22.	Jiangsu Jiandao	3,708,873	1.11
23.	Wang Guowei	3,013,645	0.90
24.	Zhongding Tiansheng	2,962,292	0.88
25.	Canxing Investment	2,631,567	0.78
26.	Changzhou Songhe	2,472,582	0.74
27.	Shenzhen Innovation Capital	2,472,582	0.74
28.	Xuzhou Investment	2,472,582	0.74
29.	Wu Junwen	2,440,283	0.73
30.	Qian Wenjun	2,221,719	0.66
31.	Wang Yiran	2,175,872	0.65
32.	Changzhou Ruitai	1,481,146	0.44
33.	Modern Service	1,481,146	0.44
34.	Qian Hai	1,236,291	0.37
35.	Gu Haibo	444,343	0.13
36.	Linghang Xinghan	40,268	0.01
37.	Gongqingcheng Boying	12,362	0.0037
	Total	**335,481,556**	**100.00**

PRC LEGAL ADVISOR'S CONFIRMATION

As advised by our PRC Legal Advisor, our Company has made all necessary registrations or filings with the relevant local branch of SAMR in respect of the equity transfers and capital increases set out above in all material respects, and such equity transfers and capital increases were conducted in compliance with the applicable PRC laws and regulations in all material respects.

As at the Latest Practicable Date and upon Listing (assuming that the Over-allotment Option is not exercised), the shareholding structure of our Company is set forth below:

No.	Name of shareholders	Number of Shares as at the Latest Practicable Date	Approximate Shareholding as at the Latest Practicable Date (%)	Number of Shares upon Listing	Approximate Shareholding upon Listing (%)	Whether the Shares count towards public float
1.	Changzhou ASFS	58,862,791	17.55	58,862,791	15.79	No
2.	Industrial Machinery Fund	30,907,279	9.21	30,907,279	8.29	Yes
3.	Jin Wenying	22,530,930	6.72	22,530,930	6.04	Yes
4.	Wuxi Hongtai	20,541,453	6.12	20,541,453	5.51	Yes
5.	Shanghai Zhice	20,171,113	6.01	20,171,113	5.41	No
6.	Rtimeman	18,353,304	5.47	18,353,304	4.92	Yes
7.	Zhang Zhiqi	17,981,764	5.36	17,981,764	4.82	No
8.	Jiangsu Tuobang	16,070,199	4.79	16,070,199	4.31	Yes
9.	Huang Yichao	11,905,691	3.55	11,905,691	3.19	Yes
10.	Shanghai Jiebote	12,846,189	3.83	12,846,189	3.45	No
11.	Chengwei Investment	10,128,851	3.02	10,128,851	2.72	Yes
12.	Shenzhen Venture Capital SME	9,890,329	2.95	9,890,329	2.65	Yes
13.	Shanghai Weiyong	9,597,165	2.86	9,597,165	2.57	No
14.	Qingfeng Yungang	8,886,897	2.65	8,886,897	2.38	Yes
15.	Puhua Capital	7,417,746	2.21	7,417,746	1.99	Yes
16.	Jiangsu Nuocheng	6,368,928	1.90	6,368,928	1.71	Yes
17.	Chongqing Conversion	5,195,996	1.55	5,195,996	1.39	Yes
18.	Zhonglou Investment	4,443,438	1.32	4,443,438	1.19	Yes
19.	Sun Minqiao	4,282,063	1.28	4,282,063	1.15	Yes
20.	Changzhou Media	4,123,004	1.23	4,123,004	1.11	Yes
21.	Songhe Angel	3,708,873	1.11	3,708,873	0.99	Yes
22.	Jiangsu Jiandao	3,708,873	1.11	3,708,873	0.99	Yes
23.	Wang Guowei	3,013,645	0.90	3,013,645	0.81	Yes
24.	Zhongding Tiansheng	2,962,292	0.88	2,962,292	0.79	Yes
25.	Canxing Investment	2,631,567	0.78	2,631,567	0.71	Yes
26.	Changzhou Songhe	2,472,582	0.74	2,472,582	0.66	Yes
27.	Shenzhen Innovation Capital	2,472,582	0.74	2,472,582	0.66	Yes
28.	Xuzhou Investment	2,472,582	0.74	2,472,582	0.66	Yes
29.	Wu Junwen	2,440,283	0.73	2,440,283	0.65	Yes
30.	Qian Wenjun	2,221,719	0.66	2,221,719	0.60	Yes
31.	Wang Yiran	2,175,872	0.65	2,175,872	0.58	Yes
32.	Changzhou Ruitai	1,481,146	0.44	1,481,146	0.40	Yes
33.	Modern Service	1,481,146	0.44	1,481,146	0.40	Yes
34.	Qian Hai	1,236,291	0.37	1,236,291	0.33	Yes
35.	Gu Haibo	444,343	0.13	444,343	0.12	Yes
36.	Linghang Xinghan	40,268	0.01	40,268	0.01	Yes
37.	Gongqingcheng Boying	12,362	0.0037	12,362	0.0033	Yes
38.	Other public shareholders	—	—	37,275,800	10.00	Yes
	Total	**335,481,556**	**100.00**	**372,757,356**	**100.00**	

PRE-IPO INVESTMENTS

Overview

(1) Series A Financing

Pursuant to a capital increase agreement dated October 17, 2019, Baidu Network subscribed for the increased registered capital of RMB3,089,888 at a consideration of RMB25,300,000. Upon completion of the Series A Financing on October 31, 2019, the registered capital of our predecessor company was increased from RMB25,000,000 to RMB28,089,888. The consideration for such subscriptions was determined based on arm's length negotiations between the Company and Baidu Network, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

(2) Series B Financing

Pursuant to a capital increase agreement dated December 5, 2019, Jiangsu Tuobang subscribed for the increased registered capital of RMB1,792,972 at a consideration of RMB30,000,000. Upon completion of the Series B Financing, the registered capital of our predecessor company was increased from RMB28,089,888 to RMB29,882,860. The consideration for such subscriptions was determined based on arm's length negotiations between the Company and Jiangsu Tuobang, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

(3) April 2020 Transfers

Pursuant to equity transfer agreements dated April 17, 2020, Mr. Wang Mingxi transferred equity interests so held by him in our predecessor company, being 3% and 1.2% equity interests therein to Qingfeng Yungang and Mr. Wang Guowei at the respective consideration of RMB16,500,000 and RMB6,600,000. Pursuant to an equity agreement of even date, Ms. Huang Yichao and Mr. Wu Junwen transferred the respective equity interests so held by each in our predecessor company, being 1.7% and 0.3% therein to Jiangsu Tuobang at the respective consideration of RMB9,350,000 and RMB1,650,000 (collectively, the "**April 2020 Transfers**"). The April 2020 Transfers were determined based on arm's length negotiations among each seller and each purchaser, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

(4) August to September 2021 Transfers

Pursuant to equity transfer agreements dated August 25, 2021, each of Mr. Wang Mingxi, Ms. Huang Yichao and Mr. Wu Junwen transferred their respective equity interests in our predecessor company, being 0.5%, 0.5% and 0.5% therein, to Mr. Qian Wenjun at the respective consideration of RMB5,000,000, RMB5,000,000 and RMB5,000,000. Pursuant to an equity transfer agreement dated August 25, 2021, Ms. Huang Yichao transferred 2% equity interests so held by her in our predecessor company to Zhongding Tiansheng at a consideration of RMB20,000,000.

Pursuant to an equity transfer agreement dated August 26, 2021, Mr. Wu Junwen transferred 0.3% equity interests so held by him in our predecessor company to Ms. Gu Haibo at a consideration of RMB3,000,000. Pursuant to equity transfer agreements dated August 26, 2021, each of Mr. Wang Mingxi, Ms. Huang Yichao and Mr. Wu Junwen transferred the respective equity interests so held by each in our predecessor company, being 2%, 2% and 0.3% therein, to Jiangsu Nuocheng at the respective consideration of RMB20,000,000, RMB20,000,000 and RMB3,000,000.

Pursuant to an equity transfer agreement dated September 1, 2021, Mr. Wang Mingxi transferred 1% equity interests so held by him in our predecessor company to Modern Service at a consideration of RMB10,000,000. Pursuant to an equity transfer agreement dated September 1, 2021, Ms. Huang Yichao transferred 1% equity interests so held by her in our predecessor company, to Changzhou Ruitai at a consideration of RMB10,000,000 (collectively, the "**August to September 2021 Transfers**"). The August to September 2021 Transfers were determined based on arm's length negotiations among each seller and each purchaser, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

(5) July 2022 Transfers

Pursuant to equity transfer agreements dated July 8, 2022, Baidu Network transferred the equity interests so held by it in our predecessor company, being 3% and 3% therein, to Qingfeng Yungang and Zhonglou Investment at the respective consideration of RMB36,000,000 and RMB36,000,000 (collectively, the "**July 2022 Transfers**"). The July 2022 Transfers were determined based on arm's length negotiations among Baidu Network, Qingfeng Yungang and Zhonglou Investment, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

(6) Capital increase in connection with the Jiangsu SVFactory Acquisition

Pursuant to a capital increase agreement dated December 19, 2022, the subscribers, being all the then shareholders of Jiangsu SVFactory, subscribed for the increased registered capital of approximately RMB14,110,256.61 of our predecessor company (the "**Jiangsu SVFactory Acquisition**"), with the respective consideration being satisfied by the entire equity interests each held in Jiangsu SVFactory. The respective subscription amount and consideration paid by the subscribers were as follows:

Subscribers	**Registered capital subscribed for** *(RMB)*	**Consideration** *(RMB)*
Shanghai Zhice	4,096,859	31,257,443
Mr. Zhang	3,777,740	28,822,685
Chengwei Investment	2,057,223	15,695,812
Shanghai Weiyong	1,949,235	14,871,904
Jiangsu Tuobang	857,310	6,540,944
Changzhou Media	837,404	6,389,066
Canxing Investment	534,485	4,077,914

The consideration for such subscriptions was determined based on arm's length negotiations among the Company and each subscriber above, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

(7) April to May 2024 Financing

Pursuant to the capital increase agreements dated April 19, 2024, May 15, 2024 and May 25, 2024, respectively, the following subscribers subscribed for the increased registered capital of approximately RMB1,506,584 in aggregate of our predecessor company ("**April to May 2024 Financing**"). The April to May 2024 Financing was completed on May 23, 2025, and the respective subscription amount and consideration paid by the subscribers were as follows:

Subscribers	Registered capital subscribed for *(RMB)*	Consideration *(RMB)*
Jiangsu Jiandao	753,292	30,000,000
Changzhou Investment	502,195	20,000,000
Changzhou Songhe	251,097	10,000,000

The consideration for such subscriptions was determined based on arm's length negotiations among the Company, Jiangsu Jiandao, Changzhou Investment and Changzhou Songhe, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

(8) May 2024 Transfers

Pursuant to equity transfer agreements both dated May 28, 2024 and as a matter of family wealth arrangement, Mr. Wang Mingxi transferred the then entire equity interests so held by him in our predecessor company, being 10.3549% and 1% equity interest therein to his wife, Ms. Jin Wenying and his daughter Ms. Wang Yiran at a consideration of RMB4,576,151 and RMB441,931, respectively (collectively, the "**May 2024 Transfers**"). The consideration for the May 2024 Transfers were determined based on arm's length negotiations among Mr. Wang Mingxi, Ms. Jin Wenying and Ms. Wang Yiran, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

Mr. Wang Mingxi was one of the co-founders of our Company. Mr. Wang Mingxi did not play any role or assume any responsibilities in the day-to-day management and operations of our Group during the Track Record Period, and disposed of all of his equity interest in our Company in the May 2024 Transfers due to the aforementioned family wealth arrangement.

(9) December 2024 Financing

Pursuant to capital increase agreements dated December 25, 2024 and January 30, 2025, the subscribers subscribed for the increased registered capital of approximately RMB8,788,403.88 of our predecessor company ("**December 2024 Financing**"). The December 2024 Financing was completed on July 21, 2025, and the respective subscription amount and consideration paid by the subscribers were as follows:

Subscribers	Registered capital subscribed for *(RMB)*	Consideration *(RMB)*
Industrial Machinery Fund	6,277,431	250,000,000
Shenzhen Innovation Capital	502,195	20,000,000
Shenzhen Venture Capital SME	2,008,778	80,000,000

The consideration for such subscriptions was determined based on arm's length negotiations among the Company, Industrial Machinery Fund, Shenzhen Innovation Capital and Shenzhen Venture Capital SME, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

(10) May 2025 Transfers

Pursuant to equity transfer agreements dated May 15, 2025, Baidu Network transferred the equity interests so held by it in our predecessor company, being 2.1269%, 0.2671% and 0.0021% therein, to Wuxi Hongtai, Chongqing Conversion and Linghang Xinghan at the respective consideration of RMB30,000,000, RMB3,767,968 and RMB29,202. In May 2025, Changzhou Investment transferred 0.9217% equity interests so held by it in our predecessor company to Songhe Angel at a consideration of RMB20,000,000 (collectively, the "**May 2025 Transfers**"). The consideration for the May 2025 Transfers were determined based on arm's length negotiations among each seller and each purchaser, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

(11) April 2025 Financing

Pursuant to capital increase agreements dated April 18, 2025, April 30, 2025, May 9, 2025 and May 21, 2025, the subscribers subscribed for the increased registered capital of approximately RMB6,443,477.67 of our predecessor company ("**April 2025 Financing**"). The April 2025 Financing was completed on August 12, 2025, and the respective subscription amount and consideration paid by the subscribers were as follows:

Subscribers	**Registered capital subscribed for** *(RMB)*	**Consideration** *(RMB)*
Changzhou Songhe	251,097	10,000,000
Wuxi Hongtai	3,013,167	120,000,000
Gongqingcheng Boying	2,511	100,000
Songhe Angel	251,097	10,000,000
Xuzhou Investment	502,195	20,000,000
Puhua Capital	1,506,584	60,000,000
Chongqing Conversion	909,776	36,232,032
Linghang Xinghan	7,051	280,798

The consideration for such subscriptions was determined based on arm's length negotiations among the Company and each subscriber above, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

(12) July 2025 Transfers

Pursuant to an equity transfer agreement dated July 9, 2025, Changzhou ASFS transferred the equity interests so held by it in our predecessor company, being 0.4121% and 0.206% therein to Mr. Wang Guowei and Mr. Qian Hai at the respective consideration of RMB10,000,000 and RMB5,000,000, respectively. Pursuant to an equity transfer agreement dated July 9, 2025, Mr. Zhang Zhiqi transferred 0.206% equity interests so held by him in our predecessor company to Mr. Qian Hai at a consideration of RMB5,000,000 (collectively, the "**July 2025 Transfers**"). The consideration for the July 2025 Transfers were determined based on arm's length negotiations among each seller and each purchaser, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

(13) Capital increase in connection with the second batch of the Agilebot Acquisition

Pursuant to a cash and capital increase conducted through the share swap acquisition agreement, namely the definitive agreement for the second batch of the Agilebot Acquisition dated November 10, 2025, the subscribers, being the then shareholders of Agilebot, subscribed for 35,481,556 Shares of our Company (the "**Capital increase in connection with the second batch of the Agilebot Acquisition**"), with the respective consideration being satisfied by the certain equity interests each of the subscribers held in Agilebot. The respective subscription amount and consideration paid by the subscribers were as follows:

Subscribers	**Number of Shares**	**Consideration** *(RMB)*
Rtimeman Intelligent Control Technology Co., Ltd. (實時俠智能控制技術有限公司) ("**Rtimeman**")	18,353,304	148,454,545.45
Shanghai Jiebote Enterprise Management Partnership (Limited Partnership) (上海捷勃特企業管理合夥企業(有限合夥)) ("**Shanghai Jiebote**")	12,846,189	103,909,090.91
Sun Minqiao (孫敏巧)	4,282,063	34,636,363.64

The consideration for such subscriptions was determined based on arm's length negotiations among the Company and each subscriber above, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions.

Principal terms of the Pre-IPO Investment are summarized below:

Pre-IPO Investment[1]	Name of Pre-IPO Investor	Total amount of registered capital increased or transferred *(RMB)*	Aggregate consideration *(RMB)*	Date of completion	Approximate cost per Share[2] *(RMB)*	Approximate (discount to)/ premium over the Offer Price[3] *(%)*
Series A Financing	Baidu Network	3,089,888	25,300,000	October 31, 2019	1.66	(86.03)
Series B Financing	Jiangsu Tuobang	1,792,972	30,000,000	December 24, 2019	3.40	(71.38)
April 2020 Transfers	Qingfeng Yungang	902,490	16,500,000	May 14, 2020	3.71	(68.78)
	Mr. Wang Guowei	360,990	6,600,000	May 14, 2020	3.71	(68.78)
	Jiangsu Tuobang	601,660	11,000,000	May 14, 2020	3.71	(68.78)
August to September 2021 Transfers	Mr. Qian Wenjun	451,243	15,000,000	December 3, 2021	6.75	(43.19)
	Zhongding Tiansheng	601,657	20,000,000	December 3, 2021	6.75	(43.19)
	Ms. Gu Haibo	90,249	3,000,000	December 3, 2021	6.75	(43.19)
	Jiangsu Nuocheng	1,293,563	43,000,000	December 3, 2021	6.75	(43.19)
	Modern Service	300,829	10,000,000	December 3, 2021	6.75	(43.19)
	Changzhou Ruitai	300,829	10,000,000	December 3, 2021	6.75	(43.19)
July 2022 Transfers	Qingfeng Yungang	902,486	36,000,000	July 27, 2022	8.10	(31.83)
	Zhonglou Investment	902,486	36,000,000	July 27, 2022	8.10	(31.83)
Capital increase in connection with the Jiangsu SVFactory Acquisition	Shanghai Zhice	4,096,859	31,257,443	December 23, 2022	1.55	(86.95)
	Mr. Zhang	3,777,740	28,822,685	December 23, 2022	1.55	(86.95)
	Chengwei Investment	2,057,223	15,695,812	December 23, 2022	1.55	(86.95)
	Shanghai Weiyong	1,949,235	14,871,904	December 23, 2022	1.55	(86.95)
	Jiangsu Tuobang	857,310	6,540,944	December 23, 2022	1.55	(86.95)
	Changzhou Media	837,404	6,389,066	December 23, 2022	1.55	(86.95)
	Canxing Investment	534,485	4,077,914	December 23, 2022	1.55	(86.95)
April to May 2024 Financing	Jiangsu Jiandao	753,292	30,000,000	May 23, 2025	8.09	(31.91)
	Changzhou Songhe	251,097	10,000,000	May 23, 2025	8.09	(31.91)
	Changzhou Investment	502,195	20,000,000	May 23, 2025	8.09	(31.91)
May 2024 Transfers	Ms. Wang Yiran	441,931	441,931	July 29, 2024	0.20	(98.32)
	Ms. Jin Wenying	4,576,151	4,576,151	July 29, 2024	0.20	(98.32)
December 2024 Financing	Industrial Machinery Fund	6,277,431	250,000,000	July 21, 2025	8.09	(31.91)
	Shenzhen Innovation Capital	502,195	20,000,000	July 21, 2025	8.09	(31.91)
	Shenzhen Venture Capital SME	2,008,778	80,000,000	July 21, 2025	8.09	(31.91)
May 2025 Transfers	Wuxi Hongtai	1,158,910	30,000,000	August 12, 2025	5.26	(55.73)
	Chongqing Conversion	145,558	3,767,968	August 12, 2025	5.26	(55.73)
	Linghang Xinghan	1,128	29,202	August 12, 2025	5.26	(55.73)
	Songhe Angel	502,195	20,000,000	August 12, 2025	8.09	(31.91)
April 2025 Financing	Xuzhou Investment	502,195	20,000,000	August 12, 2025	8.09	(31.91)
	Chongqing Conversion	909,776	36,232,032	August 12, 2025	8.09	(31.91)
	Linghang Xinghan	7,051	280,798	August 12, 2025	8.09	(31.91)
	Wuxi Hongtai	3,013,167	120,000,000	August 12, 2025	8.09	(31.91)
	Gongqingcheng Boying	2,511	100,000	August 12, 2025	8.09	(31.91)
	Puhua Capital	1,506,584	60,000,000	August 12, 2025	8.09	(31.91)
	Changzhou Songhe	251,097	10,000,000	August 12, 2025	8.09	(31.91)
	Songhe Angel	251,097	10,000,000	August 12, 2025	8.09	(31.91)
July 2025 Transfers	Mr. Qian Hai	251,097	10,000,000	August 22, 2025	8.09	(31.91)
	Mr. Wang Guowei	251,097	10,000,000	August 22, 2025	8.09	(31.91)
Capital increase in connection with the second batch of the Agilebot Acquisition	Rtimeman	18,353,304	148,454,545.45	November 18, 2025	8.09	(31.91)
	Shanghai Jiebote	12,846,189	103,909,090.91	November 18, 2025	8.09	(31.91)
	Sun Minqiao (孫敏巧)	4,282,063	34,636,363.64	November 18, 2025	8.09	(31.91)

Notes:

(1) The Pre-IPO Investments comprise both (i) subscription of additional registered capital of the Company or new Shares by the Pre-IPO Investors, for which the Company was a party thereto and received proceeds from such Pre-IPO Investors, the details of which are set forth in the above table; and (ii) transfer of existing registered capital or Shares to the Pre-IPO Investors, for which the Company was not made a party thereto and, as such, has received no proceeds therefrom, details of which are set out in "— Major Shareholding Changes of our Company" in this section.

(2) The cost per registered share capital/Share of each series of Pre-IPO Investment is calculated by dividing the total amount of consideration by the amount of registered share capital or number of Shares subscribed by the Pre-IPO Investors in that series of Pre-IPO Investment, taking into account the enlarged registered capital of our Company as a result of the joint stock reform carried out in September 2025.

(3) The discount to the Offer Price is calculated based on the Offer Price of HK$13.88 per Offer Share (being the mid-point of the indicative Offer Price range of HK$12.07 and HK$15.69 per Offer Share) as compared with the adjusted cost per Share.

Principal terms of the Pre-IPO Investments

Use of Proceeds from the Pre-IPO Investments	The gross proceeds received by our Company from the Pre-IPO Investments involving increase of registered share capital and/or issuance of new Shares by our Company amounted to approximately RMB721.9 million. As of the Latest Practicable Date, an amount of approximately RMB59 million remained unutilized and will be used for the operation and further development of our Group's business, including research and development, market expansion and business operation as a supplement to the use of the proceeds from the Global Offering. No proceeds were received by our Company from the Pre-IPO Investments that involved transfers of existing registered capital or Shares by our Company to the Pre-IPO Investors.
Strategic benefits the Pre-IPO Investors brought to our Company	We are of the view that our Group can benefit from the additional capital provided by the Pre-IPO Investments. Some of the Pre-IPO Investors are investors in the relevant industries, and can provide us with their knowledge and experience, which we believe would be helpful to our Group's future development. The Pre-IPO Investments also demonstrated the confidence of the Pre-IPO Investors in our Group's operations and served as a validation of our Group's performance, strengths and prospects.
Basis of determining the consideration paid	The consideration for each of the Pre-IPO Investments which involved increase of registered capital and/or issuance of new Shares in which the Company was a party was determined based on arm's length negotiations between our Group and each of the Pre-IPO Investors, after taking into consideration the timing of investment, and the then status of our business operation and financial conditions. To the best knowledge of our Company, for the Pre-IPO Investments which involved the transfer of existing registered capital or Shares to the Pre-IPO Investors, the considerations were determined among the relevant then Shareholders and the relevant Pre-IPO Investors based on their respective arm's length negotiations.
Lock-up period	Pursuant to the applicable PRC laws, within the 12 months following the Listing Date, all existing Shareholders (including the Pre-IPO Investors) cannot dispose of any of the Shares held by them.

Special rights of the Pre-IPO Investors

The Pre-IPO Investors have been granted certain special rights by our Company and our Single Largest Shareholders under agreements pertaining to their respective investments in our Company, including, among others, (i) redemption rights, (ii) rights of first refusal, (iii) anti-dilution rights, (iv) preferential rights, (v) shareholders' specific request rights (vi) board's specific request rights; (vii) information rights; (viii) liquidation preferences; and (ix) prohibitions on transfers (the "**Special Rights**").

Special Rights Granted by the Company

Pursuant to the shareholders' agreement and supplemental agreements to capital increase agreements entered into between the Pre-IPO Investors, our Company and our Single Largest Shareholders, certain special rights were granted by our Company. These rights, including redemption rights, the anti-dilution rights and liquidation preferences granted by the Company, were irrevocably terminated as of June 30, 2025. Since then, no such rights shall be reinstated upon the occurrence of events beyond the control of the Company. In respect of these special rights granted by the Company, corresponding liabilities were recorded during the Track Record Period, although there were no outstanding liabilities in this regard as at the end of the Track Record Period following their termination on June 30, 2025. For details, please refer to Note 30 of the Accountant's Report in Appendix I to this prospectus.

Special Rights Granted by our Single Largest Shareholders

Certain other redemption rights were granted by Mr. Pan, Mr. Zhang and Changzhou ASFS (together, the "**Granting Shareholders**"), being members of our Single Largest Shareholders, pursuant to agreements to which our Company was not an obligated party. These redemption rights were terminated prior to the first filing of the listing application by our Company with the Stock Exchange (the "**First Submission Date**") but shall be reinstated upon the earliest of the following: (a) in the event that our Company's listing application to the Stock Exchange is not accepted, rejected or terminated for review; (b) in the event that our Company voluntarily withdraws or decides to terminate its listing application to the Stock Exchange; (c) in the event that our Company's listing application expires and is not renewed or re-submitted within 12 months after expiration; or (d) in the event that our Company has not been successfully listed by December 31, 2028.

In respect of these redemption rights granted by the Granting Shareholders:

(a) as confirmed by our Company, it has not provided any guarantee or security for such redemption obligations of the Granting Shareholders;
(b) as confirmed by our Company and the Granting Shareholders, there are no side agreements or arrangements (expressed or implied, formal or informal) in relation to such rights between the Granting Shareholders and the Pre-IPO Investors; and
(c) as our Company is not a party to the relevant agreements and has no obligation thereunder, no liability regarding such rights was recorded by our Company during the Track Record Period. For details, please refer to Note 30 of the Accountant's Report in Appendix I of this prospectus.

Other Special Rights	All other Special Rights of the Pre-IPO Investors will be automatically and irrevocably terminated upon the completion of the Listing. For the avoidance of doubt, no Special Rights granted to the Pre-IPO Investors will survive after the Listing.

Sole Sponsor's confirmation

On the basis that (i) the consideration for each of the Pre-IPO Investments were settled more than 120 clear days prior to Listing, and (ii) the Special Rights granted to our Pre-IPO Investors will be terminated on the consummation of the Listing, except for the redemption rights in relation to our Single Largest Shareholders which were terminated prior to the First Submission Date and shall only become exercisable upon the circumstances as described above, the Sole Sponsor confirms that the Pre-IPO Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

Information about the Pre-IPO Investors

Industrial Machinery Fund

Industrial Machinery Fund is a limited partnership established in accordance with the laws of the PRC. Its general partner is Guoqi Yuanhe Private Equity Fund Management Co., Ltd. (國器元禾私募基金管理有限公司) ("**Yuanhe Fund**"), which holds 1% partnership interest therein. Industrial Machinery Fund has four limited partners, among which 49.80% partnership interests are held by National Manufacturing Transformation and Upgrade Fund Co., Ltd. (國家製造業轉型升級基金股份有限公司) ("**NMTU Fund**"), whilst none of the remaining limited partners holds 30% or more partnership interests therein. Each of the general partner and limited partners are Independent Third Parties.

Yuanhe Fund is a private equity fund manager duly established in the PRC. Its ultimate beneficial owner is Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會), which ultimately controls 71.98% of the equity interests in Suzhou Yuanhe Holdings Co., Ltd. (蘇州元禾控股股份有限公司), the largest shareholder of Yuanhe Fund, which directly holds 80% of the equity interests in Yuanhe Fund. The shareholder holding the remaining 20% equity interests in Yuanhe Fund is NMTU Fund. To the best knowledge of our Directors, each of Suzhou Industrial Park Administrative Committee, Suzhou Yuanhe Holdings Co., Ltd. and NMTU Fund is an Independent Third Party.

NMTU Fund is a PRC state-backed industrial investment fund. NMTU Fund is owned by 20 shareholders with the Ministry of Finance of the People's Republic of China (中華人民共和國財政部) ("**MOF**"), being the largest shareholder. MOF controls an aggregate interest of 39.06% in NMTU Fund, comprising (i) 15.29% held directly, (ii) 13.59% held indirectly through Guokai Financial Co., Ltd. (國開金融有限責任公司), and (iii) 10.19% held indirectly through China Insurance Investment Fund Phase II (Limited Partnership) (中國保險投資基金二期(有限合夥)) ("**China Insurance Investment Fund Phase II**"). To the best knowledge of our Directors, each of MOF Guokai Financial Co., Ltd. and China Insurance Investment Fund Phase II is an Independent Third Party.

Wuxi Hongtai

Wuxi Hongtai is a limited partnership established in accordance with the laws of the PRC. Its general partner is Wuxi Xingxin Co-creation Investment Co., Ltd. (無錫市星鑫共創投資有限公司) ("**Wuxi Xingxin**"), which holds 0.16% partnership interest therein. Wuxi Hongtai is held as to 49.92% and 49.92% by two limited partners, respectively, namely Wuxi Liangxi Sci-tech City Innovation Investment Co., Ltd. (無錫市梁溪科技城創新投資有限公司) and Wuxi Keyi Investment Development Group Co., Ltd. (無錫市科益投資發展集團有限公司), both of which are ultimately controlled by Wuxi Liangxi District People's Government State-owned Assets Supervision and Administration Office (無錫市梁溪區人民政府國有資產監督管理辦公室), an Independent Third Party.

Wuxi Xingxin is wholly-owned by Xinyuan Tiancheng (Shenzhen) Investment Co., Ltd. (信遠天誠(深圳)投資有限公司) ("**Xinyuan Tiancheng**"). Xinyuan Tiancheng is ultimately controlled by Mr. Sheng Xitai (盛希泰) ("**Mr. Sheng**"), who holds 100% of its equity interests. To the best knowledge of our Directors, each of Xinyuan Tiancheng and Mr. Sheng is an Independent Third Party.

Jiangsu Tuobang

Jiangsu Tuobang is a limited liability company established in accordance with the laws of the PRC. Jiangsu Tuobang is held as to 50%, 35% and 15% by Huang Weixing (黃衛星), Jiang Yuping (姜毓萍) and Wang Guowei (王國偉), respectively, and, save for Wang Guowei (王國偉), a Shareholder holding 1.00% of our total issued Shares, all of whom being Independent Third Parties.

Chengwei Investment

Chengwei Investment is a limited partnership established in accordance with the laws of the PRC. Its general partner is Shanghai Chengwei Evergreen Private Equity Fund Management Co., Ltd. (上海成為常青私募基金管理有限公司), which holds 0.12% partnership interest therein. Chengwei Investment has three limited partners, among which Jiang Shaoqing (蔣劭清), Wu Minhui (吳敏慧) and Su Lei (蘇蕾) hold 60%, 34.38% and 5.5% partnership interests therein, respectively, all of whom being Independent Third Parties.

Shenzhen Innovation Capital and Shenzhen Venture Capital SME

Shenzhen Innovation Capital is a limited liability company established in accordance with the laws of the PRC, which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People's Government (深圳市人民政府國有資產監督管理委員會), an Independent Third Party.

Shenzhen Venture Capital SME is a limited partnership established in accordance with the laws of the PRC. Its general partner is Shanghai Hongtu Chuangxin Private Equity Fund Management Co., Ltd. (上海紅土創新私募基金管理有限公司), which holds 1.30% partnership interests therein and is ultimately controlled by Shenzhen Innovation Capital. Shenzhen Venture Capital SME has 30 limited partners, and none of which holds 30% or more partnership interests therein. To the best knowledge of the Directors, all of the limited partners are Independent Third Parties.

Qingfeng Yungang, Zhonglou Investment and Canxing Investment

Qingfeng Yungang is a limited partnership established in accordance with the laws of the PRC. Its general partner is Changzhou Qingfeng Equity Investment Management Co., Ltd. (常州青楓股權投資管理有限公司, "**Qingfeng Investment**"), which holds 0.67% partnership interest therein. Qingfeng Investment is ultimately controlled by the People's Government of Zhonglou District, Changzhou City (常州市鐘樓區人民政府). Qingfeng Yungang has one limited partner, namely Changzhou Zhonglou Kechuang Investment Partnership (Limited Partnership), which holds 99.33% partnership interests therein, and is ultimately controlled by the People's Government of Zhonglou District, Changzhou City (常州市鐘樓區人民政府), an Independent Third Party.

Zhonglou Investment is a limited partnership established in accordance with the laws of the PRC. Its general partner is Qingfeng Investment, which holds 0.5% partnership interest therein. Zhonglou Investment has one limited partner, namely Changzhou Zhonglou Kechuang Investment Partnership (Limited Partnership), which holds 99.5% partnership interests therein, and is ultimately controlled by the People's Government of Zhonglou District, Changzhou City (常州市鐘樓區人民政府), an Independent Third Party.

Canxing Investment is a limited partnership established in accordance with the laws of the PRC. Its general partner is Qingfeng Investment, which holds 1.1% partnership interests therein. Canxing Investment has one limited partner, namely Changzhou Zhonglou District Urban Industrial Development Fund Co., Ltd (常州市鐘樓區城市產業發展基金有限公司), which holds 98.90% partnership interests therein, and is ultimately controlled by the People's Government of Zhonglou District, Changzhou City (常州市鐘樓區人民政府), an Independent Third Party.

Puhua Capital

Puhua Capital is a limited partnership established in accordance with the laws of the PRC. Its general partner is Zhejiang Puhuatianqin Equity Investment Management Limited Company (浙江普華天勤股權投資管理有限公司), which is ultimately controlled by Shen Qinhua (沈琴華), an Independent Third Party. Puhua Capital has 26 limited partners. None of the remaining limited partners holds 30% or more partnership interests therein. To the best knowledge of the Directors, all of the limited partners are Independent Third Parties.

Jiangsu Nuocheng

Jiangsu Nuocheng is a limited liability company established in accordance with the laws of the PRC. Jiangsu Nuocheng is held as to 80% and 20% by Wang Qiong (汪瓊) and Wang Jiayi (汪佳怡), respectively, both of them being Independent Third Parties.

Chongqing Conversion

Chongqing Conversion is a limited partnership established in accordance with the laws of the PRC. Its general partner is Linghang Xinjie (Chongqing) Private Equity Investment Fund Management Limited Company (領航新界(重慶)私募股權投資基金管理有限公司), which holds 1% partnership interest therein and is ultimately controlled by Zhang Le (張樂), an Independent Third Party. Chongqing Conversion has ten limited partners, among which Chongqing Angel Navigation Enterprise Management Partnership (Limited Partnership) (重慶天使領航企業管理合夥企業(有限合夥)) holds 42.19% partnership interests therein and is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Chongqing Municipal People's Government (重慶市國有資產監督管理委員會), an Independent Third Party. None of the remaining limited partners holds 30% or more partnership interests therein. To the best knowledge of the Directors, all of the limited partners are Independent Third Parties.

Changzhou Media

Changzhou Media is a limited liability company established in accordance with the laws of the PRC and is a wholly-owned subsidiary of Changzhou News and Media Center (常州市新聞傳媒中心), an Independent Third Party.

Jiangsu Jiandao

Jiangsu Jiandao is a limited liability company established in accordance with the laws of the PRC and is held as to 90% by Jiangsu Jiandao Holding Group Co., Ltd. (江蘇建道控股集團有限公司, "**Jiangsu Jiandao Holding**"). Jiangsu Jiandao Holding is held as to 70% and 30% by Zhu Weiping (朱偉平) and Zhu Tianyi (朱天怡), respectively, both of them being Independent Third Parties.

Songhe Angel and Changzhou Songhe

Songhe Angel is a limited partnership established in accordance with the laws of the PRC. Its general partner is Suzhou Songhe Venture Capital Management Partnership (Limited Partnership) (蘇州松禾創業投資管理合夥企業(有限合夥), "**Suzhou Songhe**"), which holds 1% partnership interest therein. Suzhou Songhe is ultimately controlled by Li Wei (厲偉), an Independent Third Party. Songhe Angel has seven limited partners, among which Changzhou Angel Investment Guidance Fund (Limited Partnership) (常州天使投資引導基金(有限合夥)) holds 40% partnership interests therein, which is ultimately controlled by Changzhou Municipal People's Government (常州市人民政府), an Independent Third Party. None of the remaining limited partners holds 30% or more partnership interests therein. To the best knowledge of the Directors, all of the limited partners are Independent Third Parties.

Changzhou Songhe is a limited partnership established in accordance with the laws of the PRC. Its general partner is Shenzhen Songhe Growth Private Equity Fund Management Co., Ltd. (深圳市松禾成長私募股權基金管理有限公司, "**Shenzhen Songhe**"), which holds 1.25% partnership interest therein. Shenzhen Songhe is ultimately controlled by Li Wei (厲偉), an Independent Third Party. Changzhou Songhe has four limited partners, among which BGI Genomics Co., Ltd. (深圳華大基因股份有限公司) a company listed on the Shenzhen Stock Exchange (stock code: 300676), holds 48.75% partnership interests therein. None of the remaining limited partners holds 30% or more partnership interests therein. To the best knowledge of the Directors, all of the limited partners are Independent Third Parties.

Rtimeman

Rtimeman is a limited liability company established in accordance with the laws of the PRC. It is held as to 32.61% by its ultimate beneficial owner Jiang Yao (蔣耀), an Independent Third Party. Rtimeman has seven other shareholders, none of whom holds 30% or more equity interests therein and, save for Ms. Sun Minqiao (孫敏巧), a Shareholder holding 1.28% of our total issued Shares, all of them being Independent Third Parties.

Shanghai Jiebote

Shanghai Jiebote is a limited partnership established in accordance with the laws of the PRC. Its general partner is Shanghai Xili Enterprise Management Co., Ltd. (上海璽禮企業管理有限責任公司, "**Shanghai Xili**"), which holds 2.70% partnership interests therein. Shanghai Xili is held as to 50% and 50% by Mr. He Yan (賀岩) and Mr. Jiang Shaoqiu (蔣劭秋), respectively, and with Mr. He Yan (賀岩) currently being a non-executive Director of the Company. Shanghai Jiebote has 38 limited partners, and none of them holds 30% or more partnership interests therein.

Ms. Sun Minqiao

Ms. Sun Minqiao (孫敏巧) is an individual investor with extensive investment experience. Apart from her direct interests in the Company, she also holds a 10.8696% equity interest in Rtimeman and a 16.6611% partnership interest in Shanghai Jiebote. Save as disclosed in the foregoing, she is an Independent Third Party.

PRE-IPO RESTRICTED SHARE SCHEME AND INCENTIVE PLATFORMS

As of the Latest Practicable Date, our Group had four designated incentive platforms, namely Shanghai Weiba, Shanghai Weijiu, Shanghai Weiqi, and Shanghai Zhice.

The establishment of multiple share incentive platforms was primarily driven by the historical development of the Group, acquisition arrangements and differentiated employee incentive objectives at various stages of its growth. The Company's complex shareholding structure, including direct and indirect shareholding of the incentive platforms in the Company, was not deliberately designed but primarily a result of the Company's historical development. Shanghai Weiba and Shanghai Weijiu were incentive platforms of the Company before the Jiangsu SVFactory Acquisition, which all adopted an indirect shareholding method, while Shanghai Zhice, which was the incentive platform of Jiangsu SVFactory, adopted a direct shareholding method. Prior to the Jiangsu SVFactory Acquisition, the Company and Jiangsu SVFactory operated independently, each designing its own equity structure and employing different incentive platforms. After the Jiangsu SVFactory Acquisition, different incentive platforms continued to exist. The shareholding structure formulated upon the establishment of Shanghai Weiba and Shanghai Weijiu was consistent with the indirect shareholding adopted by the then shareholders of the Company. In 2023, when Shanghai Weiqi was established, to avoid dilution to other shareholders of the Company, Mr. Pan transferred his shares in Changzhou ASFS to Shanghai Weiqi, also resulting in an indirect shareholding of Shanghai Weiqi in the Company.

Shanghai Zhice was originally established in 2021 as a shareholding platform for the founding members and an employee incentive platform for Jiangsu SVFactory at the time of its formation. Following completion of the Jiangsu SVFactory Acquisition in December 2022, Shanghai Zhice

subscribed for equity interests in our Company in exchange for its equity interests in Jiangsu SVFactory and subsequently became a shareholder of our Company. Accordingly, Shanghai Zhice represents an acquisition-originated platform with pre-existing equity arrangements relating to Jiangsu SVFactory, rather than a share incentive platform newly established by our Company.

Shanghai Weiba and Shanghai Weijiu were both established in December 2020 as our Company's early employee share incentive platforms. At that stage, the incentive participants of Shanghai Weiba primarily comprised our Company's core management personnel, while Shanghai Weijiu primarily covered middle-level management and key technical personnel. At the end of 2023, our Company launched a second round of equity incentives. As some participants of Shanghai Weiba and Shanghai Weijiu were promoted and our Company had recruited other core management personnel and key technical personnel after December 2020, to differentiate the incentive platforms based on the seniority of participants, our Company established a new employee share incentive platform, Shanghai Weiqi. The incentive participants of Shanghai Weiqi primarily comprised our Company's core management personnel and key technical personnel in 2023.

In 2025, our Company implemented a new round of equity incentives. The incentive platforms used for this round were Shanghai Weijiu, Shanghai Weiqi and Shanghai Zhice. Under this round of incentives, Shanghai Weijiu primarily covered our Company's middle-level management, while Shanghai Weiqi and Shanghai Zhice covered our Company's core management personnel and key technical personnel.

In 2020, certain employees and consultants acquired partnership interests in Shanghai Weiba and Shanghai Weijiu, which in turn held equity interests in Changzhou ASFS, thereby indirectly holding equity interests in our Company.

In 2021, Shanghai Zhice was established as a shareholding platform for the founding members, as well as an employee incentive platform of Jiangsu SVFactory. At the time of its formation, seven individuals became limited partners of Shanghai Zhice. Among the seven limited partners, three of them were employees of Jiangsu SVFactory. The remaining four of them were founding members (hereinafter referred to as external investors) of Jiangsu SVFactory (who founded Jiangsu SVFactory with Mr. Zhang), who held their interest in Jiangsu SVFactory through Shanghai Zhice. The four external investors did not subscribe for further partnership interest since the establishment of Shanghai Zhice, and no share options, awards or equity interests have been granted to them. These limited partners indirectly held equity interests in Jiangsu SVFactory. Certain employees of Jiangsu SVFactory were also granted options to acquire partnership interest in Shanghai Zhice. In 2022, as part of the Jiangsu SVFactory Acquisition, Shanghai Zhice subscribed for equity interests in our Company in exchange for its equity interests in Jiangsu SVFactory. As a result, the then partners of Shanghai Zhice indirectly held equity interests in our Company. In 2023, the employees who were granted options of Shanghai Zhice fully exercised their options to subscribe for partnership interest in Shanghai Zhice. As of the Latest Practicable Date, there are 12 limited partners in Shanghai Zhice. Four of them are the four external investors, and the remaining eight of them are current or past employees of the Group.

In 2023, we granted additional awards to our employees. These employees indirectly held equity interests in our Company by acquiring partnership interests in Shanghai Weiqi, which in turn held equity interests in Changzhou ASFS, thereby indirectly holding equity interests in our Company.

In 2025, we further adopted the Pre-IPO Restricted Share Scheme, under which incentive participants acquired partnership interests in Shanghai Weijiu, Shanghai Zhice, and Shanghai Weiqi through capital contributions or equity transfers, thereby indirectly acquiring equity interests in our Company. For further details of the Pre-IPO Restricted Share Scheme, see "Appendix IV — Statutory and General Information — D. Other Information — 1. Pre-IPO Restricted Share Scheme" in this prospectus.

As of the Latest Practicable Date, Shanghai Weiba had four limited partners, each holding 18.29% partnership interest, and Mr. Pan served as the general partner, holding 26.83% partnership interest; Shanghai Weijiu had 44 limited partners, none of whom held more than 3% partnership interest, with Mr. Pan acting as the general partner holding an 8.10% partnership interest; Shanghai Weiqi had 17 limited partners, none holding more than 20% partnership interest, and Mr. Pan was also the general partner, holding a 0.13% partnership interest; and Shanghai Zhice had 12 limited partners, none holding more than 20% partnership interest, with Mr. Zhang serving as the general partner and holding a 36.54% partnership interest. As general partners, Mr. Pan and Mr. Zhang have management control and decision-making authority over the respective incentive platforms. Save for Shanghai Zhice's limited partners which include both the Group's employees and certain external investors, all the limited partners of Shanghai Weiqi, Shanghai Weijiu and Shanghai Weiba are the Group's current or past employees.

To the best knowledge of the Directors, Mr. Zhang and Mr. Pan beneficially own their respective partnership interests in Shanghai Weiqi, Changzhou Litian, Shanghai Weijiu, Shanghai Weiba, Shanghai Zhice and Shanghai Weiyong for their own account. Mr. Zhang directly holds interests in Shanghai Zhice and Shanghai Weiyong, while Mr. Pan directly holds interests in Shanghai Weiqi, Shanghai Weijiu, Shanghai Weiba and Changzhou Litian, in each case in his personal capacity.

To provide reward and incentive for their services to the Group, the Group has agreed for one consultant, Mr. Li Kepin (李科频), to acquire interest in our designated incentive platforms. Mr. Li provided professional operations management consultant services to the Company from December 2020 to November 2022, acting as an external consultant. From May 2021 to November 2022, he joined Jiangsu SVFactory and served as its chief operating officer (COO). After the completion of the Jiangsu SVFactory Acquisition, he served as the person-in-charge of operation and management centre of the Group. He holds 18.2927% partnership interest in Shanghai Weiba, which is granted by the Company as a reward for his services. The amount of the consideration is RMB12,000. Since April 2024, Mr. Li has resigned from the Group and officially worked as the CEO of Hinton AI Technology Co., Ltd. (辛顿人工智能科技有限公司), in which the Company holds 27.15% equity interest.

As of the Latest Practicable Date, Shanghai Weiba, Shanghai Weijiu, and Shanghai Weiqi held 0.50%, 4.39%, and 28.05% equity interests in Changzhou ASFS, respectively. Changzhou ASFS, in turn, held 17.55% of the Company's total issued Shares. In addition, Shanghai Zhice held 6.01% of the Company's total issued Shares. All restricted share units had been fully granted to participants, with no outstanding awards or options. Accordingly, there was no, and is not expected to be any, dilution effect on the shareholding of the Company upon Listing arising from the implementation of Pre-IPO Restricted Share Scheme.

CONCERT PARTY ARRANGEMENT

Mr. Zhang, Mr. Pan and Changzhou ASFS (the "**Concert Parties**") have been acting in concert since December 2022 following the acquisition of Jiangsu SVFactory, on matters requiring Shareholders' resolutions and other significant matters pertaining to the Company's operations and development. Such arrangement had originated from commercial negotiations between the parties in connection with the acquisition of Jiangsu SVFactory, following the completion of which our Group underwent an internal organizational restructuring to consolidate the management, R&D and operational functions of our predecessor Company with those of Jiangsu SVFactory. After the organizational restructuring, the enlarged Group operated under a unified management structure, with Mr. Zhang serving as a key management personnel thereof. The aforesaid arrangement was confirmed by way of a concert party agreement (the "**Concert Party Agreement**") entered into between the Concert Parties, which was executed to formalize the management structure and joint control over our Group between Mr. Zhang and Mr. Pan. Pursuant to the Concert Party Agreement, the Concert Parties agreed to continue to act in concert and reach consensus on proposals regarding major matters as presented to the general meeting of the Company. In consideration of Mr. Zhang and Mr. Pan's respective roles within our Company's corporate governance structure, with Mr.

Zhang being primarily responsible for the overall strategic planning and business development aspect of our business, and with Mr. Pan in charge of the financial and day-to-day operations of our business, the parties agreed in the Concert Party Agreement that, in the event of any disagreement among the parties, Mr. Zhang's decision shall prevail with finality and be binding on all Concert Parties to ensure unanimous voting at general meetings (the "**Concert Party Arrangement**"). The Concert Party Agreement will automatically terminate upon the earlier of (i) the third anniversary of the Listing Date, or (ii) any of Mr. Zhang, Mr. Pan or Changzhou ASFS ceasing to directly or indirectly hold any equity interest in our Company. There is no automatic renewal clause in the Concert Party Agreement. It is provided that upon its expiration, the parties shall negotiate whether to continue their Concert Party Arrangement, and a new agreement shall be entered into in case the parties decide to continue such arrangement.

The Concert Party Agreement was entered into among Mr. Zhang, Mr. Pan and Changzhou ASFS, as they are the persons who exercise or control the voting rights attached to the Shares held by the Single Largest Shareholders. Such Shares are held by Mr. Zhang directly and indirectly through Shanghai Weiyong and Shanghai Zhice (for each of which Mr. Zhang is the general partner), and by Mr. Pan indirectly through Changzhou ASFS (which is controlled by Mr. Pan by virtue of his majority shareholding in Changzhou ASFS held directly by him, in addition to his indirect shareholding in Changzhou ASFS held through Shanghai Weiqi, Shanghai Weiba, Shanghai Weijiu, and Changzhou Litian (each of which holds shares in Changzhou ASFS directly and has Mr. Pan as its general partner)). As the general partner, Mr. Zhang has the authority to exercise the voting rights attached to the Shares held by Shanghai Weiyong and Shanghai Zhice, while the limited partners do not participate in management of them and do not have the power to direct the exercise of such voting rights. The voting rights attached to the Shares held by Changzhou ASFS are controlled by Mr. Pan by virtue of his control over that entity.

Pursuant to the definition of "acting in concert" under the Takeovers Code, parties are regarded as acting in concert if they actively cooperate to obtain or consolidate control of a company through the acquisition by any of them of voting rights in the company. Under the Takeovers Code, control is deemed to mean a holding, or aggregate holdings, of 30% or more of the voting rights of a company, irrespective of whether such holding or holdings gives de facto control. The assessment therefore focuses on the entitlement to exercise, or control the exercise of, the voting rights attached to the relevant shares.

Changzhou ASFS is a direct Shareholder of the Company. Although it is controlled by Mr. Pan, it is a separate legal entity and directly holds the relevant Shares. Its inclusion as a party to the Concert Party Agreement ensures that the registered holder of such Shares is contractually bound by, and subject to, the acting-in-concert arrangement.

Having regard to the Takeovers Code's focus on control over voting rights, and based on an analysis of the parties entitled to exercise, or control the exercise of, the voting rights attached to the relevant Shares, it is considered sufficient and appropriate for the Concert Party Agreement to be entered into by Mr. Zhang, Mr. Pan and Changzhou ASFS, being the parties who exercise or control the voting rights attached to the Shares held by the Single Largest Shareholders.

As of the Latest Practicable Date, the Concert Parties held approximately 31.78% of our total issued Shares, including (i) approximately 14.23% owned by Mr. Zhang directly and indirectly through Shanghai Weiyong and Shanghai Zhice (with Mr. Zhang serving as their general partner); and (ii) approximately 17.55% owned by Mr. Pan indirectly through Changzhou ASFS (an entity controlled by Mr. Pan). Immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), the Concert Parties will be interested in approximately 28.60% of the total issued Shares of our Company. For further details, see "Relationship with our Single Largest Shareholders" in this prospectus.

MAJOR ACQUISITIONS/INVESTMENTS

Acquisition of Jiangsu SVFactory

Jiangsu SVFactory is a high-tech enterprise focusing on industrial AI. Prior to the acquisition, we had established a commercial relationship with Jiangsu SVFactory. In 2022, Jiangsu SVFactory was our largest customer, contributing 20.9% of total revenue. These transactions centered on the provision of integrated solutions — a technical package designed to enable industrial AI development, comprising: (i) specialized industrial visual data annotation: We utilized our proprietary labeling platform to transform raw, unstructured industrial video feeds into structured training datasets. Unlike generic labeling, this required deep domain expertise to apply the "5M" Semantic Framework (Man, Machine, Material, Method, and Environment). For example, "Man" annotation involved identifying skeletal key points of workers to monitor ergonomic safety, while "Machine" involved labeling specific operational states (e.g., valve positions or abnormal vibration indicators). and (ii) computing power resources: We provided a GPU-accelerated distributed computing environment, which facilitated the training of complex Convolutional Neural Networks (CNN) and Vision Transformers (ViT). Using the structured training datasets and computing power resources provided by us, Jiangsu SVFactory trained models to recognize "anomalous states" in complex industrial settings.

Leveraging the technological expertise and the pre-existing technical synergy of Jiangsu SVFactory, we believe that its addition to our Group enables us to enhance our technological capabilities. In light of (i) our established commercial relationship with Jiangsu SVFactory, (ii) the technical compatibility between Jiangsu SVFactory's cloud platform, data processing and model development capabilities and our existing algorithm and cloud-edge-device capabilities, and (iii) the expected synergies from integrating Jiangsu SVFactory into our Group, including the further development of our core technology framework, the enhancement of its general applicability, the improvement of the technological capabilities of our EIIR and AI-enabled products, and the efficiency gains in model training, deployment and project delivery, our Directors are of the view that the acquisition of Jiangsu SVFactory was commercially justifiable and in line with our business development strategy.

On December 19, 2022, we entered into capital increase agreements with each of the Jiangsu SVFactory Sellers, pursuant to which the Jiangsu SVFactory Sellers subscribed for approximately RMB14.11 million of the registered capital of our predecessor company, with the consideration being settled by the transfer of the 100% equity interest in Jiangsu SVFactory. Our Directors consider that the timing of the acquisition was appropriate, as the acquisition took place after we had developed a working relationship with Jiangsu SVFactory and gained an understanding of its business, technological capabilities and potential synergy with our Group.

Such consideration was determined pursuant to arm's length negotiations between the Company and the relevant parties, taking into account, among other things: (i) the valuation of the equity interest in Jiangsu SVFactory prepared by an external independent valuer using the asset-based approach, by reference to, among others, the fair value of the identifiable tangible assets, liabilities and core intangible assets (including patents and proprietary software technology) of Jiangsu SVFactory; and (ii) the synergies expected to arise from such acquisition as described in "Business — Acquisition of Jiangsu SVFactory — Expected and Materialized Synergies" of this prospectus. Our Directors are of the view that the valuation methodology adopted by the external independent valuer was appropriate in the circumstances, taking into account the asset profile of Jiangsu SVFactory and the availability of identifiable tangible and intangible assets for valuation purposes. Our Directors also consider that the consideration structure, being settled by way of contribution of 100% equity interest in Jiangsu SVFactory in exchange for registered capital of our predecessor company, was reasonable and commercially appropriate, as it aligned the interests of the Jiangsu SVFactory Sellers with our Group following completion of the acquisition. On the foregoing basis, our Directors are of the view that the acquisition was conducted under normal commercial terms and in the best interests of our Group, and consider the acquisition rationale, timing, valuation and consideration for the acquisition of Jiangsu SVFactory to be fair and reasonable.

Having considered (i) the commercial relationship between our Group and Jiangsu SVFactory prior to the acquisition, (ii) the technological capabilities and business focus of Jiangsu SVFactory, (iii) the expected synergies from the acquisition, (iv) the valuation report prepared by the external independent valuer, and (v) the basis of determining the consideration as disclosed above, the Sole Sponsor concurs with the Directors' view that the acquisition rationale, timing, valuation methodology and consideration for the acquisition of Jiangsu SVFactory were fair and reasonable and commercially justifiable.

None of the applicable percentage ratios as defined under the Listing Rules in respect of the above acquisition reach 25% or above which would require disclosure of the pre-acquisition financial information of Jiangsu SVFactory pursuant to Rule 4.05A of the Listing Rules.

The completion of the acquisition took place on December 23, 2022 upon which Jiangsu SVFactory became our wholly-owned subsidiary. Upon completion of the acquisition, core employees of Jiangsu SVFactory were retained and remained in employment with the Group.

Acquisition of Agilebot

Agilebot is a limited liability company established in the PRC and is principally engaged in the development of industrial robots, collaborative robots, and magnetic transportation system, with particular expertise in motion control technologies. Through our strategic investment in Agilebot, we have further complemented our core capabilities in robot hardware and underlying motion control, achieving a true synergistic fusion and optimization of software and hardware that allows us to maximize the advantages of our data and algorithms. On June 11, 2025, we entered into a framework purchase agreement (the "**Framework Agreement**") with Rtimeman, Shanghai Jiebote, Sun Minqiao (孫敏巧), Wave Cyber (Shanghai) Co., Ltd. (上海唯賽勃環保科技股份有限公司) ("**Wave Cyber**"), Si Yuzhen (斯玉珍) and the other 21 shareholders (with Rtimeman, Wave Cyber and the other 21 shareholders collectively referred to as "**First Batch Agilebot Sellers**") for the acquisition of 100% equity interest in Agilebot. Pursuant to the Framework Agreement, the Agilebot Acquisition was completed in two batches, with a definitive share purchase agreement being entered into by the parties for each batch. The staggered acquisition approach was adopted in consideration of, among other factors, the settlement method preferred by the respective sellers, the commercial negotiations between the parties, the fact that our Company would be able to review the operational compatibility and integration synergies between the two entities after first acquiring a minority stake, before proceeding to acquire the remaining equity interest in Agilebot, as well as the Company's cash position at the relevant time.

On June 11, 2025, as contemplated by the Framework Agreement, we entered into a definitive share purchase agreement with the First Batch Agilebot Sellers for the first batch of the Agilebot Acquisition, acquiring 20.29% equity interest in Agilebot therefrom at the consideration of RMB224.0 million. Completion of the first batch of the Agilebot Acquisition took place on June 20, 2025, with the consideration settled by cash. The consideration was determined after arm's length negotiations between the parties thereto, and cash settlement was considered appropriate in the circumstances, given that the First Batch Agilebot Sellers consisted primarily of investors who, based on their respective personal preferences and investments strategies, preferred cash exits and liquidity upon completion of the transaction. Each of the First Batch Agilebot Sellers was independent of the Company and its connected persons, the other seller(s) of the other acquisitions, and/or their respective ultimate beneficial owners at the time of the acquisition.

On November 10, 2025, we entered into a definitive agreement with Rtimeman, Shanghai Jiebote and Sun Minqiao (孫敏巧) ("**Second Batch Agilebot Sellers**") for the second batch of the Agilebot Acquisition, acquiring a total of 79.71% of equity interest of Agilebot therefrom at the aggregate consideration of RMB381 million. Completion of the second batch of the Agilebot Acquisition took place on November 19, 2025, with the consideration being settled by cash and issuance of consideration shares, whereby the cash and consideration shares represented approximately 75% and 25% of the total consideration respectively. This consideration structure was adopted taking into account that the Second Batch Agilebot Sellers comprised primarily the

original founders, key management personnel and strategic investors of Agilebot. Given their strategic value to Agilebot, aligning their interests with those of our Group, by making them equity holders in our Group, is expected to yield operational and strategic synergies for the enlarged Group. In light of Agilebot's expertise in robotic arm hardware, motion control capabilities and underlying motion control interfaces, and the expected synergies with our self-developed motion control algorithms, data and software capabilities, our Directors are of the view that the acquisition of Agilebot was commercially justifiable and in line with our business development strategy. Our Directors also consider that the timing of the Agilebot Acquisition was appropriate, as it was undertaken at a stage when our Group sought to further strengthen our access to underlying motion control interfaces, robotic arm hardware and motion control capabilities, optimize our self-developed motion control algorithms, improve the performance of our EIIR products, and deepen the integration of products, personnel, operations and in-house manufacturing capabilities within our Group and technology platform.

For the acquisition of Agilebot, the consideration was determined pursuant to arm's length negotiations between the Company and the relevant parties, taking into account, among other things: (i) the valuation of the Agilebot's equity interest as appraised by an external independent valuer using the market approach, with reference to key operational and financial indicators, and the consideration represents a discount to such valuation; and (ii) the strategic synergetic effects in terms of technological and operational integration and in-house manufacturing capabilities, and growth prospect of the businesses potentially realizable from the said acquisition. For further details, see "Business — Acquisition of Agilebot — Expected and Materialized Synergies" in this prospectus. Our Directors are of the view that the valuation methodology and consideration for the acquisition of Agilebot were fair and reasonable, taking into account the market approach adopted by the external independent valuer, the arm's length negotiations between the parties, the discount to the appraised valuation, and the settlement structure comprising cash and, for the second batch, consideration shares, which helped balance cash outlay and align the interests of the relevant sellers with our Group. On the foregoing basis, our Directors are of the view that the acquisition was conducted under normal commercial terms and in the best interests of our Group, and consider the acquisition rationale, timing, valuation methodology and consideration for the acquisition of Agilebot to be fair and reasonable.

Having considered (i) Agilebot's principal business and expertise in robotic arm hardware, motion control capabilities and underlying motion control interfaces, (ii) the expected synergies from the acquisition as set out above, (iii) the valuation report prepared by the external independent valuer, (iv) the basis of determining the consideration as disclosed above, including that the consideration represented a discount to the appraised valuation, and (v) the settlement structure of the consideration, the Sole Sponsor concurs with the Directors' view that the acquisition rationale, timing, valuation methodology and consideration for the acquisition of Agilebot were fair and reasonable and commercially justifiable.

No special rights were granted to the Second Batch Agilebot Sellers. Upon completion of the Agilebot Acquisition, core employees of Agilebot were retained and remained in employment with the Group.

Except for Shanghai Jiebote, whose general partner is held as to 50% by Mr. He Yan (賀岩), a non-executive Director of the Company, each of the Second Batch Agilebot Sellers was independent of the Company and its connected persons, the other seller(s) of the other acquisitions, and/or their respective ultimate beneficial owners at the time of the acquisition. See Note 36 to the Accountant's Report in Appendix I to this prospectus for details of the related party transaction involving the acquisition of equity interest in Agilebot from Shanghai Jiebote.

None of the applicable percentage ratios as defined under the Listing Rules in respect of the above acquisition reaches 25% or above which would require disclosure of the pre-acquisition financial information of Agilebot pursuant to Rule 4.05A of the Listing Rules.

Investment in Joywin

In August 2025, we made an investment in Joywin by acquiring a 30% equity interest in Joywin, an automation equipment solution provider focusing on the food packaging and logistics industry, for a total consideration of approximately RMB3.0 million by way of capital contribution and subscription for new shares. This investment aligns with our strategy to expand the application of our EIIR and proprietary technologies in the food and beverage sectors. Prior to the investment, Mr. Wang Liwei (王立偉) and Shanghai Jiaqu Enterprise Management Centre (Limited Partnership) (上海佳渠企業管理中心(有限合夥)) ("**Shanghai Jiaqu**") held 75% and 25% of the equity interest in Joywin, respectively. To the best knowledge of our Directors, each of Mr. Wang Liwei and Shanghai Jiaqu is an Independent Third Party.

REASONS FOR LISTING ON THE STOCK EXCHANGE

Our Directors believe that the Listing on the Stock Exchange will give us better exposure to the international financial market and investment community, and the funds raised from the Global Offering will provide us with the necessary funding to pursue continuous innovation, expand our manufacturing capabilities, forge overseas sales and services network and deploy our strategic investment maneuvers. For details, see "Business" and "Future Plans and Use of Proceeds" in this prospectus.

PUBLIC FLOAT

Rule 19A.13A of the Listing Rules requires that there must be an open market in the securities for which listing is sought. Where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that, at least a minimum prescribed percentage of shares in the class to which H shares belong must be H shares held by the public at the time of listing, determined by reference to tiered thresholds: (a) where the expected market value of the class of shares to which H shares belong at the time of listing does not exceed HK$6,000,000,000, the minimum percentage is 25%; (b) where such expected market value exceeds HK$6,000,000,000 but does not exceed HK$30,000,000,000, the minimum percentage is the higher of the percentage that would result in the expected market value of H shares held by the public to be HK$1,500,000,000 at the time of listing and 15%; and (c) where such expected market value exceeds HK$30,000,000,000, the minimum percentage is the higher of the percentage that would result in the expected market value of H shares held by the public to be HK$4,500,000,000 at the time of listing and 10%.

Following the conversion of the Unlisted Shares into H Shares and upon completion of the Global Offering, a total of 106,612,833 H Shares held by Mr. Zhang, Changzhou ASFS, Shanghai Weiyong and Shanghai Zhice, being members of our Single Largest Shareholders, and 12,846,189 H Shares held by Shanghai Jiebote, will not be counted towards the public float. Shanghai Jiebote is a limited partnership, the general partner of which is held as to 50% by Mr. He Yan (賀岩), a non-executive Director of the Company, and is therefore a core connected person under the Listing Rules. Shares held by core connected persons are not regarded as being held by the public. Such shares represent approximately 35.60% of our total issued Shares as of the prospectus date, approximately 32.05% of our total issued Shares upon Listing (assuming the Over-allotment Option is not exercised), or approximately 31.57% of our total issued Shares (upon exercise of the Over-allotment Option in full), will not be considered as part of the public float of our Company in accordance with Rule 19A.13A of the Listing Rules.

So far as our Directors are aware, assuming (i) 37,275,800 H Shares are allotted and issued in the Global Offering, (ii) the conversion of 335,481,556 Unlisted Shares into H Shares and (iii) the Over-allotment Option is not exercised, an aggregate of 253,298,334 H Shares will count towards the public float of our Company upon the completion of the Global Offering, representing 67.95% of the total issued Shares of our Company upon the completion of the Global Offering. Based on the Offer Prices of HK$12.07, HK$13.88 and HK$15.69 per Offer Share (being the low-end, mid-point and high-end of the indicative Offer Price range, respectively), and HK$10.87 per Offer Share (being

the minimum Offer Price permitted after making a Downward Offer Price Adjustment), the expected market capitalization of our total issued Shares upon Listing will be approximately HK$4.50 billion, HK$5.17 billion, HK$5.85 billion and HK$4.05 billion, respectively.

The expected market capitalization of our total issued Shares will not exceed HK$6.0 billion, and the applicable minimum public float requirement will therefore be 25%. Accordingly, our Company is expected to satisfy the public float requirement under Rule 19A.13A of the Listing Rules throughout the indicative Offer Price range, including where the Offer Price is set at HK$10.87 per Offer Share following a Downward Offer Price Adjustment.

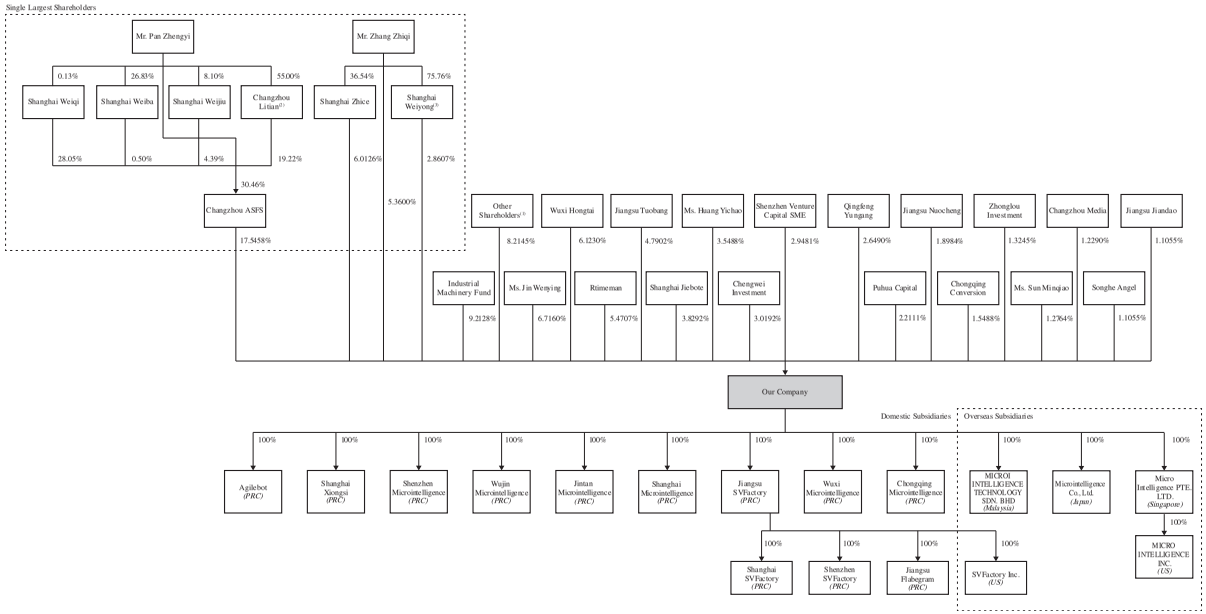
FREE FLOAT

Under Rule 19A.13C of the Listing Rules, a PRC issuer with no other listed shares at the time of the listing must ensure 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 (i) 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 the listing of not less than HK$50,000,000, or (ii) have a market capitalization of at least HK$600,000,000.

Assuming that (i) 37,275,800 H Shares are issued and sold to public shareholders in the Global Offering and (ii) the Over-allotment Option is not exercised, it is expected that immediately following completion of the Global Offering, 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 (i) 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) and (ii) have a market capitalization of approximately HK$449.9 million (calculated based on the low-end of the indicative Offer Price range of HK$12.07 per Share), HK$517.4 million (calculated based on the mid-point of the indicative Offer Price range of HK$13.88 per Share), HK$584.9 million (calculated based on the high-end of the indicative Offer Price range of HK$15.69 per Share) or HK$405.2 million (calculated based on the Offer Price of HK$10.87 per Share, being the minimum Offer Price permitted after making a Downward Offer Price Adjustment), in each case exceeding HK$50 million. Accordingly, our Company will be able to satisfy the requirements under Rule 19A.13C of the Listing Rules.

OUR SHAREHOLDING AND STRUCTURE IMMEDIATELY PRIOR TO THE GLOBAL OFFERING

The following chart illustrates the shareholding structure and simplified corporate structure of the Group immediately prior to the completion of the Global Offering (assuming the Over-allotment Option is not exercised):



Notes:

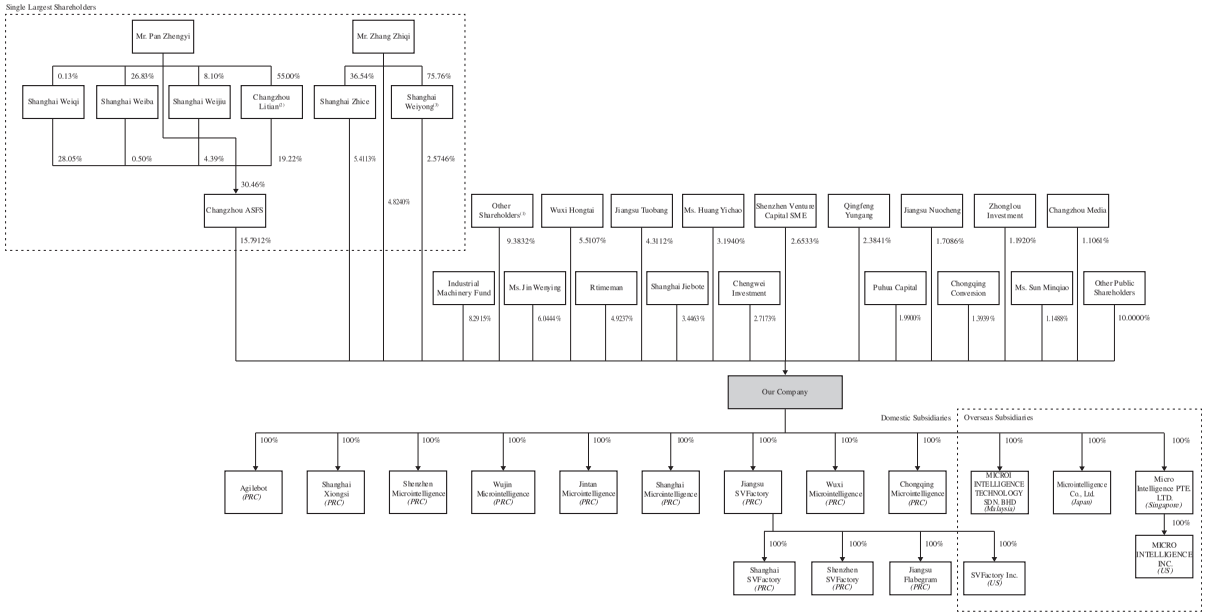
(1) Other Shareholders whose equity shareholdings are less than or equal to 1% are: Wang Guowei (0.8983%), Zhongding Tiansheng (0.8830%), Canxing Investment (0.7844%), Xuzhou Investment (0.7370%), Shenzhen Innovation Capital (0.7370%), Changzhou Songhe (0.7370%), Wu Junwen (0.7274%), Qian Wenjun (0.6622%), Wang Yiran (0.6486%), Changzhou Ruitai (0.4415%), Modern Service (0.4415%), Qian Hai (0.3685%), Gu Haibo (0.1324%), Linghang Xinghan (0.0120%), Gongqingcheng Boying (0.0037%).

(2) Changzhou Litian is a limited partnership established in the PRC. It was established as an investment holding vehicle and ***not*** as an employee share incentive platform. Changzhou Litian comprises both employee participants and certain external investors who are not current or former employees of the Group. The partnership interests in Changzhou Litian are held as follows: Mr. Pan (55%), who serves as the general partner; and Pei Weiwei (裴衛巍) (15%), Hou Dawei (侯大為) (14%), Huang Yichao (黃逸超) (10%), Wang Gang (王罡) (4%) and Jiang Xiongfei (姜雄飛) (2%), each being a limited partner, and not all of whom are current or former employees of the Group. Pei Weiwei (裴衛巍) and Jiang Xiongfei (姜雄飛) are external investors and are not current or former employees of the Group, while the remaining partners are employees of the Group.

(3) Shanghai Weiyong is a limited partnership established in the PRC. It was established as an investment holding vehicle and ***not*** as an employee share incentive platform. Shanghai Weiyong comprises exclusively current employees and certain former employees who have ceased employment but continue to hold their partnership interests. Shanghai Weiyong has two partners, consisting of one general partner, Mr. Zhang (75.7576%), who is a current employee, and one limited partner, Li Kepin (李科頻) (24.2424%), who is a former employee.

OUR SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY FOLLOWING THE GLOBAL OFFERING

The following chart illustrates the shareholding structure and simplified corporate structure of the Group immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised):



Notes:

(1) Other Shareholders whose equity shareholdings are less than 1% are: Jiangsu Jiandao (0.9950%), Songhe Angel (0.9950%), Wang Guowei (0.8085%), Zhongding Tiansheng (0.7947%), Canxing Investment (0.7060%), Xuzhou Investment (0.6633%), Shenzhen Innovation Capital (0.6633%), Changzhou Songhe (0.6633%), Wu Junwen (0.6547%), Qian Wenjun (0.5960%), Wang Yiran (0.5837%), Changzhou Ruitai (0.3973%), Modern Service (0.3973%), Qian Hai (0.3317%), Gu Haibo (0.1192%), Linghang Xinghan (0.0108%), Gongqingcheng Boying (0.0033%).

(2) Changzhou Litian is a limited partnership established in the PRC. It was established as an investment holding vehicle and ***not*** as an employee share incentive platform. Changzhou Litian comprises both employee participants and certain external investors who are not current or former employees of the Group. The partnership interests in Changzhou Litian are held as follows: Mr. Pan (55%), who serves as the general partner; and Pei Weiwei (裴衛巍) (15%), Hou Dawei (侯大為) (14%), Huang Yichao (黃逸超) (10%), Wang Gang (王罡) (4%) and Jiang Xiongfei (姜雄飛) (2%), each being a limited partner, and not all of whom are current or former employees of the Group. Pei Weiwei (裴衛巍) and Jiang Xiongfei (姜雄飛) are external investors and are not current or former employees of the Group, while the remaining partners are employees of the Group.

(3) Shanghai Weiyong is a limited partnership established in the PRC. It was established as an investment holding vehicle and ***not*** as an employee share incentive platform. Shanghai Weiyong comprises exclusively current employees and certain former employees who have ceased employment but continue to hold their partnership interests. Shanghai Weiyong has two partners, consisting of one general partner, Mr. Zhang (75.7576%), who is a current employee, and one limited partner, Li Kepin (李科頻) (24.2424%), who is a former employee.

OVERVIEW

We are an embodied intelligent industrial robotics company that designs, develops and commercializes industrial robots and solutions for customers across multiple sectors. We provide customers with flexible embodied intelligent industrial robot (EIIR) products and solutions. Through our self-developed software and hardware system and system engineering capabilities, we have developed EIIR products that can autonomously perceive, learn, decide, and execute complex tasks. During the Track Record Period, as a company in multi-scenario and multi-industry application of embodied intelligent industrial robotics, we have achieved commercialization at scale and rapid growth in our financial performance:

- **Market leader with strong growth momentum:** We are the largest provider of EIIR products in China in 2025 by revenue with a market share of approximately 20.0%. The embodied intelligent industrial robotics industry accounted for 1.2% of the industrial AI-enabled equipment industry in China in 2025, and by 2030, the fast growing embodied intelligent industrial robotics industry is expected to account for 14.2% of the industrial AI-enabled equipment industry in China, according to CIC. Our flagship product line — the EIIR — is our core growth engine; its revenue grew from RMB114.1 million in 2023, with year-over-year increases of 138.2% in 2024 and 66.7% in 2025, to RMB453.3 million in 2025. Revenue from our EIIR products further increased by 39.7% from RMB186.2 million in the five months ended May 31, 2025 to RMB260.2 million for the same period of 2026. As a result, EIIR products have become our primary revenue driver, with their contribution to total revenue growing from 26.3% in 2023 to 57.0% in 2025 and further to 61.4% in the five months ended May 31, 2026. During the Track Record Period, the gross profit margin of this business line increased from 47.9% in 2023 to 53.5% in 2025 and further to 54.8% in the five months ended May 31, 2026, fully demonstrating our strong growth potential and profitability.
- **Financial Performance and Profitability:** We achieved significant growth during the Track Record Period, with revenue increasing from RMB434.0 million in 2023 to RMB795.5 million in 2025. After recording a net loss of RMB113.8 million in 2023 due to strategic front-loaded investments, we achieved a financial turnaround with net profits of RMB15.7 million and RMB5.1 million in 2024 and 2025, respectively. Our 2023 loss-making position was primarily driven by high-intensity R&D investment of RMB178.3 million (representing 41.1% of revenue), dedicated to developing our core software and hardware systems. In the five months ended May 31, 2026, our revenue increased by 22.6% to RMB423.8 million from RMB345.6 million in the same period of 2025, and our profit for the period increased significantly to RMB22.5 million from RMB7.1 million.
- **Multi-scenario and multi-industry commercialization:** We are one of the first companies in the world to achieve large-scale commercial deployment of embodied intelligence in multiple complex industrial scenarios. Currently, we have achieved commercialization at scale in real-world industrial settings, including in industries with extremely high requirements for precision, stability, and reliability, such as 3C electronics, automotive manufacturing, new energy, fast-moving consumer goods (FMCG), and semiconductors.

The chart below demonstrates the highlights of our business:

Notes:

1. In terms of revenue in 2025, according to CIC.
2. According to IDC.
3. According to CIC.
4. As of the Latest Practicable Date.
5. As of the Latest Practicable Date.
6. Jointly certified by the Ministry of Industry and Information Technology and Ministry of Science and Technology.
7. Since 2024.

Industrial automation has long been constrained by a series of core bottlenecks, leading to severely insufficient penetration in the vast manufacturing sector. These challenges are interconnected: (1) high deployment costs and lengthy commissioning cycles, with "soft costs" often accounting for more than half of the total project cost, deterring many enterprises; (2) rigid flexibility, where any minor change in production lines or products can lead to costly reprogramming, making it difficult to adapt to the agile production needs of modern manufacturing (small batches, high variety); and (3) a fundamental lack of intelligence, as traditional robots cannot perceive dynamic environments or understand complex processes, rendering them incapable of performing complex tasks that require experience and judgment.

The key is to introduce "embodied intelligence" by seamlessly integrating artificial intelligence (AI) into the robot's physical form. This gives robots human-like abilities to understand, learn, and adapt to their environment, unlocking vast new market opportunities. According to CIC, the global market for industrial AI-enabled equipment is projected to grow from RMB465.7 billion in 2025 to RMB1.3 trillion in 2030. We believe that our profound insights into these bottlenecks, combined with our leadership in industrial embodied intelligence, will drive the next leap in industrial robot penetration.

We have built a complete technology system through long-term R&D investment. This system was built and operates on the principles of "Fast & Slow Thinking" and "Human-in-the-Loop," empowering our EIIR products with the ability to perceive, learn, decide, and execute intelligently. The entire system is realized through a "Cloud-Edge-Device" integrated architecture that functions like a complete organism with a brain (Cloud), a nervous system (Edge), and a body (Device).

- "Fast Thinking" for immediate, real-time action. This is enabled by "Human-in-the-Loop" through a cloud-based human machine interaction system. It allows us to rapidly inject the process expertise of human experts, solving the "cold start" problem for AI applications. Compared to the industry average of several weeks to months for commissioning, our EIIR products can go live on the production line within several days of installation.

- "Slow Thinking" for long-term, autonomous learning. Here, "Human-in-the-Loop" is essential for transforming raw data into permanent knowledge. Human experts curate, clean, and annotate the massive data generated during "Fast Thinking," turning it into high-value assets for continuously training and evolving our core AI models in the cloud, driving the system toward true autonomy.

Following the principles of "Fast & Slow Thinking" and "Human-in-the-Loop," we are able to achieve rapid and cost effective implementation across a wide range of industries and application scenarios, creating a robust and lasting competitive advantage.

Based on our platform-based technology, we have formed three complementary product lines to provide customers with comprehensive value, from core technology components to production-line-level solutions:

- **EIIR Products:** We provide standardized, AI-driven robots that can be integrated into production lines to perform tasks and learn new ones without manual programming, enabling flexible production. Fully driven by AI models, our EIIR products are capable of end-to-end autonomous operation, seamlessly adapting to various industrial scenarios through intelligent perception, path planning, real-time trajectory generation, and adaptive process execution.
- **AI-Enabled Equipment:** We provide customized industrial equipment embedded with AI capabilities. Unlike our flagship EIIR products, the AI in these products focuses primarily on visual perception, data analysis, and process optimization, and does not involve complex, AI-driven robot motion control. By using our self-developed core technology modules and a standardized, AI-based delivery model as the cornerstone of these solutions, we can provide the broader automation market with high-performance, rapidly-delivered customized solutions. During the Track Record Period, we delivered approximately 750 AI-enabled equipment projects to help clients upgrade their factory production lines.
- **Modular Products:** We offer our core technologies as standardized, universal hardware and software components for individual sale, such as intelligent perception hardware modules, industrial software and cloud platforms, core algorithm models, industrial robots and magnetic transportation system. This allows us to penetrate the market with greater flexibility, empower system integrators, equipment manufacturers, and large end-customers with their own R&D capabilities, and build an industrial ecosystem around our core technology.

Through the continuous and growing deployment of our products on to production lines, we have built a self-reinforcing data flywheel. Every robot deployment and human interaction is transformed into a formidable data advantage, creating a barrier that is difficult for competitors to replicate. Every instance of human guidance and correction accumulates valuable training data. We have amassed the industry's largest unstructured, finely-annotated database sourced from real industrial scenarios, with a data volume exceeding 23TB and containing over 1.6 billion annotated data records as of the Latest Practicable Date. Most companies in the embodied intelligent industrial robotics industry had less than 5TB of unstructured, finely-annotated data sourced from real industrial scenarios, in 2025, according to CIC. This data, sourced from the real world and aligned with actual process standards, is an invaluable asset that cannot be replicated by pure simulation, forming our core data moat.

To maximize this data advantage, we insist on in-house development of our core technologies. As of May 31, 2026, we have a R&D team of 275 industry experts and engineers, which represented 57.9% of our total employees. Our innovations are protected by a comprehensive IP portfolio of over 800 proprietary intellectual properties, including more than 210 invention patents and 310 software copyrights as of the Latest Practicable Date. Through our acquisition of Agilebot, we have further complemented our core capabilities in robot hardware and underlying motion control, achieving a true synergistic fusion and optimization of software and hardware that allows us to maximize the advantages of our data and algorithms. In 2024, our R&D project, "Development and

Application of High-Speed, Self-Planning, Integrated Intelligent System for Defect Detection and Repair" has been jointly certified by the Ministry of Industry and Information Technology (MIIT) and the Ministry of Science and Technology (MOST).

Our strong technological capabilities are widely recognized by the market, enabling us to effectively empower a variety of industrial sectors. Starting with the demanding 3C electronics and automotive manufacturing fields, we have successfully solved multiple mission-critical "bottleneck" process challenges. We have expanded our applications to other high-growth emerging sectors, including new energy, FMCG, and semiconductors.

Starting in 2025, we officially launched our overseas expansion strategy to enter European and American markets. We have served over 25 Fortune 500 companies and industry leaders, having secured multiple direct overseas orders through their subsidiary factories. As of the Latest Practicable Date, our overseas backlog consisted of 20 orders with a total contract value of RMB36.3 million. Our business now spans Europe and the United States, and we are actively developing our presence in new overseas markets such as Japan, Singapore, and Malaysia.

COMPETITIVE ADVANTAGES

Our market position in embodied intelligent industrial robotics and track record of profitability

As a provider of embodied intelligent industrial robotics industry, we are committed to providing customers with high-performance EIIR products in various precise and complex industrial scenarios such as quality inspection, grinding, repair-welding, and material loading and unloading. According to the CIC report, based on 2025 revenue, we are the largest provider of embodied intelligent industrial robots in China. Our business has penetrated multiple technologically demanding industries, including 3C electronics, automotive manufacturing, new energy, FMCG, and semiconductors, providing enabling capabilities for their intelligent transformation.

Our technological capabilities are demonstrated by our strong financial performance. During the Track Record Period, through the continuous advancement of our technology and product improvement, we achieved continuous high-speed revenue growth. Total revenue grew from RMB434.0 million in 2023 to RMB795.5 million in 2025, with a compound annual growth rate (CAGR) of 35.4%. Our revenue further increased by 22.6% from RMB345.6 million in the five months ended May 31, 2025 to RMB423.8 million in the same period of 2026. More importantly, this growth reflects our successful strategic shift towards high-value EIIR products. The revenue contribution of our EIIR products rapidly climbed from 26.3% in 2023 to 45.3% in 2024, and further became our primary driver in 2025, contributing 57.0% of total revenue. The revenue contribution of our EIIR products further increased from 53.9% in the five months ended May 31, 2025 to 61.4% in the same period of 2026. The revenue of our EIIR products soared from RMB114.1 million in 2023 to RMB453.3 million in 2025 at a CAGR of 99.3%. Our revenue from EIIR products further increased by 39.7% from RMB186.2 million in the five months ended May 31, 2025 to RMB260.2 million in the same period of 2026. This revenue shift demonstrates our successful transition to a mature business model: one driven by standardized, scalable, and high-margin core products.

In the robotics and AI industry, where high investment is often required to fuel growth, we have achieved rare profitability. Benefiting from the high gross profit margin of over 50% for our EIIR product line and based on our unique advantage of low deployment costs, we achieved profitability in 2024 and 2025. This signifies that we not only possess technology but also the powerful ability to convert technology into sustainable business value, setting us apart from the many competitors who are still operating at a loss.

Our position and innovative strength have also gained wide recognition from national and international institutions. With years of dedicated cultivation in the embodied intelligent industrial robotics field, advanced product technology, and an established market reputation, we have won numerous honors. At the national level, we have been recognized as a national-level "Specialized, Refined, Unique, and Innovative" "Little Giant" Enterprise and have received the title of National

Intelligent Inspection Equipment Innovation Product. We have won several top awards in recognition of our technology innovation, including the grand prize at the 2nd National Artificial Intelligence Application Scenario Innovation Challenge and the first prize of the China Society of Image and Graphics Science and Technology Progress Award. Our R&D projects, "Development and Application of High-Speed, Self-Planning, Integrated Intelligent System for Defect Detection and Repair" and "R&D and Application of Photoelectric Tomography Technology and System Based on AI Vision," were recognized by the MIIT, and have been approved for registration in the National Science and Technology Achievements Database. In terms of commercial value, we were selected for Forbes China's Top 50 AI Technology Enterprises and ranked first nationwide in IDC's "China AI Vision Industrial Robot Application Market Share, 2024" report. These honors affirm our past achievements and reflect our future potential, demonstrating our capabilities in technological innovation, business value, and market presence.

A versatile technology system that opens broad growth horizons

To enable rapid learning and deployment for robots in any setting, our entire technology system is built upon two powerful principles: "Fast & Slow Thinking" combined with "Human-in-the-Loop," which fundamentally solves the critical "cold start" problem. Such core principles are the blueprint for our versatile technology system, deployed on a standardized "Cloud-Edge-Device" architecture that empowers our robots to perceive, learn, decide, and execute. This approach allows our robots to create value within days of installation and enables us to achieve rapid and cost effective implementation across a wide range of industries and application scenarios, creating a robust and lasting competitive advantage.

- *Cloud Technology: The Intelligence Engine and Learning Hub*

The cloud platform serves as the central brain of our entire technology system. It houses the intelligence engine that drives the system's continuous evolution and, as the hub for human-machine interaction, solves the "cold start" problem for AI applications. At the learning level, to address the pain point of insufficient model generalization in industrial scenarios, we have built a data-and-knowledge dual-driven learning framework that embodies "Slow Thinking". This framework uses "Yixiu Cloud" as its central data platform, coordinating with three capability platforms — the Subsystem of Algorithm (SA) for algorithm development, the Subsystem of Digital Twin (ST) for simulation, and the Subsystem of Operations (SO) for parameter commissioning and optimization. Through advanced methods such as multi-modal pre-training, few-shot learning, knowledge transfer, and generative augmentation, it empowers our robots with rapid self-adaptation and continuous learning capabilities, shortening traditional month-long algorithm development cycles to weeks or even days. At the decision-making level, our cloud-based human-machine interaction system, namely "BASH", which embodies "Fast Thinking" and "Human-in-the-Loop", introduces the intelligence of human experts, allowing process engineers to review and revise the robot's decision results in real-time. We deconstruct the complex judgment process of human experts and highly optimize the information flow, ensuring that the expert's operational speed does not affect the machine's cycle time, thereby efficiently solving the "cold start" problem.

- *Edge Technology: The Intelligent Hub Connecting Perception and Execution*

The edge computing platform, deployed on the factory floor, is the "central nervous system" that connects cloud intelligence with the physical world. Its core is our general-purpose inference architecture, Subsystem of Control (SC). As the core of autonomous operation, SC deeply integrates "decision-making" and "control" capabilities, serving as the execution engine for the cloud's "Fast and Slow Thinking". It is responsible for loading and running various complex models — the product of "Slow Thinking" — delivered from the cloud to make fully autonomous intelligent decisions. At the same time, it acts as the "central executor" for "Fast Thinking," translating real-time, model-based decisions into precise, coordinated actions among all hardware modules via its internal hardware and algorithm scheduling system, ensuring every decision is executed

flawlessly. This design creates a highly flexible decision-making hub, decoupling the underlying algorithmic capabilities from specific business logic and greatly enhancing the reusability and customization efficiency of our solutions.

- *Device Technology: Perception and High-Precision Physical Operations*

The device, as the final physical embodiment of intelligence, represents our ability to translate algorithmic perception and decisions into precise physical actions. At the perception level, we empower our robots with insight that surpasses the human eye. Our technology stack can fuse and process various types of information, from external vision and 3D sensing to internal structural tomography.

We have self-developed a low-cost, high-performance 6DoF (Degrees of Freedom) pose estimation technology that can quickly and accurately perceive the 3D position and orientation of target workpieces using only standard, low-cost 2D cameras. For transparent or semi-transparent materials that are undetectable by traditional vision, we have developed the advanced industrial application of Optical Coherence Tomography (OCT), giving our robots the ability to perform micron-level 3D tomographic scans of internal structures. Additionally, our fully automated calibration technology shortens the traditional manual calibration process from days to minutes. At the execution level, through our self-developed high-speed, high-precision robot arm control technology, we have modified the robot arm control interface to achieve 1ms-cycle bidirectional communication and real-time control. In addition, we have proposed a motion state decision and time-synchronized planning and control algorithm based on a third-order joint dynamics model, enabling the robot arm to maintain a stable and precise posture even while executing complex trajectories at high speed.

The powerful combination of our technology application paradigm and our technology gives our EIIR products broad applicability, which has been fully validated in the market. During the Track Record Period, our products have been successfully and widely used across multiple scenarios and industries.

Deep moat and data flywheel effect built on massive, precisely annotated data

In the era of AI, data is the core fuel that drives all intelligence and the most critical strategic asset for building long-term competitive advantages. Through years of commercial deployment in various industrial sites, we have amassed the industry's largest precisely annotated database generated from real industrial scenarios. The data volume of this database has exceeded 23TB, containing over 1.6 billion precisely annotated data records as of the Latest Practicable Date. These annotated data consist of raw data (such as trajectory points and sensor inputs) generated by our equipment at our own premises and subsequently preprocessed through annotation by our personnel in compliance with applicable laws. Both the raw data and annotated data belong to us and are securely stored on our cloud-based servers. For details, see "— Data Security and Privacy." The true depth of our data barrier lies not only in its scale but also in its rich contextual information and task-specific annotations. All of our data originates from the complex and ever-changing frontline of real-world production. Every data record is precisely aligned with actual process engineering standards. This data captures the subtle variations and unexpected events that automation cannot handle, making it an invaluable asset that cannot be replicated by pure simulation and creating a core competitive advantage that is difficult for competitors to replicate.

Our vast and high-quality data asset is a direct result of our powerful data collection and refinement engine built on the unique "Fast & Slow Thinking" and "Human-in-the-Loop" principles. In the "Fast Thinking" stage, through our "BASH" human-machine interaction system, the tacit knowledge and experience of skilled process engineers in the cloud are injected into the robot's every operation in real-time. Every instance of human guidance and parameter correction is fully recorded by the system in a structured manner, forming high-value annotated data rich with contextual information. Subsequently, in the "Slow Thinking" stage, these "data nutrients" are continuously fed into our "Yixiu Cloud" central data platform and "SA" platform for large-scale training and iterative optimization of our core AI models. This process not only solves the "cold

start" problem during initial robot deployment but also builds a powerful, self-reinforcing data flywheel: the more the robot works, the more high-quality data it acquires, the faster it learns and evolves, and the greater its intelligence and autonomy become.

The power of the data flywheel lies in its ability to directly translate our technological advantages into significant commercial advantages. When facing new customers or scenarios, we can leverage the massive, finely-annotated data and models accumulated from previous projects to generate highly effective pre-trained models. This drastically reduces the training time and cost of AI models for new projects and shortens the deployment cycle from months in traditional models to weeks. This data-driven deployment efficiency is key to our rapid commercialization. Benefiting from this data advantage and the versatility of our technology, our EIIR products maintain profitability. During the Track Record Period, the gross profit margins of our EIIR products were 47.9%, 55.1%, 53.5% and 54.8%, respectively, consistently higher than the industry average. At the same time, the rapid commercialization of our products provides us with valuable opportunities to collect more high-quality real industrial data, further consolidating and deepening our data barrier. This creates a powerful feedback loop: more data leads to better models, better models enable faster commercialization, and rapid commercialization generates more high-quality data—collectively driving our data flywheel and widening our competitive lead.

Efficient Go-to-Market Strategy and Diversified Customer Base

We have developed a successful go-to-market strategy that is efficient, scalable, and cost-effective. Our approach is to first win over top-tier companies in each industry. Their success serves as a powerful case study, attracting other customers. At the same time, our versatile technology is the engine that allows us to expand into new areas. Furthermore, we are developing an efficient overseas expansion model and partner network to rapidly capitalize on the trend of localized manufacturing. This comprehensive strategy has earned the trust of companies and has helped us grow into new markets, industries, and applications, building a solid foundation for our future.

The technical strength and business value of our products have been widely and fully recognized by industrial enterprises. We have successfully served over 25 Fortune 500 companies and industry leaders, solving multiple mission-critical, industry-wide process challenges for them. For example, our EIIR products deployed at an automotive manufacturer enable on-demand material switching in seconds for flexible manufacturing. They also pioneered the integration of intelligent perception with guided repair-welding, creating the industry's first closed-loop quality control system of its kind. In our collaboration with a premium automotive manufacturer, our integrated inspection and repair solution successfully solved the industry-wide challenge of inspecting and grinding giga-casted vehicle bodies, significantly improving their production efficiency and product yield. The EIIR products we provided to a company in precision optical manufacturing have enabled high-precision quality inspection for a wide variety of highly transparent lens materials. During the Track Record Period, we have expanded our business to over 350 clients across various industries, forming a robust and diversified customer base.

The high versatility of our technology is the core engine driving our market diversification. Because our products have significant potential for new applications, we can more easily form strategic partnerships with high-quality customers who are highly attuned to advanced technology and emerging market trends. These clients are typically early adopters of technology and cross-industry innovators. When they receive orders from customers in new sectors, they are inclined to first apply our proven and technologically transferable EIIR products. Successful innovation in one scenario naturally leads to our expansion into new industries. This strategy helps us effectively mitigate industry-specific risks and continuously capture emerging market trends.

Building on our success in the domestic market, we have launched an efficient overseas expansion model, leveraging the capabilities accumulated from serving enterprises and the recognition from top clients. By combining the technology and networks of our partners, we can capitalize the trend of localized manufacturing faster than our competitors and ensure the successful deployment of industrial embodied intelligence technology overseas.

Management and R&D team, building a strong talent moat

We are led by an experienced and visionary management team, whose core members have outstanding track records in the industrial internet, corporate management, and intelligent manufacturing fields. Our Chairman and CEO, Mr. Zhang, is a seasoned expert in the industrial internet sector, having held key executive positions such as Vice President of SAP China and Deputy General Manager of Baidu AI Cloud Business Group. Our COO and Director, Mr. Pan, brings valuable expertise in international corporate management and industrial commercialization, having previously served as the general manager of IMV China.

Our technological innovation is driven by a R&D team, led by our CTO and Director, Mr. Zhao He. Mr. Zhao He holds a Ph.D. in Biomedical Engineering from the State University of New York at Stony Brook, and has over 15 years of software development experience. He has held key technical positions at institutions such as The MathWorks, Agent Oriented Software, and JD.com's AI Research Institute, specializing in intelligent decision systems and AI architecture design, and holds 29 authorized invention patents. This leadership team, possessing both strategic vision and excellent execution, provides a solid foundation for our steady development and clear strategic vision.

We fully recognized that forward-thinking and highly complex product development requires a top-tier team. To this end, we have creatively implemented an R&D management model we call the "Architect Accountability System." This model breaks down traditional hierarchies, granting the lead architect of each R&D project full decision-making authority over product definition, technology roadmap selection, system design, and even employee performance reviews. This not only fosters a sense of ownership and innovative drive among our core employees but also helps them develop versatile skill sets, forging a stable and highly efficient core technical team. Furthermore, we provide substantial equity incentives for key R&D personnel through employee stock ownership platforms and stock option plans. This approach closely aligns personal growth with our long-term development, effectively attracting and retaining top talent.

As of May 31, 2026, we have a R&D and technical team of 275 industry experts and engineers, which represented 57.9% of our total employees. Our R&D team members cover multiple interdisciplinary fields, from software algorithms and optical engineering to mechanical control, forming a powerful technical force with a comprehensive structure and complementary expertise. It is this team — led by experienced leaders, motivated by unique mechanisms, and composed of talent — that constitutes our most important talent advantage, providing a relentless driver for our continuous innovation and future growth.

GROWTH STRATEGIES

Deepen R&D initiatives to build a comprehensive technology moat

To continue widening our technology moat, we have formulated a multi-layered R&D strategy. This strategy is designed to systematically enhance the technology capability matrix of our EIIR products, carrying out a comprehensive, next-generation technological upgrade across core intelligence, perception and control, development paradigms, and end applications.

The core of our R&D is to build the next-generation intelligence engine for our robots, starting with an end-to-end, specialized industrial Vision-Language-Action (VLA) models. Compared to our current specialized models, which often require separate development for distinct tasks and scenarios, our proprietary industrial VLA models under development are designed to generalize and more efficiently adapt for new tasks and scenarios. Compared to current specialized industrial models that can often only process single mode of data, the VLA models we are developing will have

the ability to process and align multimodal data — including text, images, videos, robot trajectories, and various industrial time-series data — by translating them all into a common "language" or framework that is tailored for industrial applications. This allows the model to gain a more comprehensive understanding of complex factory environments. We believe this is the path that best leverages our unique advantages and creates maximum customer value. Leveraging our accumulated high-value industrial data, mature experience in training specialized models, and a human-machine interaction system that rapidly learns from human expertise, we are confident that we will lead the deep application of these models. This will not only enable robots to perform complex inspection tasks with greater precision but also allow them to understand production commands via natural language and images, achieving automated task programming and real-time trajectory generation.

To achieve this goal, we will assemble a dedicated VLA model development team and enhance our R&D infrastructure. We will make targeted investments in the high-performance computing equipment and underlying software systems required for VLA model development, providing robust computing power to support model training and rapid iteration. In the future, we will gradually replace our existing specialized models with our self-developed VLA models to achieve a comprehensive upgrade of our product capabilities.

As of the Latest Practicable Date, our existing training-grade computing hardware is recorded as fixed assets. Based on our current utilization levels, these existing computing resources are expected to support our VLA model development and iteration cycles for approximately two years. Furthermore, our R&D team has implemented algorithmic optimizations that achieve equivalent model performance with reduced computational intensity, effectively lowering our hardware dependency per unit of R&D output. Regarding project-level execution, the computing power consumed during the deployment of our AI solutions is typically structured as a pass-through cost to our customers. Based on the foregoing, our Directors are of the view, which is concurred by the Sole Sponsor, that the recent fluctuations in the chip market have not had, and are not expected to have, a material adverse impact on our business operations, gross profit margins or long-term financial performance.

Notably, with this dedicated team and infrastructure in place, our development will focus on two breakthrough applications. For appearance quality inspection, we plan to develop a retrieval-augmented system that allows the VLA model to query our extensive industrial database of defect examples and standards in real-time, enabling highly accurate and explainable judgments for even rare flaws. In parallel, we will develop generative models to the real-time, automatic generation of robot trajectories. Our approach leverages the ability of large models to understand an industrial environment that can be precisely defined through structured formal languages (such as 3D CAD models), enabling our robots to better perceive their environment and instantly create optimal paths.

Simultaneously, to build an even stronger technological barrier and support the comprehensive rollout of our specialized industrial VLA models, we plan to continuously develop and evaluate key foundational technologies, such as perception, control and high-fidelity digital twin simulation. We believe the deep integration of these technologies will create synergistic effects and lay a solid foundation for the future development of our EIIR products.

Expand our product portfolio and application boundaries across multiple dimensions

We will systematically expand our product portfolio and application boundaries to build sustainable growth. First, we will strength collaborations with our existing customer base. Starting with our proven applications in quality inspection, grinding, and material loading and unloading, we will gradually extend more process services to our existing customers. For instance, with a long-term customer in the packaging industry, we began by providing solutions for quality inspection and have since expanded to cover material loading, unloading, and assembly. This allows us to enhance the end-to-end intelligence and lifecycle value for our customers by integrating our solutions more deeply into their operations. Second, leveraging the versatility and scalability of our core technology, we will continue to expand horizontally across industries at the process level. We will adapt our core

technologies in more diverse process scenarios, such as through collaborations with manufacturers of specialized components like grinding heads, enabling a cross-domain extension of our capabilities to efficiently and cost-effectively enter other high-value emerging verticals like the semiconductor industry.

To accelerate this organic growth, we will also selectively engage in open ecosystem collaborations. Rather than starting from scratch in every new field, we will combine our core technology with the specialized domain knowledge of industry partners. Through joint development and structured co-development framework with industry experts, we can overcome industry barriers more quickly and rapidly translate our technology into solutions that are tailored to specific scenarios. Our strategic investment in Joywin exemplifies our commitment to multidimensional growth through technological and market synergy. Joywin specializes in traditional industrial robotic solutions for the food and beverage sectors, with core expertise in production-line applications such as loading, unloading, and depalletizing systems. The synergy is driven by two key factors: (i) we integrate our proprietary EIIR technology to "intellectualize" Joywin's traditional automation hardware, transforming standard mechanical systems into intelligent, adaptive solutions. Joywin provides critical process-level expertise (industrial "know-how") essential for fine-tuning and debugging our EIIR products within complex food and beverage production environments; and (ii) we leverage Joywin's established customer base and brand presence so as to accelerate the deployment of our EIIR products in the food and beverage sectors, diversifying our revenue streams and driving long-term profitability. Since our investment in Joywin and up to the Latest Practicable Date, we have secured three new contracts through our collaboration with Joywin.

Through this multi-dimensional expansion model — prioritizing organic growth while pursuing parallel ecosystem collaborations — we will drive the large-scale deployment of our robots in more industrial scenarios. This will not only open up continuous growth curves but also build powerful network effects and competitive barriers around our core technology.

Expand our international footprint and enhance localized service and delivery capabilities

While consolidating our leadership position in the Chinese market, we initiated our overseas business expansion. We fully recognize that the successful deployment and performance iteration of our EIIR products and their underlying AI models depend on localized understanding of our customers' unique production environments, local data, and process needs. Therefore, for a highly integrated technology like ours, establishing traditional sales channels is far from sufficient. We must build well-established local R&D, delivery, and operational systems. This is fundamental to delivering the full value of our technology and building long-term trust with our customers.

According to CIC, substantial and growing demand exists for industrial AI solutions in key overseas markets such as the United States, Europe, and Japan — where manufacturing value-added outputs reached US$2.9 trillion, US$2.7 trillion, and US$0.9 trillion in 2024 (2023 for Japan), respectively, representing significant target markets. The persistent structural labor shortages and rising labor costs in these markets are driving manufacturing enterprises to seek AI-enabled solutions to maintain competitiveness.

Our competitive positioning in these markets is strengthened by our technological differentiation from traditional automation equipment manufacturers. While these established players primarily offer production line-level automation solutions centered on programmable logic controller systems and deterministic motion, our EIIR products deliver a complete, AI-based robot system where key capabilities — from motion control to task execution — are driven by autonomous models that enable superior performance and unique cross-scenario deployment. This "whole robot" AI approach allows for the execution of complex tasks without manual programming or teaching, effectively addressing the labor-intensive requirements of traditional systems. Furthermore, we utilize a dual-system intelligence architecture of "fast and slow thinking" coupled with a cloud-based human-in-the-loop collaboration mechanism, which allows for real-time expert correction and solves the industrial "cold start" problems that competitors' offerings typically fail to address. By shifting

the technical burden from on-site engineering to architectural intelligence, we drastically shorten deployment cycles — from months to as few as several days — while reducing the need for expensive on-site programmers — a key pain point in high-wage markets. This technological advantage, combined with our flexible deployment model, allows us to achieve sustainable margin profiles despite additional tariffs in certain markets like the U.S., while maintaining competitive positioning in tariff-free markets such as Europe and Japan.

To achieve this, our core strategy is to build an operational model that leverages China as a solid backbone while closely integrating local resources. This model is based on China's mature supply chain network and our core algorithms, while working closely with local partners overseas. We will establish localized R&D, data storage, and processing capabilities, as well as supplementary facilities adapted to local capacity characteristics to better respond to overseas market demands. To implement this strategy, we will establish comprehensive regional centers in key markets such as Europe, the United States, Japan, and Southeast Asia. These centers will serve as hubs for our clients, providing full lifecycle support from pre-sales consulting and deployment to local model iteration, ensuring we continuously strengthen our brand position and core competitiveness in the market.

Our overseas expansion is expected to significantly evolve our revenue and cost structures. We anticipate that overseas markets will contribute a growing proportion of our total revenue, with our products positioned at a premium price point to address the high manual labor costs in these regions. While our R&D and hardware sourcing will continue to benefit from China's mature supply chain and cost-efficient engineering talent, we will increase expenditure in localized R&D and operational hubs, resulting in higher operating costs, including increased selling expenses, general and administrative expenses, in the near term as we establish regional centers in the U.S., Europe, and Japan to handle local data processing and model fine-tuning.

In terms of compliance, we consistently adhere to the principle of localized governance and have systematically engaged qualified local legal counsel and professional service providers in each target market to obtain professional advice on data compliance, trade regulations, labor laws, product certifications, and other relevant regulatory requirements. For instance, in key markets such as Japan, Malaysia, Singapore, and the United States, we have appointed local compliance partners to oversee company registration, legal structuring, tax and financial reporting, annual compliance maintenance, and intellectual property protection, ensuring that all overseas operations fully comply with applicable local laws and regulations throughout their lifecycle.

Integrate upstream and downstream industry resources through strategic cooperation, investment, and acquisition

We believe the embodied intelligent industrial robotics industry is at a critical inflection point of explosive growth. Therefore, we aim to further consolidate our industry leadership by strengthening enhanced cooperation and strategic integration across the upstream and downstream value chain, allowing us to enhance our technology chain, rapidly expand production capacity, and quickly extend into more application scenarios.

Our acquisition of Jiangsu SVFactory in 2022 successfully demonstrated this strategic approach. Jiangsu SVFactory's principal business activities in cloud platform development and AI algorithms significantly enhanced our R&D capabilities, enabling us to establish the "Fast & Slow Thinking" and "Human-in-the-Loop" R&D philosophy and build an integrated Cloud-Edge-Device architecture. This integration allowed us to master the four core software capabilities required for embodied intelligent industrial robots: perception, cognition, learning, and execution. Furthermore, Jiangsu SVFactory's platform product development capabilities have provided us with self-use cloud platform R&D resources while contributing new revenue streams from industrial software modules and core algorithm models, allowing us to serve a broader customer base and accumulate valuable industrial data.

Our acquisition of Agilebot in 2025 represented another successful implementation of this strategic thinking. This investment, along with future R&D, not only complements our core capabilities in robot hardware and underlying motion control but also achieves a synergistic fusion and optimization of software and hardware, enabling us to maximize the advantages of our data and algorithms. This enhancement will elevate the performance and competitiveness of our entire EIIR product portfolio while reducing our dependency on external hardware suppliers. The investment is fully aligned with our strategy of integrating upstream and downstream resources. By strengthening our capabilities in robot hardware and motion control — key upstream components — we expect to achieve greater control over our technology stack and product roadmap. We expect this acquisition to contribute to both our technological advancement and long-term financial performance. In the future, we will continue to make strategic investments and acquisitions in areas such as robot hardware and systems integrators.

When suitable opportunities arise, we will actively implement our strategy through mergers, acquisitions, and investments to achieve synergistic development and a win-win ecosystem. We plan to selectively identify and prudently evaluate target companies with complementary strengths. In assessing potential targets, we will consider key factors such as their operational history, financial performance, technological synergy with us, the growth potential of their market segment, their strategic fit, and valuation. We believe that relevant investments or acquisitions will enhance our technological capabilities, expand our product portfolio, broaden our customer base, and enrich our business ecosystem, thereby advancing our long-term strategy centered on the expansion of our EIIR products.

Attract, retain, and develop talent to drive future business growth

We fully recognize that experienced and professional talent is the core driver for implementing all our strategies and achieving long-term sustainable development. We are committed to attracting and cultivating the highest level of R&D and management talent, establishing a clear talent pipeline, and refining our incentive systems to provide a solid talent foundation for the company's continuous innovation.

We will continue to bring in talent through diverse channels such as expert referrals, university-enterprise collaborations, and campus recruitment. We will provide our employees with market-competitive compensation packages, comprehensive equity incentive mechanisms, and continuous training and learning opportunities to promote their career development. We will continue to deepen our unique talent management models, such as the "Architect Accountability System," to fully stimulate the innovative drive and sense of ownership among our core talent, ensuring we can attract, retain, and develop a world-class team capable of driving our future business growth.

OUR STRATEGIC ACQUISITIONS

Acquisition of Jiangsu SVFactory

Background

Mr. Zhang and Mr. Pan first became acquainted in 2018 through an R&D collaboration involving our Company on AI-enabled visual inspection equipment. In April 2021, Mr. Zhang founded Jiangsu SVFactory, which primarily developed industrial AI cloud platforms and models. These platforms and models were developed in-house by its R&D team, led by its co-founder, Dr. Zhao. Before founding Jiangsu SVFactory, Mr. Zhang served as deputy general manager of Baidu's smart cloud business group, where he played a key role in commercializing its cloud services and expanding the business from November 2017 to June 2020. Drawing on Mr. Zhang's industrial experience and customer network, together with Dr. Zhao's technical expertise, Jiangsu SVFactory undertook industrial cloud platform projects to meet strong market demand, requiring computing resources and industrial visual data annotation for model training. Our industrial AI experience, data annotation capabilities and computing resources could support its model training, and Mr. Zhang was familiar with our capabilities through previous cooperation. We therefore began our

business relationship with Jiangsu SVFactory in late December 2021, providing computing power resources and industrial visual data annotation services for its model training. We also worked together to address technical challenges in industrial AI applications. Jiangsu SVFactory became our largest customer in 2022, contributing 20.9% of our total revenue that year. Through this cooperation, we developed an understanding of its team and technological capabilities, including its cloud platform, data processing and model development capabilities. We believed that integrating these capabilities would allow us to process data and train models through a cloud-based system, thereby improving the efficiency of on-site deployment. Our business and technical cooperation has laid a foundation for integrating Jiangsu SVFactory's capabilities, and we completed the acquisition in December 2022.

Objectives and Commercial Rationale

Our Directors consider that the acquisition to strengthen our technological capabilities, improve our products and delivery efficiency, and support expansion into more downstream industrial applications, primarily based on the following considerations: (i) *complementary technology and R&D capabilities*. Before the acquisition, we primarily offered AI-enabled equipment. We generally needed to collect and process data, train models for the customer's specific workpieces and processes, and conduct on-site testing and calibration for different projects. Long delivery cycles and the need for substantial on-site support increased delivery costs and affected project profitability. Jiangsu SVFactory's strengths in cloud platform development, data processing and model development complemented our existing algorithm capabilities. We believed that combining these strengths was important to developing a cloud-based model training system incorporating human-machine interaction, which would improve model training and deployment efficiency and reduce on-site implementation costs; and (ii) *management experience and customer base*. Jiangsu SVFactory's experience in managing AI technology and commercial teams would strengthen our business operations, while its broad customer base would help us reach new customers.

Having considered (i) the commercial relationship between our Group and Jiangsu SVFactory prior to the acquisition, (ii) the technological capabilities and business focus of Jiangsu SVFactory, and (iii) the synergies from the acquisition as set out below, the Sole Sponsor concurs with the Directors' view on the rationale for the acquisition of Jiangsu SVFactory. See "History, Development and Corporate Structure — Major Acquisitions/Investments".

Expected and Materialized Synergies

At the time of the acquisition, we expected the combination of our technology, teams and customer resources to improve model training and project delivery efficiency and support business expansion. Following the acquisition, our integration efforts and the synergies achieved primarily comprised the following:

- *Technology integration and improved project delivery*. Building on our existing algorithm and cloud-edge-device technologies, we integrated Jiangsu SVFactory's cloud platform and model development capabilities into our core technology framework. Through this integration, we further enhanced our core technology framework based on fast and slow systems and human-in-the-loop design principles. This allowed us to use data generated on-site, human guidance and correction to further train our models, thereby improving the versatility and enhancing the technological capabilities of our EIIR and AI-enabled products. For example, the delivery cycle for projects of the same type was shortened from up to nine months to three to six months, with the gross profit margins improving significantly. By reducing delivery cycles and resource requirements, these improvements made our solutions more attractive to customers operating in small-batch, high-mix environments, who generally have more stringent return-on-investment requirements. Together with the greater versatility of our core technology framework, these improvements facilitated the faster and cost-effective deployment of our EIIR and AI-enabled products across a broader range of industrial scenarios.

- *Management and R&D integration*. Following the acquisition, the management teams, R&D teams and corporate functions of both businesses were brought under unified management. Mr. Zhang took responsibility for our overall strategy and operations, while Dr. Zhao led our R&D strategy and team management. Our existing R&D team continued to lead technology integration and product development, with the former Jiangsu SVFactory R&D team supporting cloud platform and model development.

Basis for Determining the Consideration

See "History, Development and Corporate Structure — Major Acquisitions/Investments" for the basis for determining the consideration, including the valuation methodologies and key assumptions, and the reasons for which the Board considered, and the Sole Sponsor concurred, the consideration to be fair and reasonable.

Goodwill Impairment Assessment

See "Financial Information — Discussion on Certain Key Balance Sheet Items — Intangible Assets — Goodwill Impairment" and Note 19 to the Accountant's Report in Appendix I to this prospectus for the basis for the assessment that no impairment of the related goodwill was required during the Track Record Period, including the key assumptions underlying the impairment assessment.

Acquisition of Agilebot

Background

We were introduced to Agilebot and its management through industry contacts as we explored domestic alternatives for robotic arm manufactures to gain access to the underlying interfaces for motion control to our AI algorithms. In 2023, we began research collaboration on robotic arm motion control. Agilebot gave our R&D team access to certain underlying interfaces to improve motion control algorithms. This collaboration gave us a better understanding of its technology and team and led us to explore closer integration of its robot hardware and underlying motion control capabilities with our AI algorithms to further improve the performance of our EIIR products. We completed the acquisition in November 2025.

Objectives and Commercial Rationale

Our Directors consider that the acquisition to strengthen our in-house capabilities in robotic arm hardware and motion control. In particular, the acquisition of Agilebot was driven primarily by the need to improve the performance and reduce the cost of the robotic arms used in our EIIR products, rather than by its standalone revenue or earnings contribution. Agilebot's existing production capacity was an ancillary benefit of the acquisition. Before the acquisition, Agilebot made selected interfaces available to our R&D team as part of a joint project to improve robotic arm motion control algorithms. Although the project demonstrated the compatibility of our technologies, the limited interface access restricted the scope for further improvements in operating speed and trajectory accuracy.

Further improvements required closer coordination among the motion control algorithms, control system and robotic arm hardware. According to CIC, robotic arm manufacturers generally do not provide customers or R&D partners with access to the underlying interfaces of their motion control systems to the extent needed for such joint optimization. Agilebot designs and develops both robotic arms and motion control systems. Acquiring Agilebot gave us direct access to the relevant systems and interfaces and allowed us to optimize the motion control algorithms, control system and hardware together. Agilebot's robotic arms also provided a lower-cost domestic alternative to comparable imported products for use in relevant EIIR projects.

Having considered (i) Agilebot's principal business and expertise in robotic arm hardware, motion control capabilities and underlying motion control interfaces and (ii) the synergies from the acquisition as set out below, the Sole Sponsor concurs with the Directors' view on the rationale for the acquisition of Agilebot. See "History, Development and Corporate Structure — Major Acquisitions/Investments".

Expected and Materialized Synergies

Following the acquisition, Agilebot's manufacturing, robotic arm hardware and motion control capabilities, together with its products and projects, became part of our Group. In the five months ended May 31, 2026, Agilebot's revenue (excluding intra-group sales) accounted for 0.9% of our total revenue. Agilebot is expected to remain loss-making in 2026. The integration and business contributions to date are summarized below:

- *Technology and product integration*. We have continued to improve our self-developed robotic arm motion control algorithms together with Agilebot's robotic arm hardware and motion control system to better support the autonomous perception, decision-making, planning and execution functions of our EIIR products. Such optimization includes the use of internal cable routing to reduce cable interference during complex movements and improve operational reliability, and the adaptation of the robotic arms to our high-speed visual servo technology to improve response speed and motion control accuracy. Such optimization increased the operating speed of Agilebot's robotic arms and bringing their operating speed broadly in line with that of comparable imported robotic arms used by the Group. For example, in a test involving the same inspection task, we compared an EIIR product using Fly-Scan technology and equipped with an Agilebot robotic arm using our self-developed motion control algorithms with an EIIR product equipped with a robotic arm from an imported brand with comparable specifications. The product equipped with the Agilebot robotic arm demonstrated comparable task completion efficiency, while the robotic arm procurement cost was approximately 58% lower than that of the imported robotic arm. Agilebot's robotic arms are used in certain of our EIIR products. In addition, its industrial robots and magnetic transport systems have also been incorporated into our modular products business and are available for sale.
- *Operational Integration*. Agilebot's personnel have been integrated into the Group's operations, with its R&D, sales and marketing, finance and human resources, and quality assurance teams incorporated into the Group's functional departments, thereby facilitating collaboration, effective resource sharing and enhanced operational efficiency.
- *In-house manufacturing capabilities*. Through Agilebot, its in-house manufacturing activities for industrial robots and magnetic transport systems became part of our operations. These include product design and development, assembly and testing, with production planning and quality control also performed in-house. Components and parts are primarily sourced from external suppliers. See "— Production" for details.

Based on the above, the integration of Agilebot had been substantially completed as of the Latest Practicable Date. We plan to further improve our AI algorithms with Agilebot's robot hardware and underlying motion control technology to improve robotic arm speed and trajectory accuracy, and reduce project component costs. We also intend to explore combining EIIR products with magnetic transport systems to transport workpieces to where our EIIR products can perform tasks on them.

Basis for Determining the Consideration

See "History, Development and Corporate Structure — Major Acquisitions/Investments" for the basis for determining the consideration, including the valuation methodologies and key assumptions, and the reasons for which the Board considered, and the Sole Sponsor concurred, the consideration to be fair and reasonable.

Goodwill Impairment Assessment

See "Financial Information — Discussion on Certain Key Balance Sheet Items — Intangible Assets — Goodwill Impairment" and Note 19 to the Accountant's Report in Appendix I to this prospectus for the basis for the assessment that no impairment of the related goodwill was required during the Track Record Period, including the key assumptions underlying the impairment assessment.

OUR CORE TECHNOLOGY

To enable rapid learning and deployment for robots in any setting, our entire technology system is built upon two powerful principles: "Fast & Slow Thinking" combined with "Human-in-the-Loop." This approach fundamentally solves the critical "cold start" problem, allowing our robots to create value within days of installation and continuously evolve. "Fast & Slow Thinking" in combination with "Human-in-the-Loop" serves as the blueprint for our technology system on a standardized "Cloud-Edge-Device" architecture. It is this versatility that empowers our robots to perceive, learn, decide, and execute, and enables us to achieve rapid and cost effective implementation across a wide range of industries and application scenarios, creating a robust and lasting competitive advantage. Critically, all core technologies underlying this system — including the Yixiu Cloud and BASH system — are independently developed by us based on our original design concepts and technical roadmap.

Our Core Principles: "Fast & Slow Thinking" and "Human-in-the-Loop"

Fast Thinking & Human in the Loop: Immediate Value and Adaptation

"Fast Thinking" is our robot's real-time intuitive system, designed for immediate action and adaptation, and it is critically enabled by "Human-in-the-Loop". Its core function is to create value from the moment of deployment, solving the paradox of "a robot cannot work without data, but it cannot acquire data without working."

We solve this paradox by enabling our robots to quickly meet production standards, even without prior training data for a specific task. This is made possible by our cloud-based human-machine interaction system, through which, process engineers in the cloud can make real-time, remote corrections to the model's output. This direct application of "Human-in-the-Loop" ensures the robots' production level performance within days of their installation. This is complemented by a set of safety and reflex mechanisms, such as real-time obstacle avoidance, which are deployed on the device for instantaneous processing to ensure maximum operational safety.

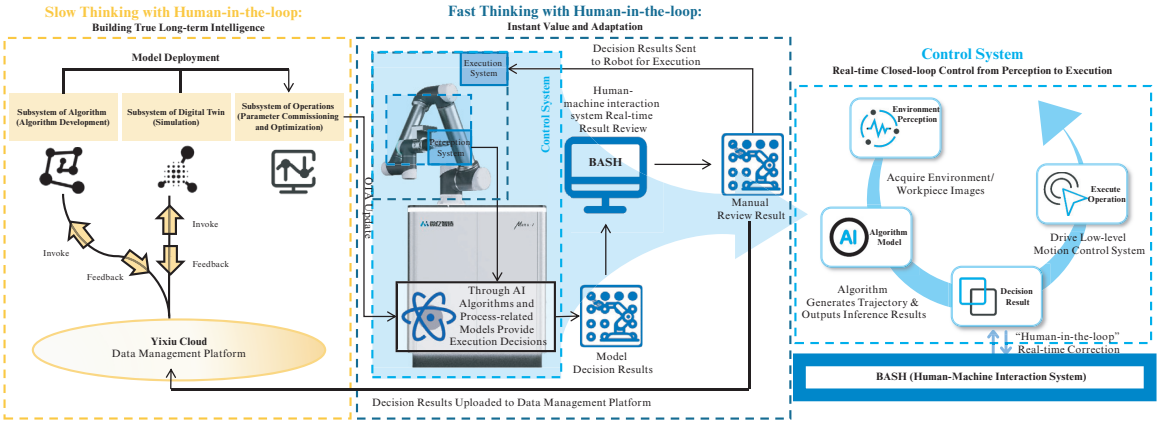
This "Fast Thinking" brings significant commercial value: it drastically reduces the time-consuming on-site programming and commissioning phases of traditional robot deployments, successfully shortening the deployment cycle from months to several days, while significantly reducing the reliance on high-level programming skills from on-site engineers.

Slow Thinking & Human in the Loop: Building True Long-Term Intelligence

Slow Thinking" is our strategic system for building robust, long-term intelligence, where "Human-in-the-Loop" is essential for transforming raw experience into permanent knowledge. Its core lies in systematically converting the interactions and data generated during "Fast Thinking" into usable, long-term assets.

Every piece of human guidance and successful task execution from "Fast Thinking" is recorded in a structured manner. Here, the "Human-in-the-Loop" process involves human experts who perform critical data cleaning and annotation. They prepare and refine this high-value data before it is fed to our machine learning models for development and iteration. This curated data, rich in contextual information, is continuously used on our cloud platform for large-scale training and optimization of our core AI models.

This forms a powerful reinforcement loop: the more the robot works, the more high-quality data it generates for training, leading to greater intelligence and autonomy. This systematic accumulation of real-world process knowledge allows the robot to progressively improve its efficiency, reduce the need for human intervention, and ultimately operate independently.



Enabling Architecture: An Object-Centric "Cloud-Edge-Device" Integrated System

Our principle of "Fast & Slow Thinking" is not realized by isolated technology modules but is driven by a seamlessly integrated "Cloud-Edge-Device" collaborative system. This system functions like a complete organism with a brain (Cloud), a nervous system (Edge), and a body (Device). Through a unified technology stack and system software, it intelligently allocates computational tasks to the most appropriate tier, perfectly balancing the need for large-scale data processing with the demand for real-time responses on the factory floor.

The Cloud: The System's Central Brain and Intelligence Engine

The cloud platform is the central brain of our entire embodied intelligent robot system. At this tier, we primarily deploy the human-machine interaction components that enable the robot's learning and decision-making functions. To meet the highest customer requirements for data security, our cloud platform also supports fully private deployment.

The cloud's "Slow Thinking" is the intelligence engine driving the system's continuous evolution, built upon a data-and-knowledge dual-driven adaptive learning framework. This framework contains a central data platform (Yixiu Cloud) that supports the three core platforms: the SA, the ST, and the SO. Yixiu Cloud is responsible for the fine-grained data governance of the massive data collected from the "Fast" system and production line equipment, transforming it into high-value "data nutrients" for the three platforms. The ST uses this data to build high-fidelity simulation environments; the SO uses it to commission and optimize process parameters during the initial project phase; and the SA utilizes this high-quality data for core algorithm R&D and model training.

The technological advancement of the SA is reflected in its unique algorithm framework and learning strategies. Its core is a modular multi-task learning (MTL) framework. We have developed unique few-shot learning techniques, achieving automated sample generation and augmentation through methods like industry-specific perception modeling and on-demand data generation based on conditional diffusion models. Furthermore, our models utilize a ViT-structured vision-language cross-modal pre-training mechanism. This allows us to achieve, with zero or only a few dozen new samples, an accuracy level that would traditionally require thousands of samples. The core of this learning system is its powerful cross-domain transferability, enabling it to shorten algorithm development cycles from months to weeks or even days.

The cloud's "Fast Thinking" is embodied in the "BASH" cloud-based human-machine interaction system, which solves the "cold start" problem for AI applications. During initial deployment or when facing ambiguous scenarios, the preliminary results from the on-site algorithm models are instantly transmitted to a cloud-based expert interface, where process engineers can perform efficient reviews and provide guidance. We combine the intelligence of human experts with the execution power of machines and have optimized the entire human machine interaction operational efficiency to the extreme. This optimization is reflected in two levels of "fast." The first "fast" is that we deconstruct the complex judgment process of human experts for specific processes, automating all parts that can be handled by algorithms — such as real-time 6DoF estimation, path planning, and motion control. The human expert only needs to make a simple "correct" or "incorrect" judgment on the key results output by the model, thus minimizing expert intervention. The second "fast" is the extreme speed of information flow. We optimize in increments as small as 0.1 seconds, scrutinizing and iterating on every step from "image acquisition at the device — transmission to the "BASH" cloud system — expert operation — command sent to the SC at the edge — final execution." Our goal is to minimize system latency to the point that it is imperceptible to the human operator, ensuring that the expert's reaction time does not affect the machine's cycle time, making human machine interaction fast to deploy while maintaining full production-line speed.

The Edge: The Nervous System Connecting Deep Thinking with Fast Response

The edge computing platform deployed on the factory floor, is the critical bridge that brings our cloud-based intelligence to the physical world. At this tier, we primarily deploy intelligent technology components for autonomous decision-making and efficient execution. At its core is our general-purpose inference architecture, SC, which deeply integrates "decision-making" and "control" capabilities, playing the dual role of the "decision-making brain" and "central executor" at the edge.

SC is responsible for loading and running various complex algorithm models delivered from the cloud. These models include both those highly related to specific processes (such as detecting a particular type of defect) and more general-purpose models (like our self-developed framework for robot arm path planning and trajectory generation), enabling fully autonomous intelligent decision-making. The "BASH" human-machine interaction and SC's autonomous intelligence form the two wings of our rapid decision-making system, allowing the robot to leverage human wisdom for ambiguous scenarios while efficiently executing tasks on its own.

Based on real-time, model-based decisions, SC's internal hardware and algorithm scheduling system translates decision commands into precise, coordinated actions among all hardware modules, ensuring decisions are executed with high efficiency and without compromise. The combination of this low-code process engine and the general-purpose inference framework creates a highly flexible decision-making hub and execution unit. It decouples the underlying algorithmic capabilities from specific business logic, allowing implementation engineers to quickly configure complex task workflows for different production lines through a graphical interface. Crucially, all process models, path planning, trajectory generation and obstacle avoidance models, as well as algorithms and configuration files, can be updated remotely from the cloud via OTA (Over-the-Air). This allows the intelligent "nervous system" at the edge to continuously learn and evolve.

The Device: The Physical Embodiment of Precise Perception and High-Precision Execution

The robot itself, along with its advanced sensors and actuators, is the physical embodiment of the entire system. At this tier, we primarily deploy the physical operational components that enable perception and execution functions.

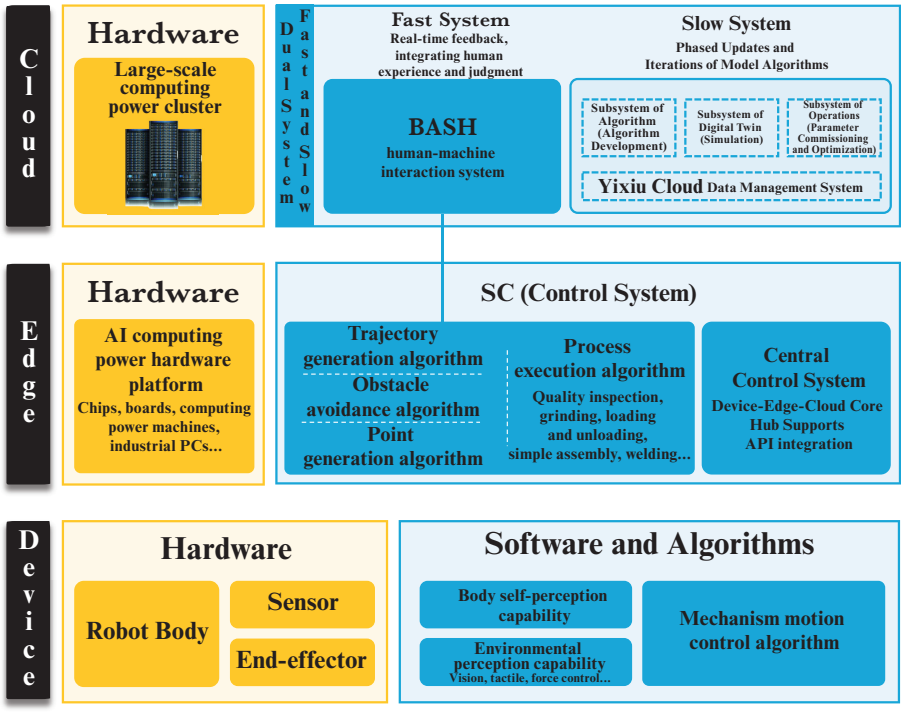
The device side provides the robot with ultra-high-precision environmental and self-perception capabilities, which is critical for enabling intelligent decision-making and execution. Our perception technology is designed as "plug-and-play" capability modules. Whether it's conventional 2D vision, 3D sensing, or more advanced OCT, they can all be flexibly combined and configured according to task requirements. For external information perception, we have self-developed a high-precision 6DoF pose estimation technology based on 2D vision. Using only standard, cost-effective 2D camera

images, it can quickly and accurately perceive the 3D position and orientation of target workpieces in space, providing the precise understanding of complex environments that is foundational for autonomous operations. For special materials like optical lenses and translucent multi-layer thin films, we have developed the deep industrial application of OCT. Detecting internal defects in such transparent or multi-layered materials is a significant challenge where traditional vision systems fail. While OCT has been proven in the medical field, its industrial adoption has been limited by technical bottlenecks in imaging speed, depth, and stability.

We achieved a critical breakthrough by developing our own industrial-grade OCT solution. By integrating self-developed hardware — including high-speed spectrometers and wide-field imaging systems — with advanced AI vision algorithms, our systems deliver internationally advanced performance. We can perform real-time 3D tomographic scanning over a large field of view of up to 50mm x 50mm, achieving axial and lateral resolutions as fine as 10 microns. Our high-speed models reach scan rates reaching 250,000 points per second and can penetrate materials to a depth of up to 11mm. This capability provides a systematic solution to a long-standing inspection challenge and has already been adopted by industry leaders.

Moreover, the device side also represents our ability to translate algorithmic decisions into precise physical actions. We have mastered the core technology for the precise, high-speed control of various types of industrial robot arms. To address the issues of insufficient accuracy and high latency in traditional robot arm control interfaces during high-speed trajectories, we have deeply modified them to achieve 1ms-cycle bidirectional communication and real-time control. In addition, we have proposed a motion state decision and time-synchronized planning and control algorithm based on a third-order joint dynamics model. This allows us to maintain high-precision trajectory following while ensuring speed, keeping the repetitive pixel error of camera triggers to within 5 pixels during high-speed execution of complex trajectories, which is significantly better than the standard industry performance.

Together, this seamless integration of Cloud intelligence, Edge processing, and Device precision creates a system that is not only powerful on day one but is designed to grow smarter with every task it performs. The chart below illustrates our "Cloud-Edge-Device" architecture.



OUR BUSINESS MODEL AND PRODUCTS

Our core business model is built upon a versatile technology foundation. Rather than manufacturing single-function equipment, our focus is on the design, development, and commercialization of multi-function products tailored to address complex customer challenges. This is made possible by our proprietary technologies, which enable advanced capabilities in perception, learning, decision-making, and execution. Our industrial robots and solutions have served multiple sectors, including but not limited to 3C electronics, automotive manufacturing, new energy, FMCG, and semiconductors. We currently have three complementary product lines, providing customers with comprehensive value ranging from core technology components to complete production-line-level solutions:

- **EIIR Products:** This is the core of our business. We provide complete, AI-driven robots with the ability to perceive, learn, decide and execute that can be integrated into production line solutions to perform tasks and learn new ones without manual programming. From motion control to task execution, all key capabilities of our EIIR products are fully driven by AI models.
- **AI-Enabled Equipment:** We provide customized intelligent equipment whose core value is derived from our advanced AI technologies in machine vision, data analysis, and process optimization. Unlike our EIIR products, the AI-enabled equipment does not rely on AI models to drive all their key functions, such as robot motion control.
- **Modular Products:** We provide certain standardized, high-performance hardware and software components that serve as the foundational modules of our EIIR products. These components, which are built on our core technologies, can be sold independently, enabling partners and customers to develop their own solutions.

During the Track Record Period, our revenue was primarily derived from the sale of EIIR products, AI-enabled equipment and modular products. The following table sets forth a breakdown of our revenue by business line for the periods indicated:

	Year ended December 31,						Five months ended May 31,			
	2023		2024		2025		2025		2026	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
							(Unaudited)			
	(RMB in thousands, except for percentages)									
EIIR Products	114,137	26.3	271,833	45.3	453,256	57.0	186,230	53.9	260,189	61.4
AI-Enabled Equipment	203,357	46.9	204,954	34.1	208,947	26.3	82,432	23.8	106,271	25.1
Modular Products	96,457	22.2	112,333	18.7	127,039	16.0	73,847	21.4	57,356	13.5
Others[(1)]	20,075	4.6	11,126	1.9	6,262	0.7	3,127	0.9	–	–
Total	**434,026**	**100.0**	**600,246**	**100.0**	**795,504**	**100.0**	**345,636**	**100.0**	**423,816**	**100.0**

Note:

(1) Primarily represents the revenue derived from (i) the provision of computing power services provided from time to time using spare server capacity. No such services were provided during the five months ended May 31, 2026; and (ii) the e-commerce sales of electronic appliances were non-core businesses discontinued by the end of 2025.

Computing power services mainly represent provision of high-performance GPU/CPU computing resources for customer's AI model training and data simulations. The e-commerce business refers to the sale of electronic appliances (e.g., ergonomic chairs) via Amazon. This business was a non-core operation of Jiangsu SVFactory, which was acquired by us. To focus resources on our core embodied AI business, we commenced a strategic scale-down in January 2023.

The following table sets forth a breakdown of the average selling price and sales volume by business line for the periods indicated:

	Year ended December 31,						Five months ended May 31,			
	2023		2024		2025		2025		2026	
	Average Selling Price *(RMB in thousands)*	Sales Volume *(Units)*	Average Selling Price *(RMB in thousands)*	Sales Volume *(Units)*	Average Selling Price *(RMB in thousands)*	Sales Volume *(Units)*	Average Selling Price *(RMB in thousands)*	Sales Volume *(Units)*	Average Selling Price *(RMB in thousands)*	Sales Volume *(Units)*
EIIR Products	541	211	604	450	728	623	651	286	1,089	239
AI-Enabled Equipment	622	327	826	248	1,771	118	1,555	53	1,864	57
Modular Products	466	207	2,553	44	525	242	5,681	13	218	263
Others	283	71	278	40	174	36	223	14	N/A	—

From 2023 to 2025, the sales volume of our EIIR products continued to increase, while the sales volume of our AI-enabled equipment experienced a planned decline. This evolution is a direct result of our proactive strategic pivot toward embodied intelligent industrial robots as our core growth driver. In the five months ended May 31, 2026, the average selling price of our EIIR products increased by 67.3% to approximately RMB1,089,000 from approximately RMB651,000 in the same period of 2025, while the sales volume decreased by 16.4% to 239 units from 286 units, primarily because we launched multi-process integrated workstations built on our EIIR compound workstation technology this year, which combine several functions into a single, more complex unit to meet one-stop flexible manufacturing needs. As these integrated workstations are more sophisticated and combine functions previously performed by multiple standalone units, the average value per unit increased, while fewer units were demanded by customers.

The average selling price of our AI-enabled equipment increased significantly from approximately RMB826,000 in 2024 to approximately RMB1,771,000 in 2025. This was also driven by our strategic shift to EIIR products, in which we deliberately scaled back the sales of lower-priced AI-enabled equipment, and focus on delivering high value AI-enabled equipment to key accounts. In the five months ended May 31, 2026, the average selling price of our AI-enabled equipment increased by 19.9% to approximately RMB1,864,000 from approximately RMB1,555,000 in the same period of 2025, mainly due to a higher proportion of revenue from higher-priced, non-standardized products during the period. The sales volume increased slightly to 57 units from 53 units during the same periods.

The average selling price of our modular products increased significantly from approximately RMB466,000 in 2023 to approximately RMB2,553,000 in 2024. This was primarily driven by a strategic shift in product composition: in 2023, sales volume was dominated by low-unit-price core algorithm models which may be delivered with SaaS services to monitor factory conditions. As these services were billed and counted as sales units on a monthly basis, they had relatively lower unit prices. In 2024, we intentionally reduced the sales of these models to prioritize industrial software and cloud platforms, which command substantially higher unit prices. The average selling price of our modular products decreased to approximately RMB525,000 in 2025, primarily driven by the consolidation of Agilebot's product portfolio following its acquisition. Following the acquisition, the sale of standardized robotic arms was incorporated into our modular product line. Compared to our industrial software & cloud platforms, these hardware modules are characterized by higher sales volumes but lower unit prices. In the five months ended May 31, 2026, the average selling price of our modular products decreased significantly to approximately RMB218,000 from approximately RMB5,681,000 in the same period of 2025, while the sales volume increased significantly to 263 units from 13 units, mainly because robotic arm products from Agilebot, which we acquired in late 2025, were accounted for in our modular products. These robotic arms were sold in much higher volumes but at significantly lower prices, thereby reducing the average selling price for the whole product line in the five months ended May 31, 2026. The lower unit prices primarily reflected differences in product nature and pricing basis. Robotic arms from Agilebot are standardized hardware products generally sold on a per-unit basis, while our industrial software and cloud platforms are generally sold as project-based solutions with relatively higher contract values.

The following tables set forth a breakdown of the revenue, gross profit and gross profit margin by downstream industry for the periods indicated:

	Year ended December 31,									Five months ended May 31,					
	2023			2024			2025			2025			2026		
Downstream Industry	Revenue	Gross Profit	Gross Profit Margin	Revenue	Gross Profit	Gross Profit Margin	Revenue	Gross Profit	Gross Profit Margin	Revenue	Gross Profit	Gross Profit Margin	Revenue	Gross Profit	Gross Profit Margin
										(Unaudited)					
	(RMB in thousands, except for percentages)														
3C Electronics Manufacturing	237,379	95,036	40.0%	236,463	117,205	49.6%	203,342	104,359	51.3%	81,932	44,217	54.0%	16,440	7,866	47.9%
Automotive Manufacturing	143,640	74,291	51.7%	224,450	118,318	52.7%	217,590	118,610	54.5%	112,420	62,210	55.3%	177,256	88,161	49.7%
New Energy	13,053	5,592	42.8%	59,782	23,902	40.0%	320,435	153,461	47.9%	114,401	52,070	45.5%	200,214	107,529	53.7%
FMCG	26,601	11,645	43.8%	20,971	2,611	12.5%	26,224	10,430	39.8%	19,113	5,861	30.7%	19,241	7,032	36.6%
Others[(1)]	13,353	(2,747)	N/A	58,580	25,229	43.1%	27,913	(1,488)	N/A	17,769	5,658	31.8%	10,664	(5,498)	N/A
Total	**434,026**	**183,817**	**42.4%**	**600,246**	**287,265**	**47.9%**	**795,504**	**385,372**	**48.4%**	**345,636**	**170,015**	**49.2%**	**423,816**	**205,091**	**48.4%**

Notes:

(1) Consists primarily of the machining and medical industries.

(2) The above table is based on our estimates of our end customers' intended applications based on our product model's specifications.

Our revenue from the 3C electronics manufacturing industry decreased slightly in 2024 compared to 2023, and decreased by 14.0% in 2025 compared to 2024, mainly because we strategically shifted our product focus in the 3C electronics manufacturing industry from AI-enabled equipment to higher-margin EIIR products, and revenue from EIIR products of this industry was still ramping up during the transition period in 2025. Our gross profit margin of this industry increased steadily from 40.0% in 2023 to 49.6% in 2024, and further to 51.3% in 2025, mainly because of the increasing proportion of higher-margin EIIR products in our revenue mix from this industry. In the five months ended May 31, 2026, our revenue from the 3C electronics manufacturing industry decreased by 79.9% compared to the same period in 2025, primarily because we shifted our focus away from this industry to the new energy and automotive industries, which were growing faster and presented more opportunities for our EIIR products. Our gross profit margin of this industry decreased from 54.0% in the five months ended May 31, 2025 to 47.9% in the same period in 2026, primarily due to increased competition and pricing pressure in this industry.

Our revenue from the automotive manufacturing industry increased by 56.2% in 2024 compared to 2023, primarily due to the successful expansion and mass production of our EIIR products across multiple application scenarios. In particular, compared to 2023, we achieved significant breakthroughs and commercialized solutions in "intelligent inspection + polishing," "intelligent inspection + loading/unloading," and "intelligent inspection + surface repair," leading to a substantial increase in the total number of projects delivered with respect to this industry. Our revenue from the automotive manufacturing industry further decreased slightly in 2025 compared to 2024. Our gross profit margin of this industry increased from 51.7% in 2023 to 52.7% in 2024 and further to 54.5% in 2025, mainly because higher-margin EIIR products accounted for over 75% of our revenue from this industry across 2023, 2024 and 2025. In the five months ended May 31, 2026, our revenue from the automotive manufacturing industry increased by 57.7% compared to the same period in 2025, mainly because ongoing innovations in new energy vehicle manufacturing, together with rising competition and higher demand for flexible manufacturing, created more opportunities for our EIIR products across new application scenarios. Our gross profit margin of this industry decreased from 55.3% in the five months ended May 31, 2025 to 49.7% in the same period in 2026, primarily due to increased competition in this industry.

Our revenue derived from the new energy industry experienced significant increases during the Track Record Period, primarily due to: (i) an expanded customer base in "intelligent inspection + polishing" and "intelligent inspection + sorting" scenarios in 2024; and (ii) continued order growth in the existing business and a strategic breakthrough into "intelligent inspection + loading/unloading" application scenarios, where we secured several large-scale orders, in 2025. Our gross profit margin of this industry decreased slightly from 42.8% in 2023 to 40.0% in 2024, and

increased to 47.9% in 2025, mainly because a few large-scale module product orders with below-average margins were secured to expand our customer base in 2024, while the increase in 2025 reflected the growing revenue contribution of higher-margin EIIR products. In the five months ended May 31, 2026, our revenue derived from the new energy industry increased by 75.0% compared to the same period in 2025, primarily due to continued rapid growth in the new energy industry, particularly strong growth among our top customers in energy storage products beyond electric vehicle batteries, which increased demand for our products. Our gross profit margin of this industry increased from 45.5% in the five months ended May 31, 2025 to 53.7% in the same period in 2026, primarily because customers in this industry had a growing need for flexible manufacturing across a wider range of products in higher batch volumes, which created more opportunities for our higher-margin EIIR products.

Our revenue derived from the FMCG industry decreased by 21.2% in 2024 compared to 2023 and increased by 25.1% in 2025 compared to 2024, primarily attributable to the growth of our modular products and the successful deployment of our EIIR products in "intelligent inspection + sorting" scenario in FMCG logistics warehouses. Our gross profit margin of this industry decreased from 43.8% in 2023 to 12.5% in 2024, primarily due to: (i) our strategic cooperation with an e-commerce platform to support its nationwide market expansion in 2024, which involved a few large-scale orders with lower profit margins; and (ii) a relatively higher gross profit margin in 2023, primarily attributable to our pilot of a SaaS (Software as a Service) model for our module products. Our gross profit margin of this industry further increased to 39.8% in 2025, primarily because we did not take on any such low-gross-margin projects in 2025, which freed up resources to serve more clients with our higher-margin EIIR products. In the five months ended May 31, 2026, our revenue derived from the FMCG industry remained relatively stable compared to the same period in 2025. Our gross profit margin of this industry increased from 30.7% in the five months ended May 31, 2025 to 36.6% in the same period in 2026, primarily due to relatively higher margins on certain projects in the five months ended May 31, 2026.

Our Products and Solutions: Commercial Applications of Core Technologies

EIIR Products

The EIIR is the core product line that defines our technological kernel and market positioning. It is an embodied intelligent industrial robot system driven in real-time by AI models, capable of autonomous perception, learning, decision-making, and execution. Our EIIR product series has the flexibility to perform both single-process and multi-process operations, enabling it to meet a wide range of complex customer needs, from single-station upgrades to full production line integrations. With our EIIR products, we provide market-proven, high-performance solutions to key high-growth industries such as 3C electronics, automotive manufacturing and new energy, all with the speed and cost-effectiveness of a standardized product.

The core advantages of our EIIR products are designed to create a new paradigm for industrial production, operations, and long-term ownership, generating continuous value for customers throughout the asset's entire lifecycle. This value begins with our rapid deployment capability, which shortens project implementation cycles from months to several days. A key advantage lies in its intelligent flexibility during the operations phase. With minimal human intervention, it can achieve rapid new product introductions, product changeovers, and process switching, and supports the free combination of processes. This flexibility is not just in hardware but stems from its software-defined core. Thanks to our adaptive technology framework, when facing a new task, the system typically only needs to train a new process model without re-architecting the underlying software, greatly enhancing its responsiveness and agility.

This high degree of flexibility fundamentally changes the lifecycle value of the asset. Compared to automated production lines, which often face lengthy shutdowns for labor-intensive re-tooling or are even rendered completely obsolete when production needs change, our EIIR products can be quickly and cost-effectively redeployed to new production lines, extending their lifecycle and significantly reducing changeover costs. When a customer's production needs evolve, new functionalities can usually be acquired through software and algorithm upgrades via the cloud, eliminating the need to replace expensive hardware systems. This combination of rapid deployment, highly flexible operations, and long-term value assurance delivers tremendous cost benefits to our customers. Our EIIR products have the following core features:

- **AI-Driven Integrated Perception and Motion:** Our EIIR products can autonomously plan optimal path, generate trajectories, and postures in real-time based on the perceptual information they acquire about an object's shape and state. This integrated capability of "perceive first, then plan, then act," combined with our flexible platform framework, allows the equipment to switch between different products in a matter of seconds by simply calling a preset process package, providing ultimate flexibility for our customers' high-mix production needs.
- **High-Precision, High-Speed Motion Control:** Automation equipment is designed based on the repeat accuracy of effective operating points, leading to a "move-stop-work" model where significant time is wasted in starting and stopping. Our technology breaks through this bottleneck. Through our self-developed multi-axis robot motion control algorithms with millisecond-level performance, we have elevated precision control from discrete operating points to the entire trajectory. Combined with sub-millisecond hardware synchronization with external devices like cameras, we enable precise operations during continuous high-speed motion. This technology, a core capability applied in our "Development and Application of an Integrated Intelligent System for High-Speed, Self-Planning Defect Inspection and Repair," has been certified by the MIIT". A typical example is our "Fly-Scan" application, where the robotic arm can perform continuous, smear-free imaging at speeds up to 1,000 mm/s, completing the acquisition of 170 high-quality images in 50 seconds — an efficiency improvement of over 50% compared to traditional methods.
- **Process Model Library and Generation Method:** Our EIIR products possess powerful process capabilities. The core of this lies not just in the number of process models we have created so far, but in our unique, "Human-in-the-Loop-driven" mechanism for model generation and evolution. Our proprietary human machine interaction training model allows process engineers, through simple and intuitive operations, to continuously "teach" the robot their rich process knowledge and judgment experience via data and model training. It is through this dynamic learning and evolution mechanism that we have built a powerful model library. This library currently covers a rich array of applications, from identifying micron-level scratches and surface blemishes in consumer electronics, to high-precision analysis of weld seams and adhesive paths in automotive manufacturing, and complex surface profilometry and flatness inspection in precision machining.
- **Comprehensive Quality and Process Data Management:** Our products are embedded with our self-developed DQI (Dynamic Quality Intelligence) system, which performs real-time quantitative analysis of process and quality data and outputs comprehensive production management reports. The system can not only flexibly adjust process standards and inspection parameters according to customer needs but also enable process optimization and quality feedback. It deeply participates in the customer's entire manufacturing process, creating a value loop from "problem detection" to "production optimization."

Intelligent Inspection Robot

Intelligent Assembly Robot

Multi-process EIIR
(Loading/Unloading, Inspection, Assembly)

Intelligent Inspection
and Re-welding Robot

Intelligent Loading/
Unloading and Depalletizing Robot

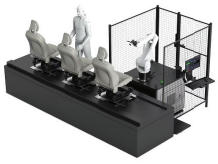
Intelligent Inspection
and Assembly Robot

Intelligent Inspection
and Welding Robot

Intelligent Loading/
Unloading and Inspection Robot

Intelligent Inspection
and Grinding Robot

Intelligent Flexible Production Line



Intelligent Inspection
and Repair Robot

The table below summarizes the key features, application scenarios, and core technologies for each major EIIR product type:

Product	Application Scenarios	Core Technologies and features
Intelligent Inspection Robot	Product quality inspection, including surface defect detection, dimensional accuracy check, and assembly completeness verification.	Instead of requiring engineers to manually program every inspection point, the robot uses its vision system to "see" the product, automatically identify what and where to inspect, and move itself to perform a comprehensive check, learning from human experience to recognize defects.
Intelligent Assembly Robot	Precision assembly of components in industries like machinery, electronics, and automotive.	Using vision and touch sensors, the robot identifies and picks up parts, then with great dexterity, coordinates single or multiple arms to assemble components with high precision (within 1mm), managing the entire process without human intervention.
Material Handling Robot	Transporting materials between warehouses and production lines.	The robot autonomously navigates the factory floor, picks up items, and moves them to designated locations. It intelligently plans its route to avoid obstacles and can perform tasks while in motion if required by the scenario.
Intelligent Loading/ Unloading Robot	Automated handling of raw materials, semi-finished, and finished goods.	The robot visually identifies items, calculates the best way and force to grip them, and plans a collision-free path to precisely place them (within 1mm accuracy), quickly adapting to new material types without manual reprogramming.

Product	Application Scenarios	Core Technologies and features
Intelligent Grinding/ Deburring Robot	Grinding and deburring of workpieces made of metal, plastic, or composite materials.	The robot detects imperfections like burrs, automatically generates the optimal grinding path and tool parameters, and performs the task. It adapts its movements and technique in real-time based on feedback until the finish meets the standard.
Intelligent Repair Robot	Surface repair and component wear restoration	The robot identifies damaged areas, automatically plans the repair tool path and process, and executes the repair. It continuously monitors the repair progress and adjusts its actions in real-time until the result is confirmed as satisfactory.

Case Studies:

Flexible Loading/Unloading of PCBA (Printed Circuit Board Assembly)

- **Industry Pain Point:** The production of PCBA is defined by high-mix, low-volume batches, creating significant production challenges. Manual loading and unloading is slow, prone to human error, and cannot keep pace with demand, acting as a major bottleneck. Automation solutions, like dedicated pick-and-place machines, are rigid and inefficient for this environment. They lack the flexibility to handle diverse board types, requiring costly and time-consuming reprogramming and mechanical adjustments by specialized engineers for each new product batch, leading to excessive downtime and defeating the purpose of automation in a dynamic production setting.
- **Solution:** Our intelligent loading/unloading solution directly addresses the need for flexibility and efficiency.
  - High-Precision Perception: Unlike rigid legacy systems, our solution features AI-driven integrated perception and motion. Using sub-millimeter, 6 DoF perception, the robot identifies the exact type, position, and orientation of any PCBA in real-time.
  - Intelligent Dynamic Planning: To solve manual bottlenecks, the system employs a seamless "perceive, plan, act" workflow. It autonomously plans optimal motion paths and grasping parameters (e.g., grip force and angle) based on live data, ensuring rapid yet gentle handling.
  - Rapid Changeover via Process Models: Addressing reprogramming costs, our system leverages a proprietary process model library containing operational knowledge for hundreds of board types. This enables near-instantaneous changeovers by simply calling a new process package, eliminating the need for on-site teaching.
  - Closed-Loop Quality Control: The entire operation is underpinned by our Data Quality and Intelligence (DQI) system, which monitors throughput and cycle times to optimize production flow continuously.

Inspection and Grinding of Die-Casted Part Defects

- **Industry Pain Point:** Finishing die-casted parts for industries like automotive and 3C electronics presents a dual challenge in both inspection and grinding. Manual inspection of defects like burrs and pinholes on complex surfaces is highly subjective, leading to inconsistent quality standards and low efficiency. Manual grinding is physically demanding, hazardous, and relies on scarce skilled labor. On the other hand, automation offers a poor alternative. Automated inspection systems are often inflexible and struggle with the varied shapes and reflectivity of cast parts, while separate robotic grinding cells are notoriously difficult to program and cannot adapt to the unique location and size of each defect, creating two disconnected and inefficient processes.
- **Solution:** We transform this fragmented workflow into a single, intelligent operation with our integrated "Inspection + Grinding" solution.

- High-Precision Perception ("**Fly-Scan**"): Addressing the challenges of complex surfaces, our proprietary "Fly-Scan" technology performs continuous, smear-free 3D imaging at speeds up to 1,000 mm/s.
- AI-Enabled Defect Detection: The system replaces subjective manual sorting with precise, automated identification. Powered by our process model library, the AI distinguishes between defect types down to 0.2 mm.
- Intelligent Dynamic Planning: Unlike rigid grinding cells, our system utilizes integrated perception and motion to autonomously generate an optimal, custom grinding toolpath tailored specifically to each defect's unique location.
- Digitized Craftsmanship: To address labor shortages, the system learns from and applies human expertise. Process engineers can refine the robot's technique (e.g., pressure, angle) through an intuitive interface, capturing this expert craftsmanship into reusable process models for flawless autonomous execution.
- Closed-Loop Quality Control: We minimize the risk of missed escapes by re-scanning the area to verify the repair. The DQI system analyzes this data to identify trends, enabling upstream process optimization.

Inspection and Repair-Welding for New Energy Vehicle E-Drives

- **Industry Pain Point:** The manufacturing of e-drives, especially hairpin motors, involves precise and complex structures where defects like wire damage or poor welding can have serious consequences. The inspection and rework for these components are exceptionally challenging. Manual inspection within the dense motor windings is unreliable and prone to missing critical flaws. Manual repair-welding is a highly specialized skill that is both slow and inconsistent. Automated solutions are ill-equipped for this task; they lack the sophisticated imaging needed to navigate the complex internal geometry for inspection and are far too rigid to perform the unique, delicate welding required for each randomly located defect.
- **Solution:** We provide an end-to-end intelligent inspection and repair-welding solution that overcomes the limitations of both manual labor and rigid automation.
  - High-Precision Perception: Addressing the failure of traditional imaging, our self-developed optical systems achieve complete coverage of complex internal windings with a precision of up to 0.03 mm.
  - AI-Enabled Defect Detection: To ensure no critical flaws are missed, raw imaging data is interpreted by our process model library, which is extensively trained via a "Human-in-the-Loop" mechanism to reliably identify even the most subtle defects.
  - Intelligent Dynamic Planning: The system seamlessly transitions from perception to action by intelligently generating a precise, custom repair-welding path for each unique defect.
  - Digitized Craftsmanship: The robot continuously learns from process engineers, capturing and applying expert-level craftsmanship to execute delicate welds with stability and accuracy that outperforms human experts.
  - Closed-Loop Quality Control: We help reduce defects in production through a closed-loop verification process, where the system re-inspects the repaired area until it meets quality standards, with full traceability provided by our embedded DQI system.

Standardized Delivery and Evolution Process for EIIR Projects

Whether delivering a single-process EIIR or deploying a more complex multi-process EIIR, we follow a standardized project workflow. This workflow spans a total of approximately two to six months from initial assessment to final deployment and continuous evolution. This process enables efficient customer service and enhances our ability for systematic rollout, drive continuous product evolution, and helps build a sustainable competitive advantage.

- **Stage 1: Solution Blueprint and Feasibility Assessment.** This stage typically takes three to seven weeks. Our starting point is an assessment of the embodied intelligence feasibility for the application scenario. In addition to defining key metrics with the client, we focus

on physical execution constraints such as the 3D workspace, robot reachability, and cycle time. The final output of this assessment is a recommended combination of modules from our standardized EIIR products that best matches the client's industrial needs.

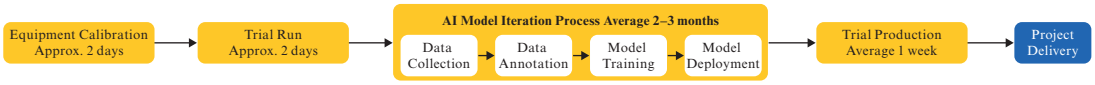
- **Stage 2: Standardized Construction and Pre-activation.** This stage, encompassing production planning, managing and sourcing materials, outsourced manufacturing and assembly, and quality control and testing, typically takes four to nine weeks. The core of this stage is to inject a customized model into a standardized physical product within a virtual world. We first build a "digital twin" environment in the cloud that is a 1:1 match of the customer's site. Our core AI algorithms then autonomously compute the optimal robot motion trajectories and operational poses within this virtual environment. Finally, a "Standardized Digital Process Package," containing a full set of motion, perception, and process parameters, is generated and pre-loaded into the robot's control system before the equipment leaves the factory.
- **Stage 3: On-site Deployment and Rapid Learning.** This stage, covering on-site debugging and acceptance, typically takes one to six weeks. Upon arrival at the customer's site, the core task for the EIIR is no longer "programming" but "virtual-to-reality calibration" — precisely aligning the pre-activated model with the physical world. With our self-developed automated calibration technology, this process is typically completed within an hour. Subsequently, supported by our "Fast System" (i.e. "BASH"), cloud-based engineers validate the robot's initial operations. Their feedback not only corrects perception ("is it seeing correctly?") but also optimizes execution ("is it performing well?"), enabling rapid iteration of the robot's "hand-eye coordination" capabilities.
- **Stage 4: Continuous Evolution and Value Expansion.** This is an ongoing process post-deployment. Once connected to the cloud ("Yixiu Cloud"), the data streamed back from the EIIR includes not only perceptual data but also high quality execution data such as forces and trajectories. Our evolution in the cloud is dedicated not only to improving the accuracy of perception models but also to optimizing motion decision-making and control strategies to make the robot's actions more efficient and intelligent. Through OTA upgrades, we can enhance the equipment's existing performance to meet customer delivery standards even without human intervention, and in the future, unlock entirely new functions and application capabilities for the customer, achieving true value expansion.

Ultimately, the equipment enters a fully independent operational phase, and the back-end human resources we invested in the project are released and can be reassigned to new projects. This standardized evolutionary path from "human-robot collaboration" to "full autonomy" is the core of how we achieve standardized implementation, productized services, and low-cost operations, and it is fundamental to the scalability and efficiency of our business model.

Comparison of Project Implementation and Delivery

- **Traditional AI Project Delivery Model: Average project delivery in 2–3 months**

The process involves data collection, data annotation, model training and model deployment. The trial production phase can only commence after the model meets production line requirements, with an average duration of at least 2 to 3 months.



- **EIIR Project Delivery Model: Average project delivery in 21 days**

By leveraging the human-machine interaction system to provide real-time feedback and integrate human experience and judgment, the "cold start" problem is fundamentally solved, enabling trial production from the very first day, with an average duration of 21 days.

AI-Enabled Equipment

AI-enabled equipment is customized industrial equipment embedded with AI capabilities, designed to meet specific customer needs. Unlike our flagship EIIR products, the AI capabilities of these products are primarily focused on visual perception, algorithmic analysis, and data modeling, and do not involve complex, AI-driven robot motion control. These products are typically delivered on a project basis with a lower degree of standardization and serve as an effective way for us to leverage our deep AI vision technology to serve the broader automation market.

Our core differentiator from traditional non-standard equipment integrators is that we do not simply assemble third-party hardware. Instead, we use our self-developed core technology modules as the cornerstone of our solutions. This enables our products' superior performance, rapid delivery, and continuous evolution. Through the AI-enabled equipment line, we can reach the market more broadly, address our customers' most pressing current needs, while continuously accumulating profound industry know-how, which in turn empowers the large-scale application of our EIIR products.

Forms of AI-Enabled Equipment

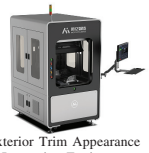
We provide end-to-end services from solution design and integration to delivery and deployment. Our solutions are designed to address specific process bottlenecks as well as comprehensive production needs, integrating advanced visual perception modules with our proprietary deep learning algorithm library. Whether delivering compact, high-precision equipment for specialized tasks or overseeing complete production line design — including process flow, mechanical, electrical, control, and software integration — we ensure seamless deployment tailored to each customer's context, including new production line or existing line upgrades.

MIM Appearance Inspection Equipment

Smartphone Middle Frame Appearance Inspection Equipment

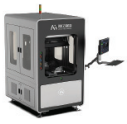
Optical Component Appearance Inspection Equipment

Power Battery Cell Appearance Inspection Equipment


Exterior Trim Appearance Inspection Equipment

The table below summarizes the key features, application scenarios, and core technologies for each major AI-enabled equipment type:

Product	Application Scenarios	Core Technologies and features
MIM Appearance Inspection Equipment	Provide high-precision, full-coverage detection of common surface defects such as cracks, dents, flashes, and discoloration on complex-shaped Metal Injection Molding (MIM) components.	The product features a high-speed, full-coverage optical imaging system capable of 360° inspection of complex MIM parts within one second. It integrates multiple detection algorithms — including AI-based visual inspection, dimensional measurement, and golden sample comparison — enabling comprehensive defect detection for over 20 potential flaw types. The system is supported by a high-precision, high-stability industrial image processing controller and a dual-robotic-arm automation design, ensuring reliable performance while fully replacing manual inspection and allowing direct packaging after quality verification.

Product	Application Scenarios	Core Technologies and features
 Smartphone Middle Frame Appearance Inspection Equipment	Provide fully automated, high-precision visual inspection for smartphone middle frames.	The product delivers full-coverage, high-precision inspection for composite material surfaces, including challenging mixed textures such as highly reflective, curved, and matte finishes on mobile phone frames. It integrates area-scan and line-scan industrial cameras with multi-algorithm capabilities — including AI-based visual inspection, dimensional measurement, and golden sample comparison — enabling comprehensive defect detection across all optical surfaces. Supported by a high-speed, high-stability industrial image processing system and a flexible automation design compatible with both camera types, the system ensures reliable imaging performance while fully replacing manual inspection and allowing direct post-inspection packaging.
 Power Battery Cell Appearance Inspection Equipment	Provide fully automated, high-precision visual inspection for aluminum housings used in power battery packs. It specializes in detecting critical surface defects including scratches, dents, pits, corrosion spots, and machining imperfections that could compromise structural integrity and safety, replacing manual inspection and enabling direct packaging after quality verification.	Utilizing proprietary PMD optical imaging and algorithmic technology, the system achieves reliable defect identification on highly reflective and complex material surfaces. It integrates multi-algorithm capabilities such as AI-enabled defect classification, dimensional measurement, and golden-sample comparison, supported by a high-speed industrial image-processing platform and robotic automation that ensures 4-second cycle times per piece and broad product compatibility.
 Exterior Trim Appearance Inspection Equipment	Provide automated, high-precision visual inspection for automotive exterior mirror housings. It specializes in detecting surface defects critical to vehicle aesthetics, including scratches, sink marks, flow lines, color deviations, and contamination on high-gloss or textured surfaces.	Utilizing proprietary PMD-based optical imaging and algorithmic technology, the system achieves reliable defect detection on highly reflective and curved paint surfaces, accurately distinguishing between repairable and non-repairable scratches. It integrates multi-algorithm capabilities such as AI-enabled defect classification, dimensional measurement, and golden-sample comparison, all supported by a high-speed, high-stability industrial image processing system and a robotic automation solution that enables 4-second cycle times per piece with enhanced product compatibility.

Standardized Delivery and Evolution Process for AI-Enabled Equipment Projects

We understand that every customer's production site is unique. Therefore, we have established a distinct process aimed at efficiently applying our standardized core technology to meet our customers' customized needs. This workflow spans a total of approximately four to eight months from initial assessment to final deployment and continuous evolution. This process ensures both rapid project delivery and superior performance.

- **Stage 1: Solution Blueprint and Feasibility Assessment.** This stage typically takes three to seven weeks. Our collaboration begins with a deep-dive AI and intelligent production feasibility assessment. Our solution experts work with the client to define key metrics for success metrics and focus on evaluating the on-site processes, production layout, quality control, and safety requirements. Based on this assessment and leveraging our vast library of past projects, we design an optimal solution blueprint for the customer, composed of standardized vision and algorithm modules and a custom automation workstation.

- **Stage 2: Non-standard Design and Outsourced Manufacturing.** This stage, encompassing production planning, managing and sourcing materials, outsourced manufacturing and assembly, and quality control and testing, typically takes eight to 14 weeks. In this stage, the non-standard solution design undergoes customer review and refinement. We then organize the supply chain for the outsourced manufacturing of the equipment, implementing strict quality control and management throughout the process. After assembly and commissioning, the equipment undergoes rigorous internal stress testing before being approved for shipment.
- **Stage 3: On-site Delivery.** This stage, covering on-site debugging and acceptance, typically takes six to 13 weeks. After the equipment arrives at the customer's site, it is quickly installed and integrated into the production line. We then enter the critical AI performance ramp-up period. The equipment will collect the most authentic image data from the production line to rapidly fine-tune the "foundational vision model," allowing it to precisely adapt to the customer's unique product details. In the initial phase, using a human-machine interaction verification approach not only ensures 100% production quality but also provides the AI model with invaluable expert knowledge, accelerating its maturation.
- **Stage 4: Continuous Evolution and Value Expansion.** Delivery is not the end but the beginning of "evolution." Once connected to our Yixiu Cloud the equipment enters a continuous value-growth cycle. With customer authorization, on-site data is securely streamed back to the cloud for more in-depth model training. As soon as a higher-performing algorithm is developed, we will remotely push it to the customer's equipment via OTA, continuously enhancing its capabilities.

Ultimately, the equipment will enter a fully independent operation phase, and the back-end human resources we invested in this project are released and can be reassigned to new projects.

Comparison between EIIR Products and AI-enabled Equipment

While both product categories leverage AI to enhance industrial efficiency, they differ fundamentally in their core architecture, the role of AI in physical execution, and the degree of customization required for deployment.

EIIR products — Intelligent Inspection Robot

AI serves as the end-to-end operating core, driving autonomous perception, decision-making, motion control, and continuous learning within a single integrated system. The robot autonomously perceives each workpiece, generates its own inspection path in real time through AI-driven pose estimation and trajectory planning, and physically executes inspection tasks — including surface defect detection, dimensional accuracy checks, and assembly completeness verification — without any manual programming of individual inspection points. When a new product type is introduced, the system loads a new process model via OTA update from the cloud; no physical reconfiguration is required. We do not charge customers any additional fees for such OTA updates. This makes the hardware effectively task-agnostic, with customisation achieved entirely.

AI-enabled Equipment — MIM Appearance Inspection Equipment

AI is focused primarily on visual perception, data analysis, and process optimisation — and does not involve complex, AI-driven robot motion control. The equipment performs automated appearance inspection of MIM components, detecting over 20 predefined flaw types — including cracks, dents, flashes, and discolouration — through AI-based visual inspection algorithms, dimensional measurement, and golden sample comparison. The mechanical system operates on fixed, deterministic actuation logic: there is no AI-driven motion planning, no workpiece pose estimation, no adaptive trajectory generation, and no task learning. The hardware is purpose-engineered to the specific geometry and surface characteristics of MIM components, and any change to part type or production line configuration beyond the equipment's designed optical and mechanical envelope

requires physical hardware modification. Post-deployment customisation is therefore confined to the AI algorithm and inspection parameter layer — such as adjusting defect classification thresholds — and is bounded by the physical design of the station.

To conclude, EIIR products use AI to manage uncertainty across environments, tasks, and workpiece variability; AI-enabled equipment uses AI to maximise precision within a known, controlled scenario. The former demands autonomous intelligence across the full perception-decision-execution loop; the latter requires only a sophisticated visual analysis engine embedded within conventional automation hardware.

Modular Products

Modular products are independent component-level products developed by standardizing and universalizing core technologies that enable our robots to perceive, learn, decide and execute. These products serve as the internal building blocks for our EIIR products and can also be sold as standalone commercial products to empower our customers.

Our modular products are designed with high compatibility and open interfaces to facilitate seamless integration within the broader automation ecosystem. Our modular products, such as our vision modules, are fully compatible with a wide range of third-party robotic arms and industrial equipment. They utilize standard industrial communication protocols and universal mounting interfaces, allowing customers to upgrade existing non-AI hardware with our intelligent capabilities. Conversely, our EIIR products and AI-enabled equipment are engineered to be compatible with third-party modular components. This flexibility ensures that customers can integrate specific third-party sensors or specialized tools into our platforms, provided they meet standard industry specifications.

This product line allows us to penetrate the market with greater flexibility and build an ecosystem around our core technology. By providing high-performance core modules to system integrators, equipment manufacturers, and large end-customers with their own R&D and integration capabilities, we not only open up new revenue streams but also promote our technology standards in a wider range of industry applications, accelerating the intelligent transformation of the entire industry. We currently offer the following modular products:

Industrial Software & Cloud Platforms: This is the "productized packaging" of our core decision-making algorithm models. For customers who need a complete, ready-to-use system but lack specialized secondary development capabilities, we deliver mature AI decision models embedded in business software and cloud platforms. The core value of these platforms remains the embedded AI algorithms; we are responsible for transforming them into a ready-to-deploy solution.

- **Industrial Brain/Collaboration Platform:** Aggregating industry chain data to optimize overall operational efficiency through intelligent scheduling and analysis algorithms.
- **Intelligent Supply Chain Platform:** Using AI models for demand forecasting, intelligent product selection, and route optimization.
- **Smart Factory Management System:** Integrating AI capabilities into production management to provide services like lean production consulting, data collection, and analysis.

Core Algorithm Models: This represents our most core "AI intelligence" output, primarily targeting customers with strong software development capabilities or partners requiring expert consultation. Providing customized AI algorithm model development and integration services for the unique challenges of specific scenarios.

Intelligent Perception Hardware Modules: This is the hardware product form that solidifies our "visual perception" capabilities. We provide self-developed, high-precision, high-performance vision modules (such as OCT cameras). These modules can be directly integrated into automated equipment or production lines to perform difficult visual inspection and data collection tasks.

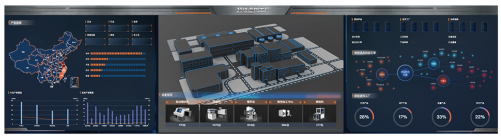
Industrial Robot Series: A comprehensive portfolio of SCARA, PUMA, and collaborative robots powered by a proprietary single-chip multi-axis motion controller. These robots are designed for high-precision tasks such as loading/unloading, polishing, and assembly across the automotive and electronics sectors.

Magnetic Transport Systems: An intelligent, high-speed linear transport solution that utilizes magnetic propulsion for flexible and precise workpiece movement. The system enables synchronized, multi-carrier control to optimize production throughput in complex manufacturing environments.

Lingmou OCT

Lingjing PMD

Core Algorithm Models



Industrial Software and Cloud Platforms

PUMA
(Industrial Six-axis Robot)

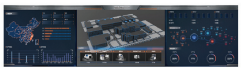
SCARA

Collaborative Robots

Magnetic Transport Systems

The table below summarizes the key features, application scenarios, and core technologies for each major modular product type:

Product	Application Scenarios	Core Technologies and features
Lingmou OCT	Lingmou OCT performs non-destructive 3D internal inspection for transparent, semi-transparent, and highly scattering materials such as optical lenses. It accurately detects surface and internal defects — including those inside complex curved and aspherical lenses — while also enabling precision measurement of coating thickness, micro-hole depth, and fine structural dimensions.	The system utilizes optical coherence tomography to capture detailed, layer-by-layer 3D images inside materials without cutting, achieving micron-level resolution. It offers a detection depth of up to 11 mm with ~10 μm lateral resolution, supported by high sensitivity (~102 dB) and real-time 3D defect analysis algorithms. Enhanced by AI-enabled 3D target detection and knowledge-based defect classification, it ensures reliable identification of internal flaws and automated defect reporting for process monitoring.
Lingjing PMD	Lingjing PMD is designed for high-precision surface defect inspection on highly reflective and mirror-finish objects, such as power battery aluminum casings in new energy vehicles.	The system utilizes phase measurement deflectometry to amplify subtle surface variations and detect 3D topography and defects with nanoscale vertical resolution. It incorporates a specialized unwrapping algorithm for synthesizing background, modulation, and phase maps, supported by multi-channel optical information for multi-angle defect classification. Enhanced by an AI model platform with millions of real defect samples and composite algorithm matrices, it ensures high-speed, high-accuracy inspection even in harsh industrial environments, with a measurement cycle of 0.2 seconds per point.

Product	Application Scenarios	Core Technologies and features
 Industrial Software and Cloud Platforms	Our industrial software and cloud platforms serve as the central operating system for smart factories, enabling production line optimization through real-time monitoring and AI-driven analysis of operational data. The platforms also provide supply chain intelligence solutions for demand forecasting, inventory optimization, and logistics planning across multi-tier manufacturing networks spanning 3C electronics, home appliances, furniture, and automotive components.	The platform architecture integrates over 400 industry-specific application models, supported by three dedicated algorithm training platforms for visual inspection, equipment process optimization, and production metrics.

We have established a sustainable business model by addressing the inherent need for continuous equipment upgrades and transformation across industrial sectors. While individual sales of our EIIR products and AI-enabled equipment may appear discrete, they are strategically embedded within a framework of recurring customer engagement and expanding application scenarios, creating a natural path for sustained demand.

The ongoing demand from existing customers is rooted in the inherent upgradeability of our EIIR technology, which allows for continuous enhancements through AI model updates, software upgrades, and hardware retrofitting. This enables customers to adapt to new production requirements without full system replacement, extending product lifecycles and generating recurring revenue from hardware retrofitting services. We charge additional fees for such services. The scope of services, fees and payment terms are negotiated with customers on a case-by-case basis and set out in separate agreements. Furthermore, the industries we serve — including 3C electronics, automotive manufacturing, new energy, FMCG, and semiconductors — undergo frequent technology renewal cycles, typically driving demand for next-generation equipment every one to three years. We maintain active and stable cooperation with key customers, aligning our R&D with their technology roadmaps to consistently capture new orders driven by these refresh needs.

Additionally, once our EIIR products are successfully deployed, they often serve as strategic entry points to address broader operational needs within the same customer. By demonstrating tangible value in initial applications — such as inspection, welding, or assembly — we systematically expand into adjacent production lines, processes, or different product divisions, enabling organic cross-selling and scenario-based replication. This expansion is further supported by our ability to leverage proven application experience in one industry to address similar process requirements in related sectors, allowing us to replicate success across verticals while deepening penetration within each customer account.

Project Backlogs and Project Details

During the Track Record Period, the movement in the number and value of projects in progress is summarized as follows:

Number of Projects

Item	Year ended December 31, 2023	2024	2025	Five months ended May 31, 2026
Number of ongoing projects at beginning of year/period	29[2]	65	83	129
Prior year adjustments[1]	(1)	(1)	(2)	(5)
Add: Newly awarded projects	180	189	244	146
Less: Projects completed	143	170	196	129
Number of ongoing projects at end of year/period	**65**	**83**	**129**	**141**

Notes:
(1) Prior year adjustments refer to a reduction in the project count, attributable to the cancellation of contracts that had been entered into in a prior year but were terminated before execution or revenue recognition.
(2) The number of ongoing projects at the beginning of the year for 2023 includes 11 backlog projects acquired through the Jiangsu SVFactory in December 2022.
(3) The number of newly awarded projects in 2025 includes 73 backlog projects acquired through the Agilebot.
(4) The total number of projects completed in 2025 includes 34 backlog projects acquired through the Agilebot.

Value of Projects in Progress

Item	Year ended December 31, 2023	2024	2025	Five months ended May 31, 2025	2026
			(RMB in thousands)		
Value of ongoing projects at beginning of year/period	24,208[2]	86,773	335,639	335,639	635,308
Prior year adjustments[1]	(268)	(4,004)	(5,837)	–	(24,253)
Add: Newly awarded projects	545,399	922,582	1,195,650	354,755	529,724
Less: Revenue recognized[3]	482,565	669,712	890,145	385,185	475,082
Value of ongoing projects at end of year/period	**86,773**	**335,639**	**635,308**	**305,209**	**665,697**

Notes:
(1) Prior year adjustments refer to modifications in the value of ongoing projects resulting from contract amendments — including changes in scope or total contract value — or cancellations of contracts that were initially signed in a previous year but were adjusted in a subsequent period.
(2) The value of ongoing projects at the beginning of the year for 2023 reflects the inclusion of the project backlog acquired through Jiangsu SVFactory in December 2022.
(3) As the contract value according to the agreement is inclusive of VAT, for the purposes of calculating the project backlog, the revenue recognized during the relevant year also includes VAT.

Our project pipeline demonstrated robust growth and strategic deepening during the Track Record Period. Our backlog value increased significantly from RMB86.8 million as of December 31, 2023 to RMB665.7 million as of May 31, 2026, which was primarily driven by the strong market reception of our new EIIR products and the strategic acquisition of Jiangsu SVFactory and Agilebot.

Top Five Projects by Contract Value

The following table sets forth our top five projects by contract value (inclusive of VAT) for period indicated during the Track Record Period:

Rank	Year ended December 31, 2023	2024	2025	Five months ended May 31, 2026
		(RMB in thousands)		
1	28,224	39,028	44,810	62,000
2	27,300	38,500	44,100	58,000
3	24,250	34,200	35,000	38,400
4	23,058	32,147	34,760	25,059
5	22,958	25,413	33,120	24,000
Total Amount	**125,790**	**169,288**	**191,790**	**207,459**

Loss-Making Projects

During the Track Record Period, we undertook 21 projects involving 16 customers that were loss-making upon completion. These consisted of three EIIR product projects, two AI-enabled equipment projects and 16 modular product projects. The aggregate gross loss of these EIIR and AI-enabled product projects was approximately RMB0.9 million. The loss-making outcomes were primarily attributable to: (i) initial equipment batches for new projects often incur higher upfront costs, which we view as necessary investments to facilitate future, high-margin replicable orders; and (ii) we proactively absorbed additional labor and customization costs arising from evolving customer requirements during delivery to maintain long-term relationships with key accounts. The aggregate

gross loss from modular product projects was primarily attributable to lower selling prices offered to expand our customer base and market presence. As of the Latest Practicable Date, ten of these 16 customers remained our customers.

Early Termination/Cancellation of Projects

During the Track Record Period, 15 projects involving 15 customers with an aggregate contract value of approximately RMB42.9 million were terminated or cancelled prior to completion. As of the Latest Practicable Date, six of these 15 customers remained our customers. These consisted of 12 EIIR product projects, one AI-enabled equipment project, and two modular product projects. The primary reasons for these cancellations included: (i) changes in customer product lines or production strategies resulting in the discontinuation of equipment demand; (ii) technical limitations in the equipment's original hardware specifications, which could not accommodate subsequent changes in client requirements or newly introduced demands during project delivery; and (iii) the termination or cancellation of related production initiatives by the ultimate end-customer. As of the Latest Practicable Date, we had collected RMB2.8 million from the relevant customers in respect of the work completed under these terminated or cancelled projects. These project cancellations were isolated and case-specific, and did not have a material adverse effect on our operations or financial condition.

RESEARCH AND DEVELOPMENT

Our strategic investment in R&D is the cornerstone of our technological leadership and long-term growth. Our in-house R&D covers AI algorithms, model training, machine vision, robotic arm motion control and system engineering, and is important to the development, commercialization and continued enhancement of our products. Jiangsu SVFactory's cloud platform, data processing and model development capabilities, together with Agilebot's robotic arm hardware and motion control capabilities, have complemented our R&D capabilities. This commitment is reflected in our sustained R&D spending, which amounted to RMB178.3 million, RMB164.9 million, RMB235.5 million, RMB95.0 million and RMB100.9 million in 2023, 2024 and 2025 and the five months ended May 31, 2025 and 2026, respectively. These amounts represented 41.1%, 27.5%, 29.6%, 27.5% and 23.8% of our total revenue for the respective periods.

Our R&D work has received formal national recognition. Our self-developed technological achievements, "Development and Application of High-Speed, Self-Planning, Integrated Intelligent System for Defect Detection and Repair" and "R&D and Application of Photoelectric Tomography Technology and System Based on AI Vision," were evaluated by the MIIT and have been approved for registration in the National Science and Technology Achievements Database.

Our innovation is driven by a dedicated in-house R&D team, managed by our Technical Management Board, which is the highest decision-making body for the company's R&D management. It is composed mainly of technical personnel along with core members from the company's marketing, production, and management departments to evaluate the feasibility and market prospects of R&D from various aspects. The team is structured into specialized departments focusing on key areas such as AI, robot planning and control, and optical and machine vision technologies. Their expertise, combined with our disciplined R&D process — from idea generation and prototyping to rigorous testing — ensures our innovations are efficient and market-ready.

Our R&D Team

Our in-house R&D operations are coordinated and supervised by a dedicated Technical Management Board, which serves as the highest decision-making body for technological advancement, strategic planning, and innovation management. Under its supervision, our R&D center is comprised of five specialized departments:

- The **System Innovation** department primarily focuses on robot arm control and operation technologies, covering core areas such as path planning, trajectory generation, high-speed and high-precision robot arm control algorithms, advanced communication protocols, and flow control. This department plays a pivotal role in enhancing robot precision, reliability, and adaptability to complex motion demands.
- The **Platform Development** department is responsible for the R&D of our cloud-based comprehensive platforms and related product technologies. Its responsibilities include the construction and continuous optimization of the overall Cloud-Edge-Device architecture and the fast-slow systems, as well as, the development of internal R&D management systems.
- The **Optics R&D** department is dedicated to developing next-generation optical inspection technologies, including OCT and PMD imaging technologies. This department addresses complex visual perception challenges posed by special materials, such as transparent, semi-transparent, and highly reflective surfaces, through innovative photoelectric imaging technologies.
- The **Software Algorithm** department focuses on the R&D of classic computer vision operator libraries, rule engine frameworks, and the SC system. This department ensures the robustness, versatility, and real-time performance of the software, providing software-side support for our product system.
- The **Machine Vision R&D** department is primarily responsible for the R&D of algorithms related to the visual perception of embodied intelligent industrial robotics and is committed to the research and application of machine vision algorithms.

As of May 31, 2026, our R&D team consisted of 275 members of whom 36.4% held postgraduate degrees or above. As of May 31, 2026, the core members of our R&D team had more than 17 years of industry experience. Under the supervision of the Technical Management Board, our six technical personnel holds a leadership position within our R&D center or a relevant specialized department, and they are responsible for formulating technical roadmaps, leading key R&D projects, developing key technical solutions, coordinating R&D resources and reviewing key R&D outcomes. Other R&D personnel are assigned to the relevant specialized departments and undertake specific technology and product development, system integration, prototype development, testing and validation work under their leadership.

Our R&D personnel contribute to our technological capabilities and product development by developing and continuously improving (i) our cloud-based platforms, Cloud-Edge-Device architecture and fast-slow systems; (ii) robot planning and control and machine vision algorithms; (iii) OCT, PMD and other optical inspection technologies; and (iv) computer vision operator libraries, rule engine frameworks and the SC system. Personnel directly engaged in core technology development focus on the design and development of these technologies, while those performing supporting functions undertake data processing, system integration, testing and validation and R&D project coordination to support the verification and application of such technologies in our products and customer projects.

Our R&D Process

We have established a structured and systematic R&D management process to ensure the efficiency, reliability, and market adaptability of our product innovations. Our typical R&D project generally includes the following key stages:

Requirement Analysis

The project owner conducts a comprehensive requirement analysis based on our overall technology strategy, product development direction, and customer needs. Through an in-depth assessment of industry trends and the market environment, a detailed project proposal is formulated, which clarifies project objectives, technical pathways, implementation timelines, key milestones, deliverables for each stage, and acceptance criteria, ensuring precise alignment and clarity of project goals.

The final project proposal is submitted to the Technical Management Board for review and rigorous evaluation. The Technical Management Board will engage in in-depth discussions to challenge and verify key aspects such as project necessity, technical feasibility, resource allocation, and commercialization potential. A project can only be officially initiated after receiving formal approval from the board.

Prototype Design

Upon approval by the Technical Management Board, the project quickly moves into the design and development phase. Our R&D team will formulate a comprehensive product design plan, system architecture plan, detailed technical solutions, test plans, test case preparation, and data generation, with all work strictly adhering to the approved project proposal. We uniquely implement Domain-Driven Design ("DDD") and Test-Driven Development ("TDD") methodologies in parallel, ensuring the simultaneous initiation of product design, system architecture, and testing. This parallel approach effectively coordinates the verification and validation ("V&V") processes, significantly enhancing R&D efficiency and ensuring the high quality and stability of the R&D outcomes.

Testing and Validation

We place a high emphasis on testing and validation throughout the entire R&D process. Our testing strictly adheres to two core principles: (a) Rapid Identification Principle: to promptly discover and resolve issues at the source stage to reduce rectification costs and improve development efficiency; and (b) Zero-Defect Delivery Principle: to ensure that all issues that can be detected and resolved in an internal testing environment are thoroughly addressed before the product is delivered to the customer. These principles contribute to the consistent quality of our deliverables, enhance customer trust, and solidify our reputation in the industry.

We are committed to establishing a comprehensive and rigorous testing system in every R&D project, including unit testing, subsystem testing, integrated system testing, and stress testing. For cloud-based service systems, we also adopt a gray-box testing process to progressively verify the system's stability in a real operating environment. Specifically, for equipment planned for delivery to customers, we conduct intensive "GoTest" testing, which is a turnkey simulation that replicates the actual operating environment at the customer's site. This test meticulously reproduces the physical environment, electromagnetic environment, network environment, and user operation scenarios (including potential misoperations) to ensure that the equipment can be smoothly deployed and operate reliably upon first use at the customer's site.

Our R&D strategy focuses on industrial applications and scenarios. We develop core technologies in-house and optimize software and hardware together to improve the perception, learning, decision-making and execution capabilities. Building on our expertise in industrial vision, specialized algorithm models and motion control, we use a cloud-edge-device

architecture and apply the design principles of fast and slow systems and human-in-the-loop mechanisms. We draw on operational data and expert process knowledge to train and refine our models, making our core technologies easier to standardize and reuse across applications. Our current R&D work focuses on improving the accuracy, efficiency and reliability of applications such as quality inspection, polishing and material loading and unloading. Looking ahead, we plan to build on our industry-specific VLA model currently under development to advance multimodal fusion, task understanding and trajectory generation, alongside further work on perception, control and digital twin simulation. We also plan to invest in R&D talent and infrastructure and validate our technologies in stages to support their integration into products, future product upgrades and expansion into new applications.

In line with these R&D strategies, our R&D projects span several advanced technology domains, such as optical imaging, industrial robotics, AI-enabled vision and reasoning systems, and generative learning models. The following provides an overview of our key R&D projects as of the Latest Practicable Date including their current stages of development and plans for subsequent R&D:

Project Name	Purpose of the Project	Key Milestones Achieved and Current Progress	Expected Timeline for Completion or Application in Products[1]	Expected Timeline for Completion of Further Development and Refinement[2]
High-Speed Vision Servo System for Industrial Robots	To research and develop a high-performance vision servo system to enhance the speed, precision, and stability of industrial robots.	We have completed the preliminary development of a high-speed vision servo system integrating multi-sensor perception, real-time environment reconstruction, dynamic obstacle avoidance and high-precision control. The system supports obstacle avoidance replanning within 200 milliseconds and millisecond-level target position updates using an 8-millisecond low-latency communication protocol.	by end of 2027	Further optimization of multi-sensor perception, obstacle avoidance and real-time control, with a focus on 3D perception, dynamic target positioning and synchronization between visual feedback and motion control, to improve response speed, precision and stability by end of 2030
End-to-End Trajectory Generation and Task Understanding Model for Industrial Use	To develop a comprehensive model for generating robotic trajectories and understanding complex tasks in industrial scenarios.	We have determined the initial technical approach, which uses an industrial data pyramid, physics simulation and world models for data synthesis, and our "Fast & Slow Thinking" model architecture. We have also established single-arm and dual-arm experimental setups, substantially completed the robot arm teleoperation data collection system and built an initial data synthesis framework.	by end of 2027	Further development and validation of robotic trajectory generation and understanding of complex industrial tasks using industrial data and simulation, including multimodal task understanding, action sequence generation and trajectory constraint validation, by end of 2031

Project Name	Purpose of the Project	Key Milestones Achieved and Current Progress	Expected Timeline for Completion or Application in Products[1]	Expected Timeline for Completion of Further Development and Refinement[2]
Research and Demonstration of Retrieval-Augmented and Knowledge-Driven Industrial Large Models	To develop large-scale AI models that can leverage vast internal and external knowledge bases for enhanced reasoning, decision-making, and industrial automation.	We have established an industry-specific knowledge base containing approximately 150,000 processed, cleaned and structured data records. We have also developed retrieval-augmented data generation techniques for die-casting applications and tested the system in a demonstration application involving die-cast components for an automotive customer, which has preliminarily validated the technical approach.	by end of 2026	Further enhancement of knowledge retrieval and model capabilities, drawing on industrial defect cases, quality standards and process knowledge, to improve reasoning and decision-making in industrial applications by end of 2031
Imaging System Based on New Photoelectric Detection Technology	To develop next-generation, high-performance optical imaging systems for advanced inspection and measurement.	We have completed a dual-channel SD-OCT system and applied it to lens inspection. We have also developed a wide-field SS-FF-OCT system and launched its first-generation product at an optoelectronics exhibition. Other OCT systems remain under prototype optimization, assembly or component procurement, while related optical algorithms have been integrated into the system control software.	by end of 2027	Further optimization of optical imaging systems and related algorithms to improve imaging quality and inspection and measurement accuracy by end of 2029
Industrial Embodied Intelligent Robot System	To create a highly accurate, versatile, and scalable intelligent robotic system supporting applications from single-robot to full production lines.	We have established the basic system architecture and developed a visual model library supporting 2D, RGB-D and 3D cameras, with positional accuracy of up to 1 mm and angular accuracy of up to 1 degree. We have also integrated robot arm planning and control algorithms and developed initial cloud-side and device-side software. Certain technologies developed under this project have been applied in our EIIR products and related embodied intelligent production line products have been deployed in a high-precision flexible loading and unloading project for printed circuit boards.	by end of 2027	Further enhancement of visual perception, robotic arm planning and control, and system integration, including synchronization among subsystems and coordination among multiple robots, to improve positioning accuracy and support applications from single robots to full production lines by end of 2030
Universal Generative Learning (UGL) Algorithm	To build a robust AI framework for generating and validating synthetic data (especially defect samples) to address data scarcity in industrial inspection.	Using diffusion and generative adversarial models, we have established a framework for generating, evaluating and validating synthetic defect samples. We have applied the framework to low-contrast defects with limited sample data in lens inspection and submitted one related patent application.	by end of 2026	Further optimization of synthetic defect data generation and validation, using simulation and real-world feedback, to improve sample quality and support inspection with limited training data by end of 2031

Project Name	Purpose of the Project	Key Milestones Achieved and Current Progress	Expected Timeline for Completion or Application in Products[1]	Expected Timeline for Completion of Further Development and Refinement[2]
Industry Pre-trained Model	To build foundational AI models and a database for industry-specific applications, starting with the lens industry, for highly accurate and efficient inspection.	We have established and initially validated a model database for the lens industry. We have also developed a pre-trained model framework integrating multiple object detection model architectures and submitted three related invention patent applications.	by end of 2026	Further refinement of pre-trained models and the model database, with an emphasis on industry-specific dataset development and model adaptation, to improve defect detection accuracy and efficiency across industry-specific inspection applications by end of 2031

Notes:

(1) The expected timelines indicate when the current stage of each R&D project is expected to be completed or when the results of that stage are expected to be applied in our products. Following these milestones, future development or refinement activities will be supported by the net proceeds allocated to R&D. The scope and timing of subsequent R&D will depend on technical progress and customer demand.

(2) We plan to continue developing and refining the technologies in phases over the next three to five years, focusing on optical imaging and visual perception, knowledge-driven industrial models, task understanding and industry-specific applications, synthetic data generation, robotic trajectory generation and motion control, and robotic system integration related to these key R&D projects. These efforts aim to improve our products' inspection accuracy, operational efficiency and stability, and support their use across additional industrial applications.

These R&D activities are primarily intended to enhance our EIIR products, which are standardized products that incorporate customized AI models to meet customers' specific requirements, by improving the speed, precision and stability of these products and their ability to perform complex industrial tasks. We also expect to apply the technological improvements resulting from the retrieval-augmented and knowledge-driven industrial large model, Universal Generative Learning (UGL) algorithm and industry pre-trained model projects to our other product lines. They are also expected to support the further development of our EIIR products and their application in a broader range of manufacturing processes, industries and application scenarios. By increasing the reuse of models, algorithms, process packages and software modules across products and customer projects, these activities are expected to reduce repeated development work and on-site programming and commissioning, shorten product development and project delivery cycles, and improve the efficiency of our R&D and project delivery. If successfully commercialized and accepted by customers, the relevant R&D results are expected to enhance our product competitiveness, support growth in orders and revenue and improve profitability by reducing per-project development, implementation and delivery costs. Continued R&D expenditures and depreciation expenses relating to R&D equipment are expected to increase our costs and expenses in the short term.

See "Future Plans and Use of Proceeds" for our planned allocation of net proceeds to further develop our core technologies.

INTELLECTUAL PROPERTY

We consider copyrights, trademarks, patents, domain names, trade secrets, and other intellectual property rights to be core assets of our business operations. As of the Latest Practicable Date, we own (i) 352 patents, including 217 invention patents, 96 utility model patents and 39 design patents; (ii) 319 software copyrights; and (iii) 119 trademarks and 16 domain names in the PRC. We also register and manage key intellectual property in overseas jurisdictions to protect our rights and support our overseas business activities. For further details on the intellectual

property material to our business, please refer to the section titled "Appendix IV — Statutory and General Information — B. Further Information About Our Business — 2. Intellectual property rights of our Group" in this prospectus.

We primarily rely on a combination of intellectual property laws and contractual arrangements to protect our proprietary technology and other proprietary knowledge. These laws include patent law, copyright law, trademark law, anti-unfair competition law, as well as confidentiality, non-disclosure, and intellectual property assignment provisions contained in our employment contracts and commercial agreements.

To protect our intellectual property, we have established a multi-layered protection system, with specific measures including: (i) formulating internal policies and control mechanisms to ensure comprehensive and standardized management of intellectual property; (ii) establishing a dedicated team to guide, manage, and supervise intellectual property application, maintenance, and enforcement activities; (iii) promptly and proactively applying for intellectual property registration and protection; (iv) closely monitoring the registration, publication, and grant status of relevant rights and taking timely action upon discovering any potential conflicts or infringements; and (v) engaging external professional intellectual property service providers to assist with strategy formulation, application, and enforcement matters.

During the Track Record Period and up to the Latest Practicable Date, we have not been involved in any material intellectual property infringement claims, nor have we suffered any material infringement of our intellectual property by third parties. During the Track Record Period and up to the Latest Practicable Date, we have not had any material intellectual property disputes with any third parties. However, there remains a possibility that third parties may bring lawsuits or claims against us, alleging infringement of their proprietary rights or seeking a declaratory judgment of non-infringement with respect to our intellectual property. For details, please refer to the "Risk Factors — Risks Relating to Our Business and Industry — If third parties claim that we infringe upon their intellectual property rights, we may incur liabilities and financial penalties and may have to redesign or discontinue selling the products or solutions involved." section of this prospectus.

PRODUCTION

Our production model is centered on design-driven, outsourced manufacturing, which is expected to be further enhanced by the strategic vertical integration following the acquisition of Agilebot in November 2025. We currently do not own or operate major production facilities for our products other than those manufactured through Agilebot (the "**Microintelligence products**"); instead, we rely on a carefully selected and managed network of qualified third-party suppliers for component processing and final assembly.

Our procurement department is responsible for the entire supply chain management for our Microintelligence products, including supplier selection and partnership. We evaluate potential suppliers based on comprehensive criteria such as technical capability, production capacity, quality control systems, and delivery records. Only suppliers who pass our audit are included in our qualified supplier list. This framework for ensuring a stable and reliable supply chain is embedded in our standardized supplier management process, which governs supplier engagement from project initiation to delivery, covering structured oversight, quality assurance, and risk management. For more details, please refer to "— Our Suppliers — Supplier Management." Meanwhile, the project management department is responsible for project scheduling, technical implementation, and daily coordination with our manufacturing partners.

All manufacturing engagements are formalized through contractual arrangements with outsourced suppliers. The salient terms of these agreements typically include: (i) scope and specifications: The agreements provide a clear definition of scope, quality standards, technical models, quantities, and precise specifications based on our provided designs; (ii) pricing and payment terms: typically fixed-price and inclusive of all costs, and the payment is generally structured in stages: a 30% prepayment upon signing, a 60% progress payment following delivery and final acceptance, and a 10% retention fee (warranty money) payable one year after acceptance;

(iii) delivery and logistics: suppliers are responsible for delivering the finished goods to our designated sites by specified deadlines; (iv) quality assurance and inspection: rigorous quality control obligations for the suppliers, including sampling inspections and submission of inspection reports; (v) protocols for handling non-conforming products, including rework, replacement, or contract termination; (vi) warranty period: suppliers typically provide a one-year quality warranty from the date of final acceptance; and (vii) strict confidentiality and intellectual property protection clauses, requiring suppliers to safeguard our technical documents. These agreements explicitly prohibit suppliers from disclosing, copying, or reverse-engineering our technical data, designs, and specifications. They further mandate the return or destruction of all provided documents upon project completion and stipulate penalties for breaches.

For details regarding the manufacture of products through Agilebot, see "— In-house Manufacturing Capabilities in Relation to the Agilebot Acquisition."

Our Design-Driven Outsourcing Model

We employ a single, company-led design model to ensure complete control over intellectual property and product quality. Under this model, we retain responsibility for product and system design, software architecture and algorithm development, system integration design, quality control and testing, and on-site commissioning and calibration, while third-party suppliers carry out component processing, manufacturing and assembly according to our designs and specifications. Throughout the Track Record Period and up to the Latest Practicable Date, the production of Microintelligence products followed this supervised assembly model. Major features of this model as follows:

- **In-house Design:** We complete detailed product designs, engineering drawings, and a bill of materials (BOM). We also perform all high-value project scheme design, software architecture development, algorithm configuration, and system integration design. This foundational step is critical to our IP protection strategy, as it confines the most valuable proprietary knowledge and specifications within the Company.
- **Supplier Execution:** We then transfer these detailed plans to our suppliers. The suppliers are responsible for procuring standard materials, manufacturing, and assembly according to our precise specifications. Our project management and quality management departments maintain continuous oversight and are involved in reviewing and approving critical decisions during the execution phase.
- **Key Component Procurement:** To ensure product quality and protect our core technology, we procure all critical components — including robot arms, specialized optical parts, and industrial PCs equipped with our proprietary software — and provide them to our third-party manufacturing suppliers. By retaining control over the procurement and ownership of these core components, which embody our key technologies, we effectively decouple the most sensitive IP from the general manufacturing process, limiting our suppliers' access to and ability to replicate our core systems.

Our Production Process

By adhering to our design-driven outsourcing model, we have established a comprehensive manufacturing management system that covers the entire lifecycle from planning to final customer acceptance for our Microintelligence products:

- **Production Planning:** Our planning process begins with a customer order. Using our ERP system, we generate a detailed production plan, coordinating R&D, manufacturing, and supply chain teams to define key milestones and resource allocation.
- **Material Management and Procurement:** We directly procure all critical and core components from approved suppliers. These parts are then delivered to our third-party manufacturing suppliers, who assist with receiving and incoming inspection before storing the components for assembly.

- **Outsourced Manufacturing and Assembly:** Our partners manufacture and assemble the equipment according to our designs and using the key components we provide. This stage typically includes mechanical structure assembly, electrical system wiring, and control system integration. Any deviation or change must be submitted to and approved in writing by our project manager, ensuring strict adherence to our project requirements.
- **Quality Control and Testing:** Our engineers are stationed at the supplier's factory to conduct rigorous on-site quality control. This includes in-process inspections during assembly and comprehensive system testing after the equipment is completed to verify performance and safety compliance.
- **On-site Commissioning and Acceptance:** After the equipment passes internal quality control, it is shipped to the customer's site. Our internal technical team then carries out the final in-house stage of the production process: on-site installation, commissioning, and calibration. This includes integrating the system into the customer's production line and fine-tuning the software and algorithms according to specific application requirements. When the equipment meets the pre-defined acceptance criteria, the customer will formally sign off on the delivery.

In-house Manufacturing Capabilities in Relation to the Agilebot Acquisition

To support our long-term growth, we are strategically enhancing our manufacturing capabilities through direct investment. Among these, our acquisition of Agilebot in November 2025 is a key strategic move aimed at vertically integrating the design and production of core robot components. By collaborating with Agilebot on its expertise in robot arm manufacturing and motion control algorithms, we expect to achieve significant synergies. This integration is expected to foster deep co-development between AI algorithms and underlying hardware, thereby enhancing product performance, shortening development and implementation cycles, and optimizing cost efficiency, which in turn strengthens our competitive advantage.

Following the acquisition of Agilebot in November 2025, Agilebot's pre-existing in-house manufacturing activities have become part of our operations, which relate to its two major product lines, namely industrial robots and magnetic transport systems products. These manufacturing activities are conducted at Agilebot's assembly lines in Shanghai. The core stages of Agilebot's manufacturing process, namely product design and development, product assembly and testing, are performed in-house, while components and parts used in its production are primarily industry-standard components sourced from external suppliers. As of the Latest Practicable Date, such in-house manufacturing activities mainly comprised the following:

- **Industrial Robots:** product design and development, full assembly of robotic arm bodies, controller assembly, and all critical performance and durability testing.
- **Magnetic Transport Systems:** product design and development, assembly of stator and mover modules and related performance stress tests.

Both the industrial robots and magnetic transport systems products of Agilebot have been consolidated into our modular products business line since the Agilebot Acquisition. In addition, production planning and quality control are also performed in-house through Agilebot. Agilebot will continue to manufacture robotic arms under its existing business model. Its existing production capacity will be allocated between orders from external customers and our internal project requirements based on the relevant orders and delivery schedules. In the eight months ended August 31, 2026, Agilebot's utilized production capacity for robotic arms was split roughly equally between external customer orders and the Group's internal requirements for use in our EIIR products. The proportion of external customer orders is expected to increase in the next few years. In any event that its available capacity is insufficient to meet our requirements, we are still able to procure robotic arms from other domestic suppliers at commercially comparable terms, costs and qualities, according to CIC. Going forward, we hope to leverage Agilebot's capabilities in robot hardware and motion control to enhance the performance and competitiveness of our EIIR product portfolio while reducing our dependency on external hardware suppliers.

Furthermore, by capitalizing on Agilebot's in-house manufacturing capabilities, we plan to build a production base in Jiangsu Province. Subject to securing necessary permits and final investment approval, this facility is planned to be constructed on leased property with a total estimated construction area of 14,000 square meters, primarily for the production of hardware modules for our EIIR products, including robot arms and magnetic transport system product lines. The planned production processes are expected to be similar to the assembly of parts and modules and product testing processes currently performed through Agilebot. The construction is expected to commence in or around early 2027 with an estimated annual production capacity of ranging from 10,000 to 12,000 units of robots and 6,000 to 8,000 meters of magnetic transport systems. We expect to commence production at this production base by the first half of 2027. Full capacity utilization is projected to be achieved by 2029. As of the Latest Practicable Date, the construction of this production base was at a preliminary planning stage, and we had not entered into any lease agreement for the proposed production base.

LOGISTICS AND INVENTORY MANAGEMENT

Logistics

We primarily partner with reputable third-party logistics service providers to transport our products from production facilities and warehouses to customer-designated locations. To minimize damage during long-distance transportation, all equipment must be packaged and handled according to waterproof, shockproof, and dustproof requirements. For sensitive computing equipment such as industrial control computers and servers, special attention is paid to preventing damage from vibration or impact during transit. Logistics service providers are required to report the transportation status of materials to us in real-time or at key milestones upon request. If any abnormalities are found, remedial measures must be taken immediately. After goods are delivered, our technical staff will be dispatched to the customer's site to assist with equipment installation and commissioning.

Inventory Management

Finished products that have passed quality inspection are typically stored in our leased warehouses, with inventory levels dynamically monitored through an ERP system. The inventory turnover cycle is generally around 60 days. For domestic deliveries, we cooperate with reputable logistics partners to ensure delivery within 1 to 3 days. For overseas orders, we use a combination of sea or air freight with local delivery to complete delivery within 5 to 45 days. Throughout the delivery process, a logistics tracking system provides real-time updates to ensure delivery efficiency and transparency.

Our inventory mainly consists of raw materials, work-in-progress, and finished goods. We have established a comprehensive inventory management system covering the entire process of inventory storage, acceptance, dispatch, real-time tracking, and periodic stocktaking. As of December 31, 2023, 2024 and 2025 and May 31, 2026, the balance of our inventory was RMB45.7 million, RMB77.6 million, RMB110.1 million and RMB166.2 million, respectively. Please refer to "Financial Information — Discussion on Certain Key Balance Sheet Items — Inventories". We have implemented strict inventory control policies to monitor inventory levels, mitigate the risk of excess or obsolete inventory, and optimize inventory turnover rates. Through close coordination with customers and suppliers, we strive to reduce the inventory levels of raw materials and work-in-progress and to lower inventory risks.

QUALITY CONTROL

Quality control and assurance are at the core of our operations, ensuring our products consistently meet high standards of safety and performance. We have implemented a comprehensive quality management system consistent with national and industry standards (such as ISO9001:2015), covering all aspects of our operations, with the aim of preventing major quality incidents.

To ensure product quality throughout the value chain, we have established strict internal quality management policies and procedures. Potential institutional component suppliers must pass an on-site audit conducted jointly by our procurement, technical, and quality teams before being included in the approved supplier list. During the quality assessment process, we pay special attention to the supplier's capabilities in incoming inspection, in-process inspection, outgoing inspection, and continuous improvement.

Our end-to-end quality control framework covers all production stages. At the incoming inspection stage, we conduct checks in sync with the material management team, implementing at least a 10% sampling or 100% full inspection for critical components. In-process inspections are implemented at key production stages (such as dynamic reducer assembly and single-joint performance testing), with non-conforming products immediately sent for rework. The final inspection stage typically lasts one to two days and includes assessments of functionality, safety, and regulatory compliance. We coordinate a three-stage acceptance process, including supplier self-inspection, our pre-acceptance, and final acceptance, to ensure all products meet delivery specifications.

We also implement strict control measures throughout the project delivery process. For all major projects, we convene multi-departmental delivery and handover review meetings attended by senior representatives from project management, engineering, algorithm implementation, procurement, and quality management departments. These meetings systematically review project management checkpoints and key test reports to ensure a seamless handover and that all products meet our delivery specifications.

Our quality assurance framework is supported by a dedicated team aimed at safeguarding product integrity and reliability. The quality management department is responsible for identifying non-conforming products, coordinating internal reviews, and following up on the resolution of non-conformities reported by customers. The relevant departments are responsible for implementing corrective measures. The quality management department is also responsible for planning the continuous improvement of the quality management system and products. When actual or potential quality issues arise, it issues requests for corrective and preventive actions and supervises the implementation and effectiveness of the corrective measures.

During the Track Record Period and up to the Latest Practicable Date, we have not experienced any major product returns, liability claims, or legal issues related to product safety or quality control, nor have we had any product or service recalls.

SALES & MARKETING

Sales

We have established a broad and geographically diverse customer base in China, having served over 25 Fortune 500 companies and international industry leaders, with sales extending to overseas markets including Portugal, the United States, and Germany. We offer our products and services through a direct sales model, and we also collaborate extensively with ecosystem partners to reach target customers.

We have assembled a professional sales team that plays a key role in shaping our brand image and strengthening customer relationships. Our sales representatives possess in-depth knowledge of our products and the vertical industries of our clients, maintaining close contact with existing and potential customers to gain insights into their evolving needs. These insights are shared with our product development and marketing teams to guide product design, feature iteration, and commercial positioning. Furthermore, our sales team works closely with engineering and project teams to provide customized solutions for customers in industries such as 3C electronics, automotive manufacturing, new energy, FMCG, and semiconductors, accurately addressing their specific pain points.

The sales team adopts a matrix structure, combining customer industry, region, and product dimensions, to ensure a customer-centric approach, thorough understanding of customer needs, and rapid response, achieving efficiency, professionalism, and synergy:

- **Key Industry Account Teams,** by focusing on key accounts in 3C electronics, automotive manufacturing, new energy, consumer goods, and semiconductor industries, create customized solutions and establish strategic lighthouse benchmarks. Notably, we leverage insights from these key account projects to develop and refine industry-standard products, which we then offer to other customers in the sector.
- **Regional Sales Teams,** through regional operations, provide localized and immediate service support to customers and further penetrate into lower-tier markets.
- **Overseas Sales Teams,** by serving the Chinese factories of numerous Fortune 500 companies and international industry leaders, we have accumulated solid trust and experience, allowing us to seamlessly enter their supply chain systems and successfully expand overseas. We are actively establishing local partner networks in various regions to achieve effective penetration and efficient service in regional markets.

Marketing

To build brand trust by establishing "thought leadership," we actively participate in and lead the development of industry technical standards to enhance our industry influence and brand credibility. We are also actively building a multi-layered partner ecosystem to accelerate innovation and expand market reach. We have formed strategic partnerships with giants in industrial automation, cloud services, and AI algorithms to achieve product cross-certification and technical integration, enhancing the compatibility and advancement of our solutions. We also develop partnerships with system integrators in various industries, combining their specialized industry knowledge and customer relationships with our product technology to jointly provide turnkey projects for customers.

To lead and educate the market, we employ a diversified market expansion strategy. On one hand, we collaborate with top manufacturing groups to create innovative application examples of embodied intelligence in key scenarios, establishing a lighthouse effect for the industry. On the other hand, we actively participate in industry conferences such as the World Artificial Intelligence Conference and the China International Industry Fair to enhance brand awareness and attract high-quality leads. Concurrently, we share case studies, technical papers, and video demonstrations through digital marketing platforms and industry-specific vertical forums. Through precise content marketing and SEO/SEM, we nurture early-stage sales leads, effectively reaching potential customers and showcasing our technical capabilities.

Pricing

Our core pricing strategy is based on the quantifiable value created for the customer (e.g., cost savings from reduced defect rates, increased capacity from enhanced production efficiency, savings on labor costs), allowing customers to clearly perceive the return on investment (ROI) and supporting a premium brand positioning. At the same time, our pricing also considers current market conditions, historical transaction terms, customer expectations, and competitive dynamics. Our pricing strategy also reflects the degree of standardization of the products and services offered across our three key product lines — EIIR products, AI-enabled equipment and modular products.

- **Standardized Product Pricing (EIIR products and modular products):** For products with fixed specifications and configurations, pricing is based on market benchmarks or the customer's expected ROI. Such products use a uniform price list with volume discounts available.
- **Customized Solution Pricing for specific application scenarios (AI-enabled equipment):** For these non-standardized products, we use a cost-plus pricing model. The final price is determined by the bill of materials, customization costs, and labor costs, plus a

predetermined profit margin. Each project is internally reviewed to ensure it aligns with our target gross margin goals while also meeting the customer's ROI expectations and the product's competitive positioning.

OUR CUSTOMERS

We have established a diverse customer base covering multiple industries, particularly in emerging high-tech sectors such as 3C electronics, automotive manufacturing, new energy, FMCG, and semiconductors. In 2023, 2024 and 2025 and the five months ended May 31, 2026, we served approximately 123, 113, 150 and 95 customers, respectively. Our customers are primarily clients and general manufacturers who directly apply our various solutions in their factories. Additionally, our customer base includes system integrators who integrate our robot products into broader automation solutions by adding components, software, and custom engineering services to meet end-user application needs. We continuously monitor the evolution of complex industrial demands and constantly optimize our products to adapt to diverse market needs, thereby expanding our market coverage and deepening our industry influence.

In 2023, 2024 and 2025 and the five months ended May 31, 2026, the revenue from our top five customers amounted to RMB227.4 million, RMB169.8 million, RMB303.0 million and RMB190.6 million, respectively, representing 52.4%, 28.3%, 38.1% and 45.0% of our total revenue, respectively. In 2023, 2024 and 2025 and the five months ended May 31, 2026, the revenue from our largest customer was RMB58.6 million, RMB42.0 million, RMB74.6 million and RMB43.9 million, respectively, accounting for 13.5%, 7.0%, 9.4% and 10.4% of our total revenue, respectively.

The following table sets forth information regarding our top five customers in each year during the Track Record Period:

For the Year Ended December 31, 2023

Customer	Background	Products Sold	Year of Commencement of Business Relationship	Payment Method	Revenue *(RMB in thousands)*	% of Total Revenue
Customer A	A digital technology service provider	Industrial software & cloud platforms	2022	Telegraphic Transfer	58,560	13.5
Customer B	An enterprise specializing in computer, telecom, and other electronics	AI-enabled inspection equipment	2021	Telegraphic Transfer	51,073	11.8
Customer C	A cloud computing and big data service provider	AI-enabled inspection equipment, industrial software & cloud platforms	2022	Telegraphic Transfer	46,131	10.6
Customer D	An enterprise focusing on IT and smart manufacturing systems	Intelligent inspection and re-welding robots, intelligent inspection robots, AI-enabled surface defect inspection equipment, industrial software & cloud platforms	2022	Telegraphic Transfer	39,025	9.0
Customer E	An enterprise focusing on cloud computing, big data, industrial internet, and smart manufacturing	AI-enabled surface defect inspection equipment, industrial software & cloud platforms	2023	Telegraphic Transfer	32,618	7.5
Total					**227,407**	**52.4**

For the Year Ended December 31, 2024

Customer	Background	Products Sold	Year of Commencement of Business Relationship	Payment Method	Revenue *(RMB in thousands)*	% of Total Revenue
Customer F	A cross-industry leader with businesses in automotive, rail tech, clean energy, and electronics	Intelligent inspection and re-welding robots, AI-enabled inspection equipment	2021	Telegraphic Transfer	42,019	7.0
Customer A	A digital technology service provider	Industrial software & cloud platforms	2022	Telegraphic Transfer	34,479	5.7
Customer G	An enterprise in China's digital energy and smart manufacturing sectors	AI-enabled inspection & vision-guided automated production line	2024	Telegraphic Transfer	34,071	5.7
Customer B	An enterprise specializing in computer, telecom, and other electronics	AI-enabled inspection equipment	2021	Telegraphic Transfer	30,234	5.0
Customer H	An enterprise focusing on intelligent driving data services, integrated solutions, and smart manufacturing system integration services	Intelligent inspection robots, AI-enabled inspection equipment	2024	Telegraphic Transfer	28,965	4.8
Total					**169,768**	**28.3**

For the Year Ended December 31, 2025

Customer	Background	Products Sold	Year of Commencement of Business Relationship	Payment Method	Revenue *(RMB in thousands)*	% of Total Revenue
Customer I	An enterprise providing digital and intelligent solutions for the electric power and energy Internet	Intelligent loading/ unloading and inspection robot, AI-enabled assembly& testing production lines and AI-enabled automated inspection lines	2024	Telegraphic Transfer	74,560	9.4
Customer J	A state-owned enterprise in Fuzhou focusing on new energy, smart city solutions, and smart manufacturing	Intelligent sorting and inspection robot, intelligent inspection robot, industrial AI platform software for quality inspection, industrial inspection core algorithm models	2022	Telegraphic Transfer	69,896	8.8
Customer K	An enterprise focusing on automation systems engineering for automotive and 3C industries	Intelligent inspection and re-welding robots, intelligent inspection robots	2023	Telegraphic Transfer	63,239	7.9
Customer G	An enterprise in China's digital energy and smart manufacturing sectors	Intelligent inspection and grinding robots, intelligent inspection robots, AI-enabled automated inspection lines	2024	Telegraphic Transfer	53,863	6.8
Customer L	An enterprise providing testing solutions for semiconductors, MEMS, and filters, as well as smart equipment for the 3C industry	Intelligent inspection robots, AI-enabled inspection lines, AI-enabled battery module inspection equipment	2024	Telegraphic Transfer	41,419	5.2
Total					**302,977**	**38.1**

For the five months ended May 31, 2026

Customer	Background	Products Sold	Year of Commencement of Business Relationship	Payment Method	Revenue *(RMB in thousands)*	% of Total Revenue
Customer M	An enterprise that digitally empowers traditional mechanical power equipment and new energy equipment through intelligent terminals embedded with AI algorithms	Intelligent inspection robots, AI-enabled automated inspection lines, AI-enabled assembly & testing production lines and AI-enabled automated inspection & processing production lines	2025	Telegraphic transfer	43,912	10.4
Customer N	An enterprise specializing in testing instruments and equipment and integrated testing solutions for photovoltaic products, lithium batteries, fuel cells and automobiles	Intelligent loading/ unloading and inspection robots	2025	Telegraphic transfer	42,478	10.0
Customer I	An enterprise providing digital and intelligent solutions for the electric power and energy Internet	Intelligent loading/ unloading and inspection robot	2024	Telegraphic transfer	39,655	9.4
Customer O	An enterprise engaged in industrial automatic control system devices, technical services and the research and development of mechanical equipment	Intelligent loading/ unloading and inspection robots and AI-enabled automated inspection lines	2025	Telegraphic transfer	33,565	7.9
Customer H	An enterprise focusing on intelligent driving data services, integrated solutions, and smart manufacturing system integration services	AI-enabled automated inspection and cleaning lines	2024	Telegraphic transfer	30,973	7.3
Total					**190,583**	**45.0**

Notes:

(1) Customer A is a private company established in 2012 in Beijing with a registered capital of over RMB5.0 billion. During the Track Record Period, we provided Customer A with industrial software and cloud platform to support its development of regional industrial cloud systems across China.

(2) Customer B is a private company established in 2012 in Guangdong Province, with a registered capital of over RMB600.0 million. During the Track Record Period, we provided Customer B with AI-enabled inspection equipment for 3C electronics manufacturing.

(3) Customer C is a private company established in 1989 in Shandong Province, with a registered capital of RMB1.0 billion. During the Track Record Period, we provided Customer C with AI-enabled inspection equipment for PC/server manufacturing quality control and industrial software & cloud platforms for the development of industrial cloud platform.

(4) Customer D is a private company established in 2021 in Henan Province, with a registered capital of RMB60.0 million. During the Track Record Period, we provided it with a diverse portfolio of products and services for automotive and new energy vehicle manufacturing applications.

(5) Customer E is a private company established in 2006 in Beijing with a registered capital of RMB9.9 billion. During the Track Record Period, we provided it with AI-enabled surface defect inspection equipment for the manufacturing of household appliances and industrial software & cloud platforms for the development of industrial cloud platform.

(6) Customer F is a public company listed on the Stock Exchange and the Shenzhen Stock Exchange. During the Track Record Period, we provided Customer F with intelligent inspection and re-welding robot and AI-enabled inspection equipment for its manufacturing of electronics, automotive, and battery.

(7) Customer G is a private company established in 2019 in Jiangsu Province, with a registered capital of over RMB100.0 million. During the Track Record Period, we provided Customer G with AI-enabled inspection & vision-guided automated production line for the manufacturing of energy storage server.

(8) Customer H is a private company established in 2021 in Anhui Province, with a registered capital of over RMB55.0 million. During the Track Record Period, we provided Customer H with intelligent inspection robots, AI-enabled inspection equipment and AI-enabled automated inspection and cleaning lines for manufacturing of new energy vehicle electronic component.

(9) Customer I is a private company established in 1999, with its registered address in Jiangsu Province, and a registered share capital of over RMB60.0 million. We provided Customer I with intelligent loading/unloading and inspection robot, AI-enabled assembly& testing production lines and AI-enabled automated inspection lines for electrical appliance manufacturing.

(10) Customer J is a private company established in 2013 in Fujian Province, with a registered share capital of over RMB2.0 billion. We provided Customer J with intelligent sorting and inspection robot, intelligent inspection robot, industrial AI platform software and core algorithm models for new energy and smart manufacturing applications.

(11) Customer K is a private company established in 2017 in Tianjin, with a registered share capital of RMB20.0 million. We provided Customer K with intelligent inspection and grinding robots, intelligent inspection robots and AI-enabled automated inspection lines for automotive and new energy vehicle manufacturing.

(12) Customer L is a private company established in 2014 in Jiangsu Province, with a registered share capital of over RMB10.0 million. We provided Customer L with intelligent inspection robots, AI-enabled inspection lines and battery module inspection equipment for new energy vehicle and semiconductor manufacturing.

(13) Customer M's three private companies that we have business relationships with were established in 2022, 2025 and 2011 in Zhejiang Province, Anhui Province and Chongqing, respectively, with registered capital of RMB10.0 million, RMB50.0 million and RMB5.0 million, respectively. During the Track Record Period, we provided Customer M with intelligent inspection robots and AI-enabled equipment for the digitalization of traditional mechanical power equipment and new energy equipment.

(14) Customer N's two private companies that we have business relationship with were established in 2012 and 2003 in Jiangsu Province, respectively, with registered capital of RMB51.7 million and RMB100.0 million, respectively. During the Track Record Period, we provided Customer N with intelligent loading/unloading and inspection robots for its testing equipment and solutions used in the photovoltaic, lithium battery, fuel cell and automotive sectors.

(15) Customer O is a private company established in 2021 in Jiangsu Province, with a registered capital of RMB30.0 million. During the Track Record Period, we provided Customer O with intelligent loading/unloading and inspection robots and AI-enabled automated inspection lines for industrial automation applications.

As of the Latest Practicable Date, none of our Directors, their close associates, or any Shareholder (who, to the knowledge of the Directors, owns more than 5% of our issued share capital) had any interest in our top five customers for each year during the Track Record Period.

The principal terms and conditions in the agreements with our customers are as follows:

- **Product Delivery:** We are typically responsible for delivering the products to the location specified by the customer.
- **Payment and Credit Terms:** We usually require payment in installments and have no fixed credit term. A portion of the purchase price is paid upon contract signing, a second payment is made upon our shipment, a third payment is made after delivery and acceptance, and the final balance is paid upon the expiration of the warranty period. Some customers may opt for a lump-sum payment of the full amount after receipt and acceptance.
- **Warranty:** We typically provide a 12-month warranty period, covering repair services for product defects that occur under normal use. The warranty does not cover damage caused by misuse or external factors beyond our control.
- **Product Return Policy:** We generally do not accept product returns from customers after acceptance.
- **Termination:** Generally, the contract can be terminated by mutual agreement of both parties.

The composition of our top five customers changed from period to period because our business is project-based and the timing and amount of customers' purchases depend on their capacity expansion, production-line construction and equipment upgrade schedules. As of the Latest Practicable Date, among the ten customers that were our top five customers for 2023, 2024 or 2025 but not for the five months ended May 31, 2026, six remained our customers, and one was in discussions with us regarding new orders. The change in the top five customers in 2025 was primarily driven by the successful scaling and application of our EIIR products and AI-enabled equipment. While one key customer from 2024 remained, four new customers ranked among our top five customers, reflecting successful large-scale deployments in sectors like new energy motors, electrical components, and semiconductors. Conversely, certain customers who were among the top five in 2024 did not remain in the top five, mainly due to a shift in their product focus away from modular cloud platforms, delayed order recognition, or a temporary pause in project phases.

Our product liability exposure is managed through a comprehensive pre-project risk assessment process. Before undertaking any project, we conduct a rigorous assessment of delivery risks. The scope of delivery and our corresponding obligations are clearly delineated in technical agreements, which are only executed once we confirm our capability to meet the specified requirements. This disciplined approach at the contracting stage serves as our primary mechanism to mitigate the risks of product failure and subsequent liability claims. While we currently do not maintain product liability insurance, we will explore procuring such insurance to further strengthen our risk management framework, taking into consideration factors such as coverage scope, premium costs, and our operational risk exposure. During the Track Record Period and up to the Latest Practicable Date, there have been no material product returns, defects, or malfunctions, nor have there been any product or service recalls, nor did we receive any material customer complaint.

OUR SUPPLIERS

We procure key components and equipment that are crucial for our production. Our procurement mainly includes raw materials, actuator components for automation, and computing power services. In 2023, 2024 and 2025 and the five months ended May 31, 2026, our procurement amounts from the top five suppliers were RMB202.6 million, RMB186.0 million, RMB362.0 million and RMB221.2 million, respectively, accounting for 64.1%, 46.6%, 42.4% and 46.4% of our total procurement. Our procurement from the largest supplier in 2023, 2024 and 2025 and the five months ended May 31, 2026 was RMB51.9 million, RMB50.3 million, RMB104.5 million and RMB53.8 million, respectively, representing 16.4%, 12.6%, 12.2% and 11.3% of our total procurement, respectively.

The following table sets out information on our top five suppliers in each year during the Track Record Period:

For the year ended December 31, 2023

Supplier	Background	Products Provided	Year of Commencement of Business Relationship	Payment Methods	Purchase Amount *(RMB in thousands)*	% of Total Purchases
Supplier A	An enterprise focused on the R&D, manufacturing, and sales of automation hardware	Mechanical Components	2023	Telegraphic Transfer	51,860	16.4
Supplier B	A company focused on smart manufacturing and robotics technology	Computing Power Services and Mechanical Components	2023	Telegraphic Transfer	51,796	16.4
Supplier C	A private enterprise providing intelligent equipment and solutions for manufacturing, including processing, assembly, and maintenance services	Computing Power Services	2021	Telegraphic Transfer	44,581	14.1
Supplier D	A high-tech enterprise focused on industrial automation, smart manufacturing, and robotics applications	Mechanical Components	2018	Telegraphic Transfer	37,187	11.8
Supplier E	A high-tech enterprise focused on R&D of smart manufacturing, industrial automation, and advanced equipment	Mechanical Components	2023	Telegraphic Transfer	17,212	5.4
Total					**202,636**	**64.1**

For the year ended December 31, 2024

Supplier	Background	Products Provided	Year of Commencement of Business Relationship	Payment Methods	Purchase Amount *(RMB in thousands)*	% of Total Purchases
Supplier B	A company focused on smart manufacturing and robotics technology	Computing Power Services and Mechanical Components	2023	Telegraphic Transfer	50,322	12.6
Supplier C	A private enterprise providing intelligent equipment and solutions for manufacturing, including processing, assembly, and maintenance services	Computing Power Services	2021	Telegraphic Transfer	49,550	12.4
Supplier F	A high-tech enterprise focused on R&D of smart manufacturing, industrial automation, and advanced equipment	Intelligent Production Line and Mechanical Components	2024	Telegraphic Transfer	35,778	9.0
Supplier G	An enterprise focused on R&D, production, and sales of electronic components, smart hardware, and automation equipment	Mechanical Components	2024	Telegraphic Transfer	27,094	6.8
Supplier H	A high-tech enterprise focused on graph databases, knowledge graphs, and big data correlation analysis	Mechanical Components	2024	Telegraphic Transfer	23,224	5.8
Total					**185,968**	**46.6**

For the year ended December 31, 2025

Supplier	Background	Products Provided	Year of Commencement of Business Relationship	Payment Methods	Purchase Amount *(RMB in thousands)*	% of Total Purchases
Supplier I	An enterprise providing AI-driven services like intelligent content generation, AI game development tools and interactive	GPU Server; Computing Power	2024	Telegraphic Transfer	104,486	12.2%
Supplier D	A high-tech enterprise focused on industrial automation, smart manufacturing, and robotics applications	GPU Server; Computing Power; Mechanical Components	2018	Telegraphic Transfer	75,602	8.9%
Supplier J	An enterprise focused on the informatization and intelligent construction	GPU Server; Supermicro Server	2025	Telegraphic Transfer	68,274	8.0%
Supplier B	A company focused on smart manufacturing and robotics technology	Computing Power; Supermicro Server; Mechanical Components	2023	Telegraphic Transfer	65,528	7.7%
Supplier K	A company that provide R&D and innovation of enterprise-level AI-Native infrastructure software, integrated data and intelligent infrastructure solutions for large organizations	Computing Server; GPU Server; Factory Management Platform System	2025	Telegraphic Transfer	48,111	5.6%
Total					**362,001**	**42.4%**

For the five months ended May 31, 2026

Supplier	Background	Products Provided	Year of Commencement of Business Relationship	Payment Method	Purchase Amount *(RMB in thousands)*	% of Total Purchases
Supplier D	A high-tech enterprise focused on industrial automation, smart manufacturing, and robotics applications	GPU Server	2018	Telegraphic transfer	53,761	11.3
Supplier G	An enterprise focused on R&D, production, and sales of electronic components, smart hardware, and automation equipment	Mechanical Components	2024	Telegraphic transfer	53,224	11.2
Supplier K	A company that provides R&D and innovation of enterprise-level AI-Native infrastructure software, integrated data and intelligent infrastructure solutions for large organizations	GPU Server	2025	Telegraphic transfer	47,788	10.0
Supplier L	An enterprise focusing on the research and development of enterprise-level AI-native infrastructure software and providing integrated data and intelligent infrastructure solutions for large organizations	GPU Server	2026	Telegraphic transfer	44,389	9.3
Supplier M	An enterprise specializing in deterministic network technology research and development and operations and providing computing-network infrastructure and AI solutions	Computing Power	2025	Telegraphic transfer	22,005	4.6
Total					**221,167**	**46.4**

Notes:

(1) Supplier A is a private company established in July 2016, with its registered address in Xi'an, Shanxi Province, and a registered share capital of RMB12.9 million.

(2) Supplier B is a private company established in December 2019, with its registered address in Zhengzhou, Henan Province, and a registered share capital of RMB57.7 million.

(3) Supplier C is a private company established in May 2011, with its registered address in Changzhou, Jiangsu Province, and a registered share capital of RMB44.8 million.

(4) Supplier D is a private company established in August 2013, with its registered address in Suzhou, Jiangsu Province, and a registered share capital of RMB20.0 million.

(5) Supplier E is a private company established in April 2015, with its registered address in Suzhou, Jiangsu Province, and a registered share capital of RMB10.0 million.

(6) Supplier F is a private company established in February 2017, with its registered address in Shenzhen, Guangdong Province, and a registered share capital of RMB22.4 million.

(7) Supplier G is a private company established in June 2016, with its registered address in Suqian, Jiangsu Province, and a registered share capital of RMB16.5 million.

(8) Supplier H is a private company established in August 2016, with its registered address in Hangzhou, Zhejiang Province, and a registered share capital of RMB16.7 million.

(9) Supplier I is a private company established in June 2017, with its registered address in Nanjing, Jiangsu Province, and a registered share capital of RMB20.0 million.

(10) Supplier J is a private company established in December 2001, with its registered address in Zhengzhou, Henan Province, and a registered share capital of RMB34.1 million.

(11) Supplier K is a private company established in June 2019, with its registered address in Beijing, and a registered share capital of RMB14.3 million.

(12) Supplier L is a private company established in September 2019, with its registered address in Hangzhou, Zhejiang Province, and a registered share capital of RMB2.8 million.

(13) Supplier M is a private company established in March 2022, with its registered address in Jinan, Shandong Province, and a registered share capital of RMB200.0 million.

To the best of our knowledge, our top five suppliers during each year of the Track Record Period were independent third parties. As of the Latest Practicable Date, none of our Directors, their associates, or any shareholder (who, to the knowledge of the Directors, holds more than 5% of our issued share capital) held any interest in our top five suppliers during each year of the Track Record Period.

The principal terms and conditions of our agreements with suppliers are as follows:

- **Product Delivery:** The supplier is responsible for transporting the goods to the location designated by us and bears the transportation costs. The agreed delivery date is unchangeable except with our written consent.
- **Payment and Credit Terms:** The contract provides for either installment payments or monthly settlement. If monthly settlement is chosen, payment is made within an agreed number of days after the goods have been received, inspected, and the supplier's invoice has been received.
- **Quality Assurance:** The supplier provides a quality guarantee period as stipulated in the contract, during which it will repair or maintain the goods free of charge, excluding damage caused by our improper operation. The supplier must respond promptly upon notification and, if necessary, dispatch personnel to the site within a specified time.
- **Acceptance and Handling:** If we find that the goods are non-conforming upon receipt, we have the right to reject them and demand a replacement from the supplier. If the replacement still fails re-inspection, we may choose to request another replacement or terminate the contract directly.
- **Contract Termination:** We have the right to unilaterally terminate the contract if the supplier's goods fail to pass acceptance, delivery is delayed by more than 15 days, or confidentiality obligations are breached, and we may demand payment of liquidated damages from the supplier.

Supplier Management

We have established a comprehensive supplier management system to ensure product quality, delivery reliability, service responsiveness, and supply chain efficiency, while also considering cost-effectiveness. Our procurement framework clearly defines the responsibilities of all parties and is supported by a dedicated procurement team and cost control team, including project procurement engineers and strategic procurement specialists.

We maintain a list of reputable and qualified suppliers in the industry. In 2023, 2024 and 2025 and the five months ended May 31, 2026, we transacted with 176, 220, 290 and 265 suppliers, respectively. For key components, we evaluate suppliers based on multiple criteria, including the technical background and organizational structure of their engineering teams, production equipment and capacity, quality assurance capabilities, pricing, technical expertise, production capacity, and delivery schedules. The procurement department, together with the relevant technical, project, and quality control teams, conducts regular performance evaluations of suppliers. The evaluations cover multiple dimensions, including the procurement process, engineering support, project management, and quality control. Suppliers whose composite scores do not meet the specified threshold are required to implement improvement measures according to a plan coordinated by the relevant departments. We also conduct regular on-site audits of suppliers to assess their production facilities, quality management systems, and supply chain management practices. We employ a tiered supplier management model that includes performance incentives, corrective action plans, and the phasing out of underperforming suppliers. This dynamic mechanism allows us to continuously optimize our supplier system and maintain a competitive edge in cost and quality.

We actively communicate with our suppliers and have established stable partnerships with most of them to avoid supply chain disruptions. During the Track Record Period, we did not experience any significant supply shortages or delays. We secure favorable pricing by entering into long-term agreements with key suppliers and have not been adversely affected by significant price fluctuations during the Track Record Period.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

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.

ESG Governance Structure

Our ESG governance structure consists of the Board of Directors, management, and various functional departments. The Board is responsible for regularly reviewing and making decisions on significant ESG matters, approving ESG strategies and reports, and overseeing progress on ESG-related issues. Management is responsible for formulating the company's ESG strategic plan, management policies, and implementation rules; identifying and monitoring ESG-related risks and opportunities that have a significant impact on our business; managing, supervising, and reviewing the implementation of the company's ESG measures. Management will hold regular meetings and report to the Board on ESG-related matters at least once a year, with ad-hoc meetings convened as needed to assist the Board in the overall management and supervision of ESG work. The functional departments are responsible for the implementation of specific ESG tasks, providing strong support for the achievement of the company's ESG strategic goals.

To further enhance our management level and professional capabilities in the ESG field, we have engaged an external ESG professional consultant to provide necessary ESG expertise and assist us in comprehensively reviewing ESG-related aspects of our business operations and carrying out ESG-related work.

ESG Materiality Assessment

Through a process of identifying, assessing, and confirming issues, we have identified ESG materiality issues relevant to our company's development, including energy management, water resource management, waste management, climate change response, product safety and quality, supply chain management, labor management, occupational health and safety, and business ethics and anti-corruption. The specific process is as follows:

- **Identification:** We identify potentially significant environmental, social, and governance issues that may affect our business or stakeholders based on the Stock Exchange's Guide for New Listing Applicants — 4.3 Corporate Governance and Environmental, Social and Governance (《新上市申請人指南 — 4.3企業管治以及環境、社會及管治》) and the Environmental, Social and Governance Reporting Code (《環境、社會及管治報告守則》), combined with our own circumstances and industry trends. In this process, we pay special attention to the impact of potential changes in ESG-related social trends and government policies on our business model and value chain.
- **Assessment:** We conduct a preliminary materiality assessment of the identified ESG issues and invite external ESG experts to provide professional opinions and guidance, followed by prioritization.
- **Confirmation:** Management reviews the prioritization results and ultimately confirms the ESG issues that have a significant impact on the company's sustainable development.

In the future, we are committed to improving our regular communication mechanisms with stakeholders to stay informed of their concerns and expectations, and to consider how to incorporate these into our management decisions to build momentum for the company's sustainable development.

ESG Risk Management

To manage ESG risks, we have established a risk and opportunity response and control procedure. By systematically reviewing business processes, we accurately identify existing risk points and evaluate the severity and frequency of the identified risks to determine their risk level. Based on the assessment results, we will formulate targeted risk response measures to enhance the company's resilience to risks, while striving to balance cost-effectiveness and sustainable development. We are

committed to monitoring and evaluating the effectiveness of our risk management system to ensure it is timely corrected and effectively controlled during business development. We face various risks in our operations, including ESG-related risks, which are detailed in the "Risk Factors — Risks Relating to Our Business and Industry" section of this prospectus.

With reference to Appendix 27 Environmental, Social and Governance Reporting Code (《環境、社會及管治報告守則》) of the Main Board Listing Rules, we have identified climate-related risks and opportunities relevant to our business and considered their potential impact on the company and our response measures. The climate risks and opportunities we have identified are detailed in the table below:

Risk/Opportunity Type	Impact Timeframe	Scope of Impact	Description	Response Measures
Transition Risk	Short-term, Medium-term, Long-term	Own Operations, Upstream Value Chain	Tighter regulatory policies may subject the company and suppliers to stricter requirements on resource use and carbon emissions, leading to increased production costs for suppliers and higher operating costs for the company.	Continuously monitor relevant policies and regulations; timely formulate, revise, and implement related internal systems to reduce compliance risks.
Physical Risk	Short-term	Own Operations	Increased frequency of extreme weather events such as heavy rain and typhoons due to climate change, threatening employee health and safety, affecting normal company operations, and causing property damage.	Pay close attention to extreme weather warnings and communicate them to employees; implement temporary control measures such as work-from-home arrangements and adjusted travel times to remind them of personal safety.
Opportunity	Short-term	Own Operations	Improve the efficiency of energy, water, and other resources, while reducing resource consumption to save operating costs.	Actively promote energy-saving, emission reduction, and green office measures. Conduct energy-saving and emission reduction training to raise awareness among all employees. Promote resource recycling and strengthen the classification, treatment, and reuse of recyclable waste.

Environmental Responsibility

Environmental Protection

We strictly comply with environmental laws and regulations such as the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》), and the Law of the People's Republic of China 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》), and we also closely monitor the latest policy developments and regularly evaluate and update our environmental policies and measures. According to our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we have not had any serious violations of environmental laws and regulations.

We value environmental management and have obtained ISO 14001 Environmental Management System certification. Given the nature of our business, we believe that our operations do not have a significant adverse impact on the environment, and we are not aware of any major environmental liability risks or compliance costs during the Track Record Period and up to the Latest Practicable Date.

The following table shows our energy and resource consumption during the Track Record Period[1].

	Year ended December 31,			Five months ended May 31,
	2023	2024	2025	2026
Energy Consumption				
Electricity Consumption (MWh)	493.09	601.49	523.36	256.81
Gasoline Consumption (MWh)	24.92	23.74	36.72	13.15
Total Energy Consumption (MWh)	**518.01**	**625.23**	**560.08**	**269.95**
Energy Consumption Intensity (MWh/million RMB revenue)	1.19	1.04	0.71	0.64
Water Consumption				
Water Consumption (cubic meters)	387.63	270.39	278.80	171.70
Water Consumption Intensity (cubic meters/million RMB revenue)	0.89	0.45	0.35	0.41
Packaging Materials				
Packaging Material Usage (kg)	36.00	32.00	36.00	16.00
Packaging Material Usage Intensity (kg/million RMB revenue)	0.08	0.05	0.05	0.04

Note: As electricity and water consumption data for some operational sites are not retroactively available, we have used annual per capita data from other traceable operational sites for estimation, considering business consistency.

We are currently in the initial stage of assessing the environmental impact of our operating activities and setting ESG targets. To minimize environmental impact and risks, promote energy conservation and emission reduction, and effectively manage various quantitative indicators, we have set the following quantitative targets related to energy and water consumption:

Energy consumption intensity: with 2024 as the base year, to reduce energy consumption intensity by 5% by 2030;

Water consumption intensity: with 2024 as the base year, to reduce water consumption intensity by 5% by 2030.

To ensure the successful achievement of these targets, we will adopt a series of specific management measures in areas such as energy management, water resources management and emissions management, which will be implemented by the respective functional departments. Based on the advice from external professional ESG consultants and the data we collect and calculate, the management will regularly review the target settings and progress, and report to the Board to facilitate timely adjustments and follow-ups according to the actual situation.

Energy Management

The main energy consumption in our business operations is purchased electricity and gasoline for company vehicles. To reduce electricity consumption, we closely monitor our energy usage by compiling monthly statistics on electricity consumption at each operational site, gradually identifying high-energy-consuming areas, and planning targeted energy-saving measures. Additionally, we post energy-saving reminder signs in office areas and include electricity usage regulations in new employee orientation to enhance the energy-saving awareness of all staff.

Water Resource Management

All water we use is sourced from municipal water supplies. We deeply understand the necessity of water resource conservation and have established a water usage monitoring mechanism to regularly compile and analyze water consumption data. At the same time, we advocate for responsible water use and post water-saving reminder signs in restrooms to raise employees' awareness of water conservation.

Emissions Management

The emissions generated during our daily operations are primarily vehicle exhaust, domestic sewage, and solid waste, including domestic garbage and packaging materials. Domestic sewage is discharged through municipal pipelines for compliant treatment by municipal sewage plants. For solid waste, we sort it according to local government requirements and dispose of it at designated locations for unified collection and treatment by relevant personnel. With respect to hazardous waste generated in the course of our operations, we have set up designated hazardous waste storage areas in accordance with the Corporate Hazardous Waste Management Procedures (《企業危廢管理流程》). Such waste is collected and treated by category by the original suppliers or by qualified third-party companies commissioned by us, to minimize the negative impact on the environment. We are committed to achieving 100% compliant disposal of waste and have not been subject to any material fines or other penalties due to non-compliant waste disposal.

To further reduce our environmental impact, we actively take measures to promote waste reduction at the source and sorted recycling in our operations. We continuously strengthen employees' environmental awareness by posting environmental slogans in office areas, promoting paperless offices and waste sorting, and enhancing training and advocacy during new employee orientation. Furthermore, we require proper storage and sorted placement of transportation packaging materials such as pallets and cardboard boxes to achieve recycling of packaging materials.

The following table shows our air pollutant emissions during the Track Record Period.

	Year ended December 31,			Five months ended May 31,
	2023	2024	2025	2026
Air Pollutants				
Nitrogen Oxides (kg)	35.65	33.10	49.80	17.85
Sulfur Oxides (kg)	0.04	0.04	0.06	0.02
Particulate Matter (kg)	3.42	3.17	4.77	1.71

Addressing Climate Change

In response to the national carbon neutrality strategy, we have systematically quantified our greenhouse gas (GHG) emissions to identify the current status and potential for reduction. In the foreseeable future, we intend to further reduce GHG emissions through various workplace policies and measures. We expect to promote sustainable, green, and low-carbon development by practicing environmental protection concepts and implementing green office initiatives. To better control greenhouse gas quantitative indicators, we have comprehensively and prudently considered our historical emission levels during the Track Record Period and have set a GHG emission target based on the actual development of the Company, which is to reduce GHG emission intensity (Scope 1 + Scope 2) by 5% by 2030 with 2024 as the base year, to contribute to the achievement of the national dual-carbon goals. In the future, we will consider our actual business expansion and regularly review the target settings and progress, making timely adjustments and follow-ups to the targets.

The following table shows our greenhouse gas emissions during the Track Record Period.

	Year ended December 31,			Five months ended May 31,
	2023	2024	2025	2026
Greenhouse Gas Emissions				
Scope 1: Direct GHG Emissions (tCO_2e)[1]	6.48	6.17	9.54	3.42
Scope 2: Energy Indirect GHG Emissions (tCO_2e)[2]	264.59	322.76	280.84	137.80
Total GHG Emissions (Scope 1 + Scope 2) (tCO_2e)	271.07	328.93	290.38	141.22
GHG Emission Intensity (Scope 1 + Scope 2) (tCO_2e/ million RMB revenue)	0.62	0.55	0.37	0.33
Scope 3: Other Indirect GHG Emissions (tCO_2e)[3]	319.39	263.18	322.32	193.04

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.

Social Responsibility

Labor Management

We strictly adhere to relevant laws and regulations such as the Labor Law of the People's Republic of China (《中華人民共和國勞動法》) and the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》). Based on these, we have formulated an Employee Handbook (《員工手冊》) that covers all aspects of management, including recruitment, termination, compensation and benefits, performance evaluation, promotion mechanisms, and working hours, to fully protect the legitimate rights and interests of our employees and promote the mutual development of the company and its employees.

Recruitment and Employment

We actively expand diversified recruitment channels, using a strategy that combines internal referrals with external talent acquisition to enhance recruitment efficiency and precision, thereby attracting a wide range of outstanding talent. We adhere to the principles of openness, fairness, and justice in recruitment and employment, ensuring that recruitment information is transparent and all applicants are treated equally, without discrimination based on gender, age, race, religious beliefs, or other factors. Upon official onboarding, we sign formal labor contracts with employees in strict accordance with relevant laws and regulations, effectively ensuring the legality and standardization of the employment relationship.

We prohibit the employment of child labor and forced labor. During the recruitment process, we require all prospective employees to provide authentic and valid identification documents to ensure their age meets legal requirements. If any instance of child labor or forced labor is discovered during employment, we will immediately terminate the employment relationship and optimize our recruitment processes and management mechanisms to prevent such incidents from recurring.

We strictly prohibit any form of discrimination and unfair treatment, resolutely opposing any unfair treatment of employees based on factors such as gender, age, or educational background, and we prioritize employment opportunities for persons with disabilities. To effectively protect employee rights, we encourage any employee who experiences discrimination to provide feedback and seek help from the company promptly, and we have also established an employee union to represent and protect the interests of our employees.

The following table shows the composition of our workforce as of May 31, 2026.

Employee Indicator		**Number of Employees** *(Persons)*
Total Employees		475
By Gender	Male	367
	Female	108
By Age Group	Under 30	139
	30–40	247
	Over 40	89

Training and Development

We fully consider the diverse career development needs of our employees and have established systems such as the Rank System Communication and Implementation Plan (《職級體系宣導方案》) and the Performance Evaluation Principles for the Technology Research and Development Center (《技術研發中心績效考核原則》) to create multiple development paths, ensuring that our promotion mechanism is fair, transparent, scientific, and standardized, fully stimulating the potential and enthusiasm of employees in different positions.

To foster a culture of mutual learning and knowledge sharing, we provide employees with a variety of training courses, including new employee orientation, internal on-the-job training, and external training, to enhance their professional skills. Each year, we organize the "Smart Sharing Billion Plan" sharing sessions, inviting internal senior experts or external industry elites to share in-depth insights on core topics like job skill enhancement and management capability advancement, helping employees to continuously improve their professional competitiveness.

Occupational Health and Safety

We prioritize the occupational health and safety of our employees and have obtained ISO 45001 Occupational Health and Safety Management System certification. In our daily safety management, we place great importance on fire safety, actively participating in fire drills to continuously strengthen employees' fire safety awareness and enhance their ability to respond to and handle emergency fire incidents, ensuring rapid and orderly evacuation and self-rescue in emergencies. During the Track Record Period and up to the Latest Practicable Date, we have not had any major workplace accidents. We also strictly adhere to environmental standards, commissioning third-party authoritative institutions to conduct air quality testing upon completion of all renovation projects to create a healthy and comfortable office space for our employees.

During the Track Record Period and up to the Latest Practicable Date, we have not had any incidents or complaints relating to occupational health and safety that would have a material adverse effect on our business, financial condition, or results of operations.

Products and Services

Product R&D and Innovation

Supported by continuous and stable R&D investment, we have built a rigorous, complete, and deeply integrated structured and systematic R&D management process to clarify the standards and specifications for each stage of the project lifecycle, ensuring that innovation is both efficient and reliable. At the same time, we have brought together top talent in the industry to create a formidable R&D team. With their professional expertise and market insight, they drive innovative achievements that not only lead the industry but also precisely meet market demands, achieving efficient commercialization. For more details, please refer to section "Business — Research & Development" of this prospectus.

Product Safety and Quality

We are ISO 9001 Quality Management System certified and have established a full-process safety and quality control procedure, implementing strict process control measures in all aspects, including business, R&D, procurement, production delivery, after-sales, and operations. During the product installation and commissioning process, we conduct trial run tests to identify potential safety hazards and set up safety warning signs. Before delivery, we organize relevant departments such as engineering, procurement and quality to conduct a joint review to ensure that the products meet safety and quality standards. We have set an annual quality target of "100% assurance of shipment quality and 100% guarantee of delivery schedule." If quality issues are found during inspection, we will immediately replace the components and re-commission the product until the quality is fully up to standard before it leaves the factory. In addition, for obsolete components or products, we regularly conduct inspections and assessments and carry out centralized and proper disposal. For details, please refer "Business — Quality Control".

Supported by a professional project management team, we provide customers with comprehensive, one-stop service support and take appropriate action on complaints related to product safety and quality. During the Track Record Period and up to the Latest Practicable Date, we did not receive any major complaints regarding product safety and quality.

Intellectual Property Protection

We strictly comply with the Patent Law of the People's Republic of China (《中華人民共和國專利法》), the Trademark Law of the People's Republic of China (《中華人民共和國商標法》), the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), and related intellectual property laws and regulations, and have also implemented comprehensive internal policies to establish robust management of our intellectual property. For details, please refer to "Business — Intellectual Property".

Information Security and Privacy Protection

By formulating policies such as the Cybersecurity and Access Management Process (《網絡安全及訪問管理流程》), Information Security Incident Management Process (《信息安全事件管理流程》), and Employee Privacy Protection Management Measures (《員工隱私保護管理辦法》), we regulate information security operations and enhance our information security protection capabilities. At the same time, we have established an information security management framework to promote the implementation of related security measures. We are certified under ISO 27001 Information Security Management System and ISO 20000 Information Technology Service Management System.

We have adopted robust information security and privacy protection measures, including strictly restricting access to relevant information files; deploying firewalls with high capabilities for preventing external intrusions; and implementing physical isolation between internal and external networks. In addition, we regularly provide information security training for employees to enhance the security and compliance awareness of all staff. For details, please refer "Business — Data Security and Privacy".

Supply Chain Management

We are committed to establishing clear supplier management procedures, including multiple regulations such as the Production Supplier Management Process (《生產性供應商管理流程》) and Supplier Rating and Performance Evaluation Process (《供應商評價及績效評估流程》), which provide detailed provisions for the full lifecycle management of suppliers from approval and verification to performance management. To select high-quality suppliers, we comprehensively consider factors such as production capacity and technical strength, and we prioritize suppliers who have passed relevant quality management system certifications like ISO 9001 to ensure their compliance with quality standards.

We actively respond to the concept of sustainable development and continuously strengthen our supply chain sustainability management capabilities. Suppliers are required to sign a Corporate Social Responsibility Agreement (《企業社會責任協議》) to clarify the rights and obligations of both parties in environmental protection, social responsibility, and other areas, jointly promoting a green and sustainable supply chain.

As of May 31, 2026, the number of our suppliers and specific procurement details by region is as follows.

Supply Chain Management Indicator	Purchased Goods and Services	Procurement Proportion (%)	Number of Suppliers (Companies)	Percentage of Total (%)
Jiangsu Province	Actuator components, Computing power services, Optical instruments, Others	39.16	270	38.08
Shanghai	Actuator components, Computing power services, Optical instruments, Others	10.33	145	20.45
Zhejiang Province	Actuator components, Computing power services, Optical instruments, Others	10.39	41	5.78
Guangdong Province	Actuator components, Computing power services, Optical instruments, Others	8.94	135	19.04
Other Regions and Overseas	Actuator components, Computing power services, Optical instruments, Others	31.19	118	16.64
Total		**100**	**709**	**100**

Note: Other Regions refer to Beijing, Fujian Province, Anhui Province, etc. Overseas refer to the Czech Republic.

Anti-corruption and Anti-bribery

We strictly comply with all applicable anti-corruption and anti-bribery laws and regulations, such as the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》) and the Criminal Law of the People's Republic of China (《中華人民共和國刑法》), and we have also established management systems like the Anti-Financial Fraud and Whistleblowing System (《反財務舞弊與投訴舉報制度》) to prevent and stop any form of corruption and bribery, ensuring that our employees adhere to high standards of integrity and transparency in all business activities. During the Track Record Period and up to the Latest Practicable Date, we have not been involved in any pending or concluded corruption or bribery cases brought against our Company or our employees.

We adopt a "zero-tolerance" stance towards corruption and bribery, and have established an anti-corruption task force, led by the Chief Executive Officer, to coordinate anti-corruption efforts. To strengthen compliance constraints, we require all employees to sign a Sunshine Agreement (《陽光協議》) and provide anti-corruption and anti-bribery training to every new employee. We also require all suppliers to sign an Integrity and Honesty Agreement (《誠信廉潔協議》) to build an upstream and downstream linked clean supply chain.

We have established a reporting mechanism, including a hotline (400–1600–127) and an email address (info@micro-i.com.cn), to support employees and partners in proactively reporting any suspicious acts of corruption or bribery, and we strictly protect the identity of anonymous whistleblowers and prohibit the disclosure of information about those who report by name.

Community Involvement

For many consecutive years, we have conducted design ecosystem salons, held AI popular science lectures, and hosted over a thousand middle school and university students for research and practice activities, providing a platform for young students to experience technology immersively. In the future, we will invest in community education to provide young people with diverse learning opportunities and resources, helping to cultivate innovative talent adapted to the needs of the digital age. Furthermore, during the COVID-19 pandemic, the company actively responded to the government's call by promptly donating special funds and epidemic prevention materials to the local community, demonstrating corporate social responsibility through practical actions and contributing to the building of a harmonious society.

COMPETITION

As a company and leader in the embodied intelligence industrial robotics industry, we operate in a competitive environment driven by rapid technological advancements and an increasing demand for flexible, intelligent solutions to address the core challenges of modern manufacturing. Since our establishment, we have focused on applying embodied intelligence to complex industrial scenarios. Our success underscores our commitment to delivering highly integrated hardware and software solutions that empower companies to navigate the complexities of Industry 4.0.

However, as the concept of embodied intelligence transitions from an academic framework to a commercially viable technology, competition has intensified, drawing a diverse range of both established automation companies and innovative startups into the field. We currently face competition from players with backgrounds in traditional industrial automation, humanoid robotics, and AI, who are also vying to capture the immense market opportunity.

The accelerating pace of innovation in embodied intelligence presents significant opportunities for us, alongside unique challenges. The industry is rapidly evolving, requiring the synergistic fusion of AI, multi-modal perception, decision-making, and physical execution capabilities. Staying at the forefront of these integrated technologies and aligned with evolving customer needs is crucial. Our strategy must remain adaptable, as any delay in technological development or misalignment with specific industrial know-how could potentially slow our growth or impact our market share.

By proactively leveraging our research and development capabilities, from core hardware to advanced AI algorithms, and focusing on our proven ability to deploy solutions in complex industrial settings, we believe we are well-positioned to strengthen our competitive position. We will continue to offer industrial embodied intelligence solutions that redefine the future of intelligent manufacturing.

EMPLOYEES

As of May 31, 2026, we had a total of 475 full-time employees. All employees are based in China. The following table shows a breakdown of our employees by function as of May 31, 2026.

Function	Number of Employees	%
R&D	275	57.9
Engineering & Delivery	68	14.3
Sales & Marketing	63	13.3
General Administration & Management	69	14.5
Total	**475**	**100.0**

Our success depends on our ability to attract, retain, and motivate qualified talent. We firmly believe that our high-quality talent pool is one of our core competitive advantages. Therefore, we offer a competitive compensation and benefits package and a collaborative, innovative work environment, which enables us to attract and retain qualified personnel and maintain a stable management team. We emphasize training to ensure our workforce remains highly skilled, knowledgeable, and proficient. We provide training programs at all levels tailored to employees' functions, positions, and responsibilities, covering both soft and technical skills.

We select the most suitable talent for positions through a high-standard recruitment process, utilizing a combination of online professional recruitment platforms, headhunting firms, and internal employee referrals to meet the company's diverse talent needs. We have signed standard labor contracts, confidentiality agreements, and non-compete agreements with key employees.

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, we failed to make full social insurance and housing fund contributions for some employees as

required by relevant PRC laws and regulations. For details, see "Risk Factors — Risks Relating to Our Business and Industry — Any failure to make adequate contributions to various employee benefit plans as required by PRC regulations may subject us to penalties."

We maintain good relations with our employees and expect to continue to do so in the future. During the Track Record Period and up to the Latest Practicable Date, there were no major strikes that adversely affected our operations, nor were there any major disputes between the Company and our employees.

INSURANCE

We believe we have provided adequate insurance coverage for our business operations by implementing all mandatory insurance policies required by PRC laws and regulations. As stipulated by PRC law, we maintain standard employee-related insurance, including pension, maternity, unemployment, work-related injury, medical insurance, and supplementary medical insurance. In line with general market practice, we have not purchased business interruption insurance or product liability insurance, as such insurance is not mandatory under relevant PRC laws. During the Track Record Period, we have not made any material insurance claims related to our business. For more information, please see "Risk Factors — Risks Relating to Our Business and Industry — Our insurance coverage may not be sufficient to cover all losses or potential claims by our customers which would affect our business, results of operations and financial condition."

U.S. EXPORT CONTROL LAWS AND REGULATIONS

We do not conduct business in jurisdictions that are subject to comprehensive U.S. or international sanctions, including Iran, North Korea, and Cuba. During the Track Record Period, our international sanctions legal advisor reviewed our customer and supplier data against sanctions lists maintained by the PRC, the United States, the European Union, the United Kingdom, and the United Nations. This review did not identify any engagement with designated parties in comprehensively sanctioned jurisdictions during the relevant period.

Based on currently available information and to the best of our knowledge, including our assessment of the technologies employed in our R&D processes, the materials and components incorporated into our products, and the nature of our product offerings, our international sanctions legal advisor is of the view that, our products are not subject to the EAR. Accordingly, our transactions have not involved items that would require a U.S. export control license, nor do they appear to constitute violations of applicable U.S. export control laws.

U.S. Outbound Investment Program Final Rule

Based on the nature of our operations, we have developed certain AI systems for use in connection with our own products. These AI systems are not designed or intended for military end uses, government intelligence purposes, or mass-surveillance applications, and the training parameters of such systems do not meet the thresholds for "prohibited transactions" as defined under the Final Rule. Our AI systems are solely utilized to control and optimize the performance of our industrial embodied intelligent robots. Accordingly, our legal advisor on international sanctions laws is of the view that we are engaged in "covered activities" that could fall within the scope of transactions subject to notification requirements under the Final Rule.

While purchases of our Shares in this Global Offering by U.S. persons will likely be subject to the notification requirement, ordinary secondary trading in our Shares will be able to rely on the Publicly Traded Securities Exception, and the notification requirement will not be applicable to those trades. Specifically, pursuant to the FAQs (X. 4) on the Final Rule issued by the U.S. Department of the Treasury on 23 December 2025, absent additional facts, when a U.S. person acquires an equity interest in a covered foreign person, and at the time of such acquisition the equity interest is publicly traded, such security falls under the description of "publicly traded security exception" under the Final Rule, regardless of when an agreement is entered into. Based on the advice of our legal advisor on international sanctions laws, following the completion of the Global Offering, we expect that U.S. persons will be able to invest in our H Shares without being subject to

the notification requirements under the Final Rule based on the above exception, as long as the investment made does not afford a U.S. person certain rights that are not standard minority shareholder protections. Therefore, our Directors and legal advisor on international sanctions laws are of the view, which is concurred by the Sole Sponsor, that the Final Rule is not expected to have a material adverse impact on Group's business operations, financial performance, as well as the trading of the Company's securities on the Exchange after the completion of the Global Offering. None of us, our legal advisor on international sanctions laws, or the Sole Sponsor is advising investors on compliance with the Final Rules, and any investor that is uncertain about the Final Rule's application to its purchase of Shares in this Global Offering, should consult its own counsel.

IMPACT OF THE TARIFFS

Our legal advisor on international sanctions laws and Sponsor are of the view that our operations and financial condition have not been materially affected by U.S. tariff policies throughout the Track Record Period and up to the Latest Practicable Date, and that such impact is expected to remain limited for us going forward.

With respect to the current impact of U.S. tariff policies, during the Track Record Period and up to the Latest Practicable Date, we had only one purchase order for the export of products to the United States, with a transaction value of US$436,800. The products were exported in March and June 2026, respectively, when the U.S. tariff policy toward China had eased. As of the Latest Practicable Date, the products exported remained subject to installation, commissioning and customer acceptance, and no revenue had therefore been recognized. As agreed with the U.S. buyer, all U.S. tariffs arising from this transaction shall be borne by the U.S. buyer. Overall, our direct exports to the United States remained limited, both in terms of transaction volume and export value. To the best of our knowledge, we are also not aware of any onward sales of our products to the U.S. by any of our customers. This operational structure mitigates, to a certain extent, the impact of U.S. tariff fluctuations on our business. As to potential indirect knock-on effects, including changes in downstream product demand, we confirm that no material order cancellations, revenue shortfalls, or operational disruptions have arisen as a result of U.S. tariff volatility. We do not rely on U.S.-related sales channels, especially in light of our insignificant presence in the U.S. to date, which further mitigates indirect risks from U.S. tariff changes.

With respect to the future impact of U.S. tariff policies, our planned expansion into the U.S. market will be supported by a prudent commercial strategy, our Directors are of the view, which is concurred by our legal advisor on international sanctions and the Sole Sponsor, that the associated tariff-related risks are manageable to the Group on the following bases: (i) the projected revenue contribution from the U.S. market remains limited, which is expected to be not exceeding 5% of our total revenue for the three years ending 31 December 2028; (ii) consistent with our established practice in other export markets, we intend to adopt trade terms such as FOB (Free On Board), CIF (Cost, Insurance and Freight) or EXW (Ex Works) for future U.S. export contracts, under which the obligation to pay applicable U.S. import duties will be borne by the U.S. customer; and (iii) we maintain a proactive risk management framework and with ongoing legal advice, we will continuously assess and adjust our expansion plans to ensure tariff-related risks remain at a manageable level.

During the Track Record Period and up to the Latest Practicable Date, our procurement of U.S.-sourced or U.S.-origin items has primarily involved electronically delivered commercial software licenses, a range of precision optical and optoelectronic products, as well as certain mechanical accessories. The software licenses are intangible digital rights that do not constitute tangible merchandise, and accordingly are not subject to any tariffs. The software supports internal operations including general administration, product development and service delivery, covering office productivity, design and engineering, data analysis and infrastructure management. With respect to the tangible U.S.-sourced or U.S.-origin products, all were procured from domestic suppliers in the PRC. As a downstream purchaser, we had no direct obligation to declare imports or pay import duties. Any associated tariff costs were borne by our suppliers and passed on to us as part of the total contract price.

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. For example, we may access data related to solution design, development, production, and functionality, including production line layouts, equipment configurations, material types, product specifications, and other information related to production and facilities. We handle such data in strict compliance with applicable data privacy regulations and our contractual agreements with customers. During the Track Record Period and up to the Latest Practicable Date, all data collected and generated through our operations was stored within the PRC, and we do not transmit any data obtained from customers to overseas locations. Data obtained from our overseas customers primarily consists of business-related information, such as customer contact details and sales contracts, which is stored in the PRC in the same manner as our domestic business data via our SaaS-based management systems. These SaaS-based management systems are enterprise sales management platform used for managing customer information, sales data, business opportunities and related workflows. The aforementioned data processing activities are conducted under customer authorization and for the purpose of fulfilling contractual obligations.

Specifically, the sources, ownership, and handling of key data types are as follows:

- **On-site and Production Data**: Comprises operational logs (machine-run data) and production metrics (e.g., yield and defect rates) generated by our robots after deployment at customer facilities. These datasets remain the property of the customers and are stored exclusively on customers' local servers. We do not retain or transit this data for our own use; it is utilized solely to optimize model instances deployed locally for that specific customer. We do not access such data without explicit authorization.
- **Annotated Data**: Consists of raw data (e.g., trajectory points and sensor inputs) generated by our equipment at our own premises, which is subsequently annotated by our personnel to train proprietary algorithms. This data belongs to us and is stored at our cloud-based servers (deployed via China Mobile Public Cloud, which holds multiple certifications including ISO 27001, ISO 27701, ISO 27017, and ISO 27018, and has completed the Multi-Level Protection Scheme (Level 3) filing). The implication of these credentials is that our data hosting infrastructure adheres to the recognized domestic and international standards for cybersecurity and privacy protection.
- **Contact Information**: General personal information (e.g., names and professional contact details) voluntarily provided by customers and suppliers for business liaison. This data is stored in our SaaS-based management systems, which are certified under ISO 27001 and ISO 27701 and have completed the Multi-Level Protection Scheme (Level 3) filing. These certifications imply that our internal management of business contact data is fortified against data leakage, providing a verified level of trust to our business partners regarding the confidentiality of their corporate information. Counterparties are deemed to have provided consent and legal basis by voluntarily providing this information for the necessary purposes of concluding and performing the contract.
- **Test Data**: Used for pre-acceptance model training, comprising subsets of our Annotated Data and occasional simulated data provided by customers. For customers providing simulated data, we obtain explicit consent through the relevant service or test agreements. This data is stored at our cloud-based servers.

Our Yixiu Cloud supports "fully private deployment" by being installed and operated locally according to customer requirements. All related hardware and software are used independently by the customer, and all customer data is processed by the customer themselves.

Cross-Border Data Transfer

Our principal business does not involve any cross-border transfer of important data. Since the implementation of the relevant regulations in 2024 and up to the Latest Practicable Date, neither our Company nor any subsidiary has, in the aggregate for the respective year, transferred personal

information of more than 1 million individuals (excluding sensitive personal information) or sensitive personal information of more than 10,000 individuals overseas. In conclusion, we are not required to apply for a security assessment of cross-border data transfers arising from our ordinary business operations.

Regarding data processed during our principal business operations, we have implemented a robust and unified internal control framework to ensure the security and protection of data collected from both PRC and overseas customers:

(1) Dedicated Management Structure and Personnel: A Quality Systems Department has been established, with a designated member of this department appointed as the company's Network Data Security Officer. A confidentiality agreement has been signed with the Network Data Security Officer.

(2) Development of Data Compliance Framework: We have formulated comprehensive compliance protocols covering all aspects of data security, including data classification and grading, cybersecurity protection, data backup and encryption, access rights control, log management, security incident emergency response, and data compliance training. These form a robust data compliance system alongside multiple specific control procedures.

(3) Concurrently, we have implemented a series of measures to enforce the established data compliance framework:
- Routinely managed data has been categorised, with corresponding access controls, audit monitoring, and data backup measures implemented according to data classification levels;
- For business and management systems, security modules including firewalls, vulnerability scanning, and network access rule configurations have been activated. Functional modules such as cloud backup, cloud disk backup, log recording, querying, and management have been enabled to effectively prevent and mitigate risks of data corruption or loss;
- Access permissions and network restrictions have been established for relevant systems based on user roles and job responsibilities;
- The emergency response system clearly defines classifications and severity levels for information security incidents, along with corresponding procedures and measures for response, investigation, resolution, and rewards/penalties;
- Data compliance awareness training has been conducted for relevant staff in accordance with the established data security training plan.

(4) Cross-Border Data Transfer Controls: In accordance with applicable PRC laws and regulations, including the Measures for Security Assessment of Cross-Border Data Transfers (《數據出境安全評估辦法》), we have formulated our data security management policies, which establish the following:
- we conduct identification and review to determine whether any proposed cross-border transfer of data collected and generated from our PRC operations for business purposes would trigger the security assessment requirements under applicable regulations; and
- where the statutory conditions are met, we are required to file for security assessment with the competent cyberspace administration authority. During the Track Record Period and up to the Latest Practicable Date, we have confirmed through such identification process that no circumstances requiring the filing of a data cross-border security assessment have arisen.

We will continue to assess our cross-border data transfer management in light of evolving business models and regulatory requirements to ensure ongoing compliance with applicable data transfer regulations.

(5) We have obtained ISO/IEC 27001 Information Security Management System certification, demonstrating our implementation, maintenance and management of information security in accordance with internationally recognised commercial operational guidelines and principles.

We believe that the existing internal control measures are sufficient to protect the data of both PRC and overseas customers and meet the current operational requirements. Going forward, we expect to continually maintain and strictly enforce these established measures to ensure ongoing compliance with evolving data privacy regulations in all markets relevant to our operations.

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.

In summary, our PRC Data Compliance Legal Advisor is of the view that, during the Track Record Period and as of the Latest Practicable Date, the Group's data processing activities related to cybersecurity, data security, and personal information protection have, in all material respects, complied with the current laws and regulations of China. No fundamental issues that would render the Group's principal business unsustainable and irremediable due to violations of cybersecurity, data security, or personal information protection obligations under PRC law, nor any circumstances that would pose material adverse obstacles to the Listing, have been identified.

At the same time, it is recommended that the Group shall fully consider the business models of its industry sector, the continuous development of science and technology, as well as the potential changes in laws, regulations, rules, normative documents, and regulatory requirements related to cybersecurity, data security, and personal information protection under PRC law. The Group shall also continuously conduct data compliance work to meet all data compliance requirements within China and effectively guard against potential significant data compliance risks.

PROPERTY

As of the Latest Practicable Date, we owned one commercial property in Jiaxing, Zhejiang with a gross floor area of 15.55 square meters. As of May 31, 2026, no single property had a carrying value representing 15% or more of our total assets. Therefore, in accordance with Rule 5.01A of the Listing Rules, we are not required to include any valuation report in this prospectus. Pursuant to section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong), this prospectus is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, which requires a valuation report for all of the Company's interests in land.

As of the Latest Practicable Date, we leased 14 properties with a total gross floor area of approximately 13,289.0 square meters, including 13 properties in China with a total area of approximately 12,650.6 square meters, and one property in the United States with a total area of approximately 638.4 square meters. These leased properties are primarily used for office, R&D, and warehousing purposes. The lease terms generally range from one to five years.

LICENSES, PERMITS, AND APPROVALS

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 NON-COMPLIANCE

Legal Proceedings

We may from time to time be a party to various legal, arbitration, or administrative proceedings arising from the ordinary course of our business. During the Track Record Period and up to the Latest Practicable Date, as advised by our PRC Legal Advisor, we had not been involved in any litigation, arbitration, or administrative proceedings that could have a material adverse effect on our financial condition or results of operations.

Non-compliance

We are subject to various regulatory requirements and guidelines promulgated by PRC regulatory authorities. During the Track Record Period and up to the Latest Practicable Date, as advised by our PRC Legal Advisor, we have not had 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.

Social Insurance and Housing Provident Funds

During the Track Record Period, we did not make full contribution to the social insurance and housing provident funds for certain of our employees as required by relevant PRC laws and regulations. To the best of our Directors' knowledge, information and belief having made reasonable enquiries, the shortfalls were primarily attributed to: (i) certain employees' preference not to contribute at the full statutory base, owing to the associated co-contribution requirements and their individual financial circumstances; and (ii) limited familiarity among our then-responsible personnel with the specific statutory contribution obligations, resulting in inadequate awareness and implementation of the relevant regulations. Additionally, we engaged third-party agents to make social insurance and housing provident fund contributions for some of our employees, which are not in strict compliance with the applicable laws and regulations. In 2023, 2024 and 2025 and the five months ended May 31, 2026, the aggregate shortfall of social insurance and housing provident fund contributions amounted to RMB3.3 million, RMB3.7 million, RMB4.1 million and RMB0.9 million, respectively. No provision has been made for the historical shortfalls in social security and housing fund contributions during the Track Record Period, in accordance with IFRS. This treatment is supported by our assessment and the advice of our PRC Legal Advisor, which indicates that the risk of mandatory rectification or material penalties is remote under applicable policies — provided no employee claims are raised, and there are no material changes to existing laws, regulations, or enforcement practices.

Potential Legal Consequences

For the shortfall of social insurance, we may be subject to the following legal consequences: (i) to pay all outstanding social insurance contributions within a prescribed period, with late fees at a daily rate of 0.05% of the outstanding amount, accruing from the date when the social insurance contributions are due, and (ii) to pay a fine of one to three times of the overdue amount if such payment is not made within the stipulated period. For the shortfall of housing provident funds, we may be subject to the following legal consequences: (i) to pay the outstanding housing provident funds within a prescribed period, and (ii) an application may be made to the courts by relevant authorities for compulsory enforcement if the payment is not made within the stipulated period.

Latest Status and Remedial Measures

Our Directors believe that such shortfall of social insurance and housing provident funds would not have a material and adverse effect on our business and results of operations, considering that: during the Track Record Period and up to the Latest Practicable Date, (i) we had not received any notification from relevant government authorities requiring us to pay shortfalls or the penalties with respect to social insurance or housing provident funds; (ii) we had not been subject to any administrative penalties regarding social insurance or housing provident funds, nor are we aware of

any major employee complaints or significant disputes with respect to social insurance or housing provident funds; (iii) Upon consultation, the competent local authorities, being the Changzhou Zhonglou District Social Security Administration Center and the directly-affiliated branch of Changzhou Housing Provident Fund Management Center, have indicated that they will not proactively pursue the recovery of any outstanding social insurance or housing provident fund contributions from our Company or its principal operating subsidiary, provided that: no reports or complaints are filed by employees, and there are no significant changes to the existing laws, regulations, or policies; (iv) we will make full contributions or pay any shortfall within a prescribed time period if demanded by the relevant government authorities; (v) our Single Largest Shareholders will fully indemnify us for any loss as a result of failure to pay such social insurance or housing provident fund; and (vi) as advised by our PRC Legal Advisor, considering the facts as mentioned above, the likelihood of us being subject to centralized collection of the outstanding historical social insurance and housing provident fund contributions and any material penalties due to the failure to provide such contributions in full amount for our employees is remote, according to the applicable regulatory policies, provided no claims or complaints are filed against us by our employees and no significant changes in existing laws, regulations, policies, or implementation or supervision requirements of the relevant government authorities. Since July 2026, we have been making full contributions to the social insurance and housing provident funds for our employees in accordance with relevant PRC laws and regulations.

Our PRC Legal Advisor is of the view that the aforementioned departments are the competent authorities to provide such indications based on the following reasons: (a) they are the respective authorities in charge of the social insurance and housing provident fund contributions in the locations where the Company and its principal operating subsidiary are situated, and (b) as confirmed by these authorities during interviews, the Company and its principal operating subsidiary fall under their jurisdiction and they are authorized to enforce relevant laws, regulations, and policies.

Based on the above and the Sole Sponsor's due diligence work, nothing has come to the Sole Sponsor's attention that would cause them to disagree with the Directors' view.

We have taken the following internal control enhancement measures relating to social insurance and housing provident funds contributions:

- We have designated our human resources department to monitor the reporting and contributions of social insurance and housing provident funds;
- We will consult our PRC legal counsel on a regular basis for advice on relevant PRC laws and regulations to keep us abreast of relevant regulatory developments; and
- We will actively communicate with relevant social insurance and housing fund local authorities to ensure we have the most updated information about the relevant laws and regulations concerning social insurance and housing provident funds. If the relevant authorities order us to pay the outstanding social insurance and/or housing provident funds or take any rectification measures in accordance with applicable laws and regulations, we undertake to make such payments or take such rectification measures promptly within the specified period.

Leased Properties

As of the Latest Practicable Date, we had not completed the registration of lease filing for nine leased properties with the relevant competent authorities in accordance with applicable laws and regulations in China, which was primarily due to the difficulty in procuring our lessors' cooperation in registering such leases. Our PRC Legal Advisor advised us that, according to the applicable PRC Law, the non-registration would not affect the validity of these lease agreements, but we, as the lessee, may be required by the relevant authorities in China to register the relevant lease agreements within a prescribed time limit. We may have a maximum penalty of RMB10,000 imposed on us for each non-registered lease if we fail to complete the lease registration after we are requested to do so by the competent PRC government authorities. However, as of the Latest Practicable Date, we had

not been ordered to register our lease agreements or fined by the relevant authorities in China with respect to these lease agreements. In view of the foregoing, our Directors are of the view that non-registration of these lease agreements will not materially and adversely affect our business operations.

In addition, regarding one of our leased R&D properties, as of the Latest Practicable Date, its landlord had not provided us with a complete and valid property ownership certificate. As advised by our PRC Legal Advisor, without ownership certificates or proof of authorizations from the property owners, our use of these defective leased properties may be affected by third parties' claims or challenges against the lease or our land use rights. Pursuant to the applicable PRC Law, if the lessors do not have the requisite rights to lease these properties, the relevant lease agreements may be deemed invalid and we may be required to vacate these properties. However, in the event that we are unable to continue using such properties due to third parties' claims or challenges against the leases or our land use rights, based on the advice of our PRC Legal Advisor, we, as the tenant, will have the right to claim compensation from the lessors, unless otherwise provided by laws or agreed by both parties.

In view of the foregoing, our Directors are of the view that the abovementioned title defects will not materially and adversely affect our business and results of operations on the grounds that: (i) our lease with respect to these defective leased property had not been subject to claims or disputes in connection with rights to lease and use such leased property in all material respects during the Track Record Period and up to the Latest Practicable Date, (ii) we would be able to relocate to a different site relatively easily on comparable commercial terms and at similar prices with immaterial relocation costs, considering that there are sufficient alternative leased properties available within the same vicinity.

For further details on the risks associated with our leased properties, please refer to "Risk Factors — Risks Relating to Our Business and Industry — We are subject to potential material and adverse effects in respect to defects in our existing properties leased in China."

RISK MANAGEMENT AND INTERNAL CONTROL

To monitor and reduce the impact of risks relevant to our business, we have established a comprehensive risk management and internal control framework. Our Board of Directors provides oversight and is supported by a governance structure designed to ensure robust control and compliance across all operations.

Our corporate governance framework includes policies and procedures to ensure effective oversight and decision-making. We have clear guidelines for managing potential conflicts of interest and related-party transactions to ensure all activities are conducted in the best interests of the Company. Our financial management is governed by strict controls, including standardized financial reporting procedures to ensure accuracy and compliance with accounting standards, regular reconciliation of bank accounts, diligent treasury management for all financial accounts and investments, and periodic physical asset counts to safeguard company property.

In our operations, we have implemented standardized controls to ensure efficiency and reliability. Our procurement process includes requirements for competitive bidding and regular supplier data maintenance to manage costs and quality and supply continuity. To mitigate risks arising from potential global chip shortages and increases in chip prices in relation to certain key components used in our products, we maintain relationships with multiple suppliers to diversify our sources of supply. We regularly review the availability of key components and chip, market prices, our expected needs and existing inventory levels. Based on these factors, we adjust our procurement plans and maintain appropriate inventory levels, including by making advance purchases when appropriate. We also identify and assess suitable domestic alternatives and introduce them in phases, subject to satisfying our technical compatibility and quality requirements. Going forward, we will continue to implement and refine these measures in light of market conditions and our operational

needs. Sales and revenue processes are guided by clear criteria for revenue recognition and complete customer information management. We also maintain systematic inventory controls for all materials from issuance to their use in production to ensure accurate cost accounting.

Our IT controls are designed to protect data integrity and ensure business continuity. This framework includes strict user access management based on the principle of least privilege, a formal change management process for system modifications, and a disaster recovery plan to mitigate potential operational disruptions. We also maintain a comprehensive management system for our intellectual property, actively tracking all patents and trademarks to protect our innovations. We believe these measures provide a solid foundation for managing risks and supporting our long-term growth.

Based on the foregoing, our Directors are of the view that, as of the Latest Practicable Date, the Company's current internal control measures are sufficient to ensure compliance with relevant laws and regulations.

AWARDS AND RECOGNITION

The table below lists the major awards and honors we received during the Track Record Period and up to the Latest Practicable Date.

Year	Award/Honor	Issuing Authority/Organization
2026	Forbes China Top 50 AI Technology Enterprises (福布斯中國人工智能科技企業TOP 50)	Forbes China
2026	IDC China AI Top 50 (IDC中國AI 50強)	International Data Corporation (IDC)
2026	Fortune China Tech 50 (《財富》中國科技50強)	Fortune (《財富》)
2025	Selected as a 2025 Typical Case of Artificial Intelligence Application (入選2025年人工智能應用典型案例)	MIIT (工業和信息化部)
2025	Ranked First Nationally in IDC's "China AI Vision Industrial Robot Market Share" Report " ("中國AI視覺工業機器人市場份額"報告排名第一)	International Data Corporation (IDC) (國際數據公司)
2025	Selected for "2025 'AI+' Industry Benchmark Case Collection" (入選2025年「人工智能+」行業標桿案例薈萃)	China Academy of Information and Communications Technology (CAICT) East China Branch (中國信息通信研究院華東分院)
2025	National-level Specialized, Refined, Unique, and Innovative "Little Giant" Enterprise (國家級專精特新重點「小巨人」企業)	MIIT (工業和信息化部)
2025	Forbes China Top 50 AI Technology Enterprises (福布斯中國人工智能科技企業TOP 50)	Forbes China (福布斯中國)
2025	Grand Prize, 2nd National AI Application Scenarios Innovation Challenge (第二屆全國人工智能應用場景創新挑戰賽特等獎)	Chinese Association for Artificial Intelligence (CAAI) (中國人工智能學會)
2024	National-level Innovative Product for Intelligent Inspection Equipment (國家級智能檢測裝備創新產品)	MIIT (工業和信息化部)
2024	First Prize, 7th "Blooming Cup" 5G Application Contest (第七屆「綻放杯」5G應用徵集大賽全國一等獎)	CAICT (中國信息通信研究院)
2023	National Next-Generation Information Technology Typical Product, Application, and Service Case (國家級新一代信息技術典型產品、應用和服務案例)	MIIT (工業和信息化部)
2023	National Intellectual Property Advantage Enterprise (國家知識產權優勢企業)	China National Intellectual Property Administration (CNIPA) (國家知識產權局)
2023	The First IJCAI International Workshop on Generalization under Limited Resources in Open-World Settings First Place in Track 2 (Rotation Detection), Third Place in Track 1 (Level Detection) (IJCAI 第一屆開放世界有限資源泛化國際研討會第二賽道(旋轉檢測)第一名，第一賽道(水平檢測)第三名)	International Joint Conference on Artificial Intelligence (IJCAI) (國際人工智能聯合會議)

OVERVIEW

As of the prospectus date, Mr. Zhang, Mr. Pan and Changzhou ASFS, by virtue of the Concert Party Arrangement, are collectively entitled to exercise control of approximately 31.78% of the voting powers of our Company, among which:

(i) Mr. Zhang being entitled to exercise the voting rights attaching to approximately 14.23% of the total issued Shares of our Company, which includes his direct interest (approximately 5.36%) and indirect interest through Shanghai Weiyong and Shanghai Zhice respectively, both of which are limited partnerships where Mr. Zhang serves as the general partner; and

(ii) Mr. Pan being indirectly entitled to exercise the voting rights attaching to approximately 17.55% of the total issued Shares of our Company through Changzhou ASFS. Mr. Pan is deemed to control Changzhou ASFS as he controls an aggregate of approximately 82.62% of its equity interest. Such control is established through his direct shareholding of 30.46% in Changzhou ASFS, and his capacity as the general partner of each of the entities below:

  (a) Changzhou Litian;
  (b) Shanghai Weiba;
  (c) Shanghai Weijiu; and
  (d) Shanghai Weiqi.

Immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), Mr. Zhang, Mr. Pan, Changzhou ASFS, Shanghai Weiyong, Shanghai Zhice, Changzhou Litian, Shanghai Weiba, Shanghai Weijiu and Shanghai Weiqi together will hold approximately 28.60% of our enlarged issued share capital, and will constitute a group of Single Largest Shareholders upon Listing.

For further details of the Concert Party Arrangement and the members of our Single Largest Shareholders, see "History, Development and Corporate Structure" and "Directors and Senior Management".

DISCLOSURE UNDER RULE 8.10 OF THE LISTING RULES

Our Directors confirm that, as of the Latest Practicable Date, none of our Single Largest Shareholders, our Directors or any of their respective close associates had any interests in a business, apart from the business of our Group, which competed or was likely to compete, directly or indirectly, with our business or would otherwise require disclosure under Rule 8.10 of the Listing Rules.

INDEPENDENCE FROM OUR SINGLE LARGEST SHAREHOLDERS

Our Directors believe that our Company is capable of carrying on its business independently of our Single Largest Shareholders and/or their respective close associates after the Listing for the reasons set out below.

Management Independence

Our Directors are of the view that our Company is managed independently of our Single Largest Shareholders for the following reasons:

(a) each of our Directors is aware of his/her fiduciary duties as a director which require, among other things, that he/she must act for the benefit of and in the best interests of our Company and our Shareholders as a whole, and must not allow any conflict between his/her duties as a Director and his/her personal interest to exist;

(b) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, at any meetings held to discuss a matter that gives rise to a conflict with any of our Directors and their respective associates, any conflicted Directors will abstain from voting and will not be counted in the quorum of the relevant Board meeting;

(c) our Board consists of Directors and of whom four are independent non-executive Directors with extensive experience in different industries. They have been appointed in accordance with the requirements of the Listing Rules to ensure that the decisions of our Board are made only after due consideration of independent and impartial opinion;
(d) connected transactions between our Group and our Single Largest Shareholders or their respective associates, if any, are subject to the requirements under the Listing Rules, including the requirements of reporting, announcement and Shareholders' approval (where applicable); and
(e) daily management and operation of our Group 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. For further details of the industry experience of our senior management team, see "Directors and Senior Management".

Based on the above, our Directors are satisfied that the Board as a whole, together with our senior management team, is able to perform its managerial role independently and manage our business independently from our Single Largest Shareholders after the Listing.

Operational Independence

Our Company makes business decisions independently. We hold all relevant licences and all relevant intellectual property rights and research and development facilities, and have sufficient capital and employees necessary to make all decisions on, and to carry out, our own business operation independent of our Single Largest Shareholders and will continue to do so after the Listing.

Our Directors consider that our operations do not depend on the operation of our Single Largest Shareholders for the following reasons:

(a) there is no competing business between our Group and any of our Single Largest Shareholders;
(b) none of our Directors has an interest in any business which competes or is likely to compete, either directly or indirectly, with our business;
(c) we have our own independent operational capabilities and independent access to our customers and suppliers; and
(d) our Company has its own administrative and corporate governance infrastructure (including its own accounting, legal and human resources departments).

Based on the above, our Directors are satisfied that we are able to operate independently from our Single Largest Shareholders after the Listing.

Financial Independence

Our Company is financially independent for the reasons set out below:

(a) we have an independent financial system and finance team responsible for our own treasury functions and we have made, and will continue to make, financial decisions based on our own business needs; and
(b) we have sufficient capital to operate our business independently. As of the Latest Practicable Date, we had certain outstanding loans guaranteed by Mr. Zhang and Mr. Pan, our Single Largest Shareholders, all of which will be released upon the Listing. Save as disclosed above, as of the Latest Practicable Date, there were no loans, advances or guarantees provided to us by our Single Largest Shareholders or their close associates.

Based on the above, our Directors believe that we are able to maintain financial independence from our Single Largest Shareholders and their respective close associates after Listing.

CORPORATE GOVERNANCE MEASURES

Our Company will comply with the provisions of the Corporate Governance Code in Appendix C1 to the Listing Rules, which sets out principles of good corporate governance.

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 Shareholders:

(a) under the Articles of Association, where a Shareholders' meeting is to be held for considering proposed transactions in which any of our Single Largest Shareholders or any of their close associates has a material interest, the relevant Single Largest Shareholders or their close associates will not vote on the relevant resolutions;

(b) where a Board meeting is held for matters in which a Director has a material interest, such Director shall abstain from voting on the relevant resolutions and shall not be counted in the quorum for the voting;

(c) our Company has established internal control mechanisms to identify connected transactions. Upon the Listing, if our Company enters into connected transactions with any of our group of Single Largest Shareholders or any of their associates, our Company will comply with the applicable Listing Rules;

(d) our independent non-executive Directors will review, on an annual basis, whether there are any conflicts of interest between our Group and our Single Largest Shareholders (the "**Annual Review**") and provide advice to protect the interests of our minority Shareholders;

(e) our Single Largest Shareholders will undertake to provide all information necessary, including all relevant financial, operational and market information and any other necessary information as required by our independent non-executive Directors for the Annual Review;

(f) our Company will disclose decisions on matters reviewed by the independent non-executive Directors either in our annual reports or by way of announcements as required by the Listing Rules;

(g) where our Directors reasonably request the advice of independent professionals such as financial advisors, the appointment of such independent professionals will be made at our Company's expenses; and

(h) we have appointed Orient Capital (Hong Kong) Limited as our compliance advisor to provide advice and guidance to us in respect of compliance with the applicable laws and regulations in Hong Kong as well as the Listing Rules, including various requirements relating to corporate governance during its term of appointment.

Based on the above, our Directors believe that sufficient corporate governance measures have been or will be put in place to manage conflicts of interest that may arise between our Group and our Single Largest Shareholders and to protect our Shareholders' interests as a whole after the Listing.

BOARD OF DIRECTORS

Our Board comprises twelve Directors, including five executive Directors, three non-executive Directors and four independent non-executive Directors.

The following table sets forth certain information in respect of our Directors:

Name	Age	Position	Date of Appointment as a Director	Date of Joining Our Group	Roles and Responsibilities	Relationship with Directors and Senior Management
Executive Directors						
Mr. Zhang Zhiqi (張志琦)	49	Chairman of the Board, executive Director, general manager and chief executive officer	January 2023	December 2022	Responsible for overseeing the overall strategic planning, business development, and management of our Group	Acting in concert with Mr. Pan, our executive Director and chief operating officer
Mr. Pan Zhengyi (潘正頤)	42	Executive Director, chief operating officer	October 2019	August 2018	Responsible for overseeing the overall business operations of our Group	Acting in concert with Mr. Zhang, our chairman, executive Director, general manager and chief executive officer
Mr. Zhao He (趙何)	51	Executive Director and chief technology officer	January 2023	December 2022	Responsible for R&D, product planning and design of our Group	None
Mr. Hou Dawei (侯大為)	46	Executive Director	October 2019	August 2018	Responsible for sales and marketing operation of our Group	None
Ms. Chen Cuihong (陳翠紅)	46	Executive Director	August 2021	August 2018	Responsible for project management of our Group	None
Non-executive Directors						
Ms. Zhao Junwei (趙俊韡)	37	Non-executive Director	December 2024	December 2024	Responsible for providing recommendations on the strategic development of our Group	None
Mr. Liu Jieyin (劉捷音)	39	Non-executive Director	December 2024	December 2024	Responsible for providing recommendations on the strategic development of our Group	None
Mr. He Yan (賀岩)	46	Non-executive Director	September 2025	September 2025	Responsible for providing recommendations on the strategic development of our Group	None

Name	Age	Position	Date of Appointment as a Director	Date of Joining Our Group	Roles and Responsibilities	Relationship with Directors and Senior Management
Independent non-executive Directors						
Ms. Siu Hera Kitwan (蕭潔雲)	67	Independent non-executive Director	September 2025	September 2025	Responsible for supervising and providing independent opinion and judgment to the Board	None
Mr. Wang Wenxue (王文學)	67	Independent non-executive Director	September 2025	September 2025	Responsible for supervising and providing independent opinion and judgment to the Board	None
Mr. Xiang Zhe (向哲) (formerly known as Xiang Jianbo (向儉波))	46	Independent non-executive Director	September 2025	September 2025	Responsible for supervising and providing independent opinion and judgment to the Board	None
Mr. James Zhao-hui Zhang	61	Independent non-executive Director	September 2025	September 2025	Responsible for supervising and providing independent opinion and judgment to the Board	None

Executive Directors

Mr. Zhang Zhiqi (張志琦), aged 49, is the chairman of the Board, an executive Director and chief executive officer of our Company. Mr. Zhang is primarily responsible for overseeing the overall strategic planning, business development and management of our Group. Mr. Zhang has been our chairman of the Board since January 2023 and was re-designated as our executive Director in September 2025. Mr. Zhang also serves as director in various subsidiaries, including Jiangsu SVFactory, Jintan Microintelligence and Shanghai SVFactory.

Mr. Zhang has over 26 years of experience in the technology industry. Before joining our Company, he served at SAP (Beijing) Software System Co., Ltd. (思愛普(北京)軟件系統有限公司) from August 1999 to May 2015 where his past positions included vice president and served at OpenTrans Technology Co., Ltd. (上海先爍信息科技有限公司) from June 2015 to October 2017. Mr. Zhang then served as the deputy general manager of the smart cloud business group at Baidu, Inc. (a company listed on the Stock Exchange, stock code: 9888 and on the Nasdaq Stock Market, ticker symbol: BIDU) from November 2017 to June 2020 and as the vice president of Dingtalk at Alibaba Group in July 2020. Mr. Zhang served as a strategic consultant of several start-ups from August 2020 to March 2021. He then founded Jiangsu SVFactory in April 2021 and has served as its general manager and CEO since then.

In July 2000, Mr. Zhang graduated from Shanghai University (上海大學) with a major in automation control.

Mr. Pan Zhengyi (潘正頤), aged 42, is an executive Director and the chief operating officer of our Company. Mr. Pan is primarily responsible for the overall business operations of our Group. Mr. Pan has been our Director since October 2019 and the chief operating officer since December 2022 and was re-designated as our executive Director in September 2025. Mr. Pan also serves as director in various subsidiaries, including Wuxi Microintelligence Co., Ltd. (無錫微億智造科技有限

公司), Chongqing Microintelligence Co., Ltd. (重慶微億智造科技有限公司), Shanghai Xiongsi, Shanghai Microintelligence and Changzhou Wujin Microintelligence Co., Ltd. (常州武進微億智造科技有限公司).

Mr. Pan has over 21 years of experience in finance and management. Before joining our Company, he served at Donggou Grain Warehouse of Shanghai Grains and Oils Warehousing Co., Ltd. (上海糧油倉儲有限公司東溝糧食倉庫) from July 2005 to December 2006 and served at Shanghai Manbu Chuangmei Advertising Co., Ltd. (上海漫步創媒廣告有限公司) from January 2007 to April 2010. He then served at ISS Facility Services (Shanghai) Co., Ltd. (歐艾斯設施管理服務(上海)有限公司) from May 2010 to December 2012 and at IMV Technologies (Shanghai) Co., Ltd. (上海卡蘇生物科技有限公司) from January 2013 to April 2018 where he once served as the general manager.

Mr. Pan obtained his bachelor's degree in accounting and his master's degree in regional economics from Shanghai University of Finance and Economics (上海財經大學) in June 2007 and January 2014, respectively.

Mr. Pan was previously a director of the following company prior to its dissolution:

Name of company	Place of incorporation	Position held by Mr. Pan	Nature of business	Status	Date of dissolution	Reasons for dissolution
Jiangsu Qizhao Precision Mold Co., Ltd.	PRC	Chairman of the board	Manufacturing, processing, and sales of equipment and related spare parts and components	Deregistration	May 15, 2025	Dissolved by winding up

Mr. Pan confirmed that (i) to the best of his knowledge, information and belief after making reasonable inquiries, the above company was solvent immediately prior to its dissolution; (ii) there was no wrongful act on his part leading to the dissolution of the above company; and (iii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of the above companies.

Mr. Zhao He (趙何), aged 51, is an executive Director and the chief technology officer of our Company. Mr. Zhao is primarily responsible for R&D, product planning and design of our Group. Mr. Zhao has been our chief technology officer since December 2022. He has been our Director since January 2023 and was re-designated as our executive Director in September 2025. He served as the vice general manager at Jiangsu SVFactory from September 2021 to December 2022, where he was primarily responsible for research and development.

Mr. Zhao has more than 17 years of experience in the software engineering industry. Before joining our Company, he served as a senior software engineer at The MathWorks, Inc. from August 2008 to July 2012. He served successively as senior software engineer and principal software engineer at Agent Oriented Software Pty Ltd from November 2012 to March 2018. Mr. Zhao then served as an algorithm engineer at the innovative applications group under the visual R&D department of the JD Cloud & AI division at JD.com Inc., (a company listed on the Nasdaq Stock Market, ticker symbol: JD, and on the Stock Exchange, stock code: 9618) from March 2018 to February 2020.

Mr. Zhao obtained his bachelor's degree in automation and his master's degree in pattern recognition and intelligent systems from the University of Science and Technology of China (中國科學技術大學) in July 1999 and June 2002, respectively. Mr. Zhao then obtained his doctoral degree in biomedical engineering from the State University of New York at Stony Brook in May 2008.

Mr. Hou Dawei (侯大為), aged 46, is an executive Director of our Company. Mr. Hou is primarily responsible for the sales and marketing operations of our Group. Mr. Hou has been our Director since October 2019 and was re-designated as our executive Director in September 2025.

Before joining our Company, he served as the director of the Network Technology Department at the Shanghai Branch of HC Group Limited (a company listed on the Stock Exchange of Hong Kong, stock code: 2280) from 2002 to 2005. He served as an algorithm researcher at the Advanced Technology Research Center of PricewaterhouseCoopers LLP (普華永道高級技術研究中心) in the

United States from June 2007 to December 2007 and served as a research consultant at the Information School of the University of Washington in the United States from September 2008 to March 2009. Mr. Hou then served as the chief operating officer at Haikeruisi (Shanghai) Industrial Co., Ltd. (海客瑞斯(上海)實業有限公司) from September 2009 to May 2013. He also served at Shanghai Youdao Network Information Technology Co., Ltd. (上海友道網絡信息科技有限公司) from May 2013 to August 2018.

Mr. Hou obtained his bachelor's degree in computer application from East China Normal University (華東師範大學) in July 2003. He then obtained his master's degree in computational linguistics from University of Washington, Seattle in August 2008.

Mr. Hou was previously a director, supervisor or manager of the following companies prior to their respective revocation/deregistration:

Name of company	Place of incorporation	Position held by Mr. Hou	Nature of business	Status	Date of dissolution	Reasons for dissolution
Jiangsu Qizhao Precision Mold Co., Ltd.	PRC	Director	Manufacturing, processing, and sales of equipment and related spare parts and components	Deregistration	May 15, 2025	Dissolved by winding up
Shanghai Bilian Biotechnology Service Co., Ltd.	PRC	Supervisor	Biotechnology and pharmaceuticals	Business licence revoked and deregistered	December 14, 2021	Cessation of business
HOCRES (SHANGHAI) INDUSTRY CO., LTD.	PRC	Supervisor	Wholesale trade business	Business licence revoked	May 6, 2019	Cessation of business

Mr. Hou confirmed that (i) to the best of his knowledge, information and belief after making reasonable inquiries, each of the above companies was solvent immediately prior to its revocation/deregistration; (ii) there was no wrongful act on his part leading to the revocation/deregistration of each of the above companies; and (iii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the revocation/deregistration of each of the above companies.

Ms. Chen Cuihong (陳翠紅), aged 46, is an executive Director and the deputy general manager of our Company. Ms. Chen is primarily responsible for project management in our Group. Ms. Chen joined our Company in August 2018 and has been our deputy general manager since February 2022. She has been our Director since August 2021 and was re-designated as our executive Director in September 2025.

Before joining our Company, Ms. Chen successively served as an engineer, technical quality supervisor, director of the technical quality department and deputy general manager at Wuxi Kechuang Machinery Design and Manufacturing Co., Ltd. (無錫科創機械設計製造有限公司) from July 2002 to June 2018. Ms. Chen then served as a quality manager at Guotai Precision Components (Wuxi) Co., Ltd. (國泰精密機件(無錫)有限公司) in July 2018.

Ms. Chen obtained her bachelor's degree in mechanical engineering and automation from Jiangnan University (江南大學) in June 2002. She obtained her master's degree in mechanical engineering from Jiangnan University (江南大學) in June 2015. Ms. Chen was qualified as the senior engineer by the Jiangsu Province Department of Human Resources and Social Security (江蘇省人力資源和社會保障廳) in October 2022.

Non-executive Directors

Ms. Zhao Junwei (趙俊韡), aged 37, is a non-executive Director of our Company. Ms. Zhao is responsible for providing recommendations on the strategic development of our Group. Ms. Zhao has been our Director since December 2024 and was re-designated as our non-executive Director in September 2025.

Ms. Zhao has over 10 years of experience in investment management. Ms. Zhao has been serving at Guoqi Yuanhe Private Equity Fund Management Co., Ltd. (國器元禾私募基金管理有限公司) since April 2023 and is primarily engaged in investment work. Prior to that, Ms. Zhao served at Haikejin Group (海科金集團) from July 2013 to July 2016 and at Guangzhou Mupu Investment Management Co., Ltd. (廣州默樸投資管理有限公司) from February 2017 to February 2020. Ms. Zhao then served as a senior investment manager at CapitalLink (Beijing) Fund Management Co., Ltd. (凱聯(北京)投資基金管理有限公司) from April 2021 to February 2023.

Ms. Zhao obtained her undergraduate certificate in industrial engineering from Beijing Institute of Technology (北京理工大學) in June 2011. She obtained her master's degree in finance from Tsinghua University (清華大學) in July 2013.

Mr. Liu Jieyin (劉捷音), aged 39, is a non-executive Director of our Company. Mr. Liu is responsible for providing recommendations on the strategic development of our Group. Mr. Liu has been our Director since December 2024 and was re-designated as our non-executive Director in September 2025.

Mr. Liu has served as an investment director at Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司) since September 2012, where he is primarily responsible for venture capital fund investment.

Mr. Liu obtained his bachelor's degree in Economics from Nantong University and obtained his master of science degree from Newcastle University in November 2012.

Mr. He Yan (賀岩), aged 46, is a non-executive Director of our Company. Mr. He is responsible for providing recommendations on the strategic development of our Group. Mr. He was appointed as our non-executive Director in September 2025.

Mr. He has served as the vice president and chief technology officer of Agilebot since November 2020. Prior to that, Mr. He successively served as a software engineer and senior system engineer at Delphi (China) Technology Center Co., Ltd. (德爾福(中國)研發中心有限公司) from April 2006 to July 2012. Mr. He served as the senior engineer and R&D director at Shanghai Foresight Robotics Co., Ltd. (上海福賽特機器人有限公司) (currently known as Shanghai Foresight Technology Co., Ltd. (上海福賽特技術股份有限公司)) from April 2015 to December 2017. He then successively served as the deputy general manager and general manager at Rtimeman Intelligent Control Technology Co., Ltd. (實時俠智能控制技術有限公司) from January 2018 to October 2020.

Mr. He obtained his bachelor's degree in mechatronics engineering from Hohai University (河海大學) in June 2003 and obtained his master's degree in mechatronics engineering from Shanghai Jiao Tong University (上海交通大學) in March 2006.

Independent non-executive Directors

Ms. Siu Hera Kitwan (蕭潔雲), aged 67, was appointed as an independent non-executive Director of our Company in September 2025. She is primarily responsible for supervising and providing independent opinion and judgment to the Board.

Ms. Siu worked as market planning manager at Hong Kong Telecommunications Limited from September 1994 to September 1996, followed by PCCW (formerly Cable & Wireless HKT Limited) from January 1997 to April 2001 with her last position as CEO of Solar Inc., a joint venture company between PCCW and Computer Associates International Limited. She then joined Computer Associates International Limited and subsequently served at Nokia (China) Investment Co., Ltd. (諾基亞(中國)投資有限公司) with her last position as vice president, corporate affairs China from May 2005 to March 2010. She then served at SAP (Beijing) Software System Co., Ltd (思愛普(北京)軟件系統有限公司) from April 2010 to January 2014, where her past positions include China president. Ms. Siu served as the managing director of Greater China at Pearson (Beijing) Management Consulting Co., Ltd. (培生(北京)管理諮詢有限公司) from February 2014 to May 2016 and served at Cisco Technologies Beijing Co., Ltd. (思科科技(北京)有限公司) from November 2016 to September 2020, where her past positions included senior vice president of Cisco Systems, Inc. and

chief executive officer of Cisco Greater China. In addition, Ms. Siu holds and has held directorships in several other publicly listed companies. She has been a director of Goodyear Tire & Rubber Company (a company listed on the NASDAQ Stock Market, ticker: GT) since December 2019; a director of Vallourec S.A. (a company listed on Euronext Paris, ticker: VK, whose American Depositary Receipts are listed on the NASDAQ Stock Market, ticker: VLOWY) since July 2021; an independent non-executive director of ASMPT Limited (a company listed on the Main Board of the Stock Exchange, stock code: 0522) since July 2022; and an independent non-executive director of Sands China Ltd. (a company listed on the Main Board of the Stock Exchange, stock code: 01928) since September 2026. Furthermore, she served as a member of the supervisory board of TeamViewer SE (a company listed on the Frankfurt Stock Exchange, ticker: TMV) from December 2021 to June 2025.

Ms. Siu obtained her bachelor's degree in business administration and master's degree in business administration from University of Nevada in May 1982 and May 1984, respectively.

Mr. Wang Wenxue (王文學), aged 67, was appointed as an independent non-executive Director of our Company in September 2025. He is primarily responsible for supervising and providing independent opinion and judgment to the Board.

Mr. Wang has been the vice general manager at Shanghai Hongpu Private Equity Fund Management Co., Ltd. (上海宏溥私募基金管理有限公司) since April 2024. He has been an independent non-executive director at Wave Cyber (Shanghai) Co., Ltd. (上海唯賽勃新材料股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 688718) since January 2020. Prior to that, Mr. Wang served as the chairman of the board at China Fortune Securities Co., Ltd. (華鑫證券有限責任公司) from June 2001 to April 2011 and subsequently at Morgan Stanley China Fortune Securities Co., Ltd (摩根士丹利華鑫證券有限責任公司) (currently known as Morgan Stanley Securities (China) Co., Ltd. (摩根士丹利證券(中國)有限公司)) from May 2011 to October 2019.

Mr. Wang obtained his bachelor's degree in finance from Shaanxi Radio and TV University (陝西省廣播電視大學) (currently known as the Open University of Shaanxi (陝西開放大學)) in July 1986 and obtained his master's degree in project management from University of Greenwich through distance learning in June 2009. Mr. Wang obtained the Fund Practitioner Qualification Certificate (基金從業資格證書) from the Asset Management Association of China (中國證券投資基金業協會) in April 2024.

Mr. Xiang Zhe (向哲) (formerly known as Xiang Jianbo (向儉波)), aged 46, was appointed as an independent non-executive Director of our Company in September 2025. He is primarily responsible for supervising and providing independent opinion and judgment to the Board.

Mr. Xiang has been the managing partner at Hunan Rongxin Certified Public Accountants (湖南容信會計師事務所) since January 2025. Prior to that, he served at Zhongqin Wanxin Certified Public Accountants (中勤萬信會計師事務所) from January 2010 to October 2012, Dahua Certified Public Accountants (大華會計師事務所) from November 2012 to April 2013, and China Audit Asia Pacific Certified Public Accountants Hunan Branch (中審亞太會計師事務所湖南分所) from July 2013 to October 2014. Mr. Xiang served at Sealand Securities Co., Ltd. (國海證券股份有限公司) from August 2014 to April 2019. Mr. Xiang founded Hunan Luheng Certified Public Accountants (湖南路衡會計師事務所) and served as the managing partner from April 2019 to December 2024.

Mr. Xiang obtained his associate diploma in law and undergraduate certificate in law from Xiangtan University (湘潭大學) in June 2005 and June 2010, respectively. Mr. Xiang has been a certified public accountant of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in the PRC since November 2011.

Mr. James Zhao-hui Zhang (張朝暉), aged 61, was appointed as an independent non-executive Director of our Company on September 2025. He is primarily responsible for supervising and providing independent opinion and judgment to the Board.

Mr. James Zhang has served as a member of the investment committee of the Hong Kong Science & Technology Parks Corporation since July 2025. Since November 2024, Mr. James Zhang has held the position of adjunct associate professor in the Department of Management at the Chinese University of Hong Kong. He has also held the position of adjunct associate professor of finance at the Hong Kong University of Science and Technology since August 2019. Mr. James Zhang has served as an independent director of Chenghe Acquisition II Co. (a company listed on the New York Stock Exchange, ticker symbol: CHEB) and Ribbon Acquisition Corp (a company listed on the Nasdaq Stock Market, ticker symbol: RIBB) since June 2024 and January 2025, respectively. He also served as an independent director of Chenghe Acquisition I Co. (a company listed on the Nasdaq Stock Market, ticker symbol: LATGU) from October 2023 to January 2025. He has also served as a partner of Venture University LLC since September 2020, chief investment officer, technologies and venture capital at The Great Eagle Company, Limited (鷹君有限公司) since July 2021 and as a venture partner at GRC Managers Limited from September 2014 to September 2021. In April 2013, Mr. James Zhang joined Formation8 GP, LLC and served as its partner until April 2014. Prior to that, Mr. James Zhang was a venture partner at Softbank China Venture Capital, served as entrepreneur in residence at Khosla Ventures and was employed by Mendel Biotechnology, Inc.

Mr. James Zhang obtained his bachelor of arts degree in biochemistry and molecular biology from the University of California, Santa Cruz in 1988 and his PhD in genetics from the University of California, Davis in March 1993. He was a postdoctoral fellow at Stanford University from January 1994 to August 1997.

Mr. James Zhang was the chief executive officer of Modular Bioscience, Inc, a company established under the laws of the U.S., which was administratively dissolved following the cessation of its business operation. Mr. Zhang confirmed that (i) to the best of his knowledge, information and belief after making reasonable inquiries, the said company was solvent immediately prior to its dissolution; (ii) there is no wrongful act on his part leading to the dissolution of the said company; (iii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of the said company; and (iv) no misconduct or misfeasance had been involved on his part in the dissolution of the said company.

SENIOR MANAGEMENT

The following table sets out information regarding the members of senior management of our Company.

Name	Age	Position	Date of Appointment as a Senior Management	Date of Joining Our Group	Roles and Responsibilities	Relationship with Directors and Senior Management
Mr. Zhang Zhiqi (張志琦)	49	Chairman of the Board, executive Director, general manager and chief executive officer	December 2022	December 2022	Responsible for overseeing the overall strategic planning, business development, and management of our Group	Acting in concert with Mr. Pan, our executive Director and chief operating officer
Mr. Pan Zhengyi (潘正頤)	42	Executive Director, chief operating officer	August 2018	August 2018	Responsible for overall business operations of our Group	Acting in concert with Mr. Zhang, our chairman, executive Director, general manager and chief executive officer
Mr. Zhao He (趙何)	51	Executive Director and chief technology officer	December 2022	December 2022	Responsible for product planning and design of our Group	None

Name	Age	Position	Date of Appointment as a Senior Management	Date of Joining Our Group	Roles and Responsibilities	Relationship with Directors and Senior Management
Ms. Kang Yuhui (康宇暉)	52	Chief financial officer	July 2023	July 2023	Responsible for the overall implementation of financial strategy of our Group	None
Mr. Dong Zhigang (董志剛)	51	Chief marketing officer	March 2025	March 2025	Responsible for execution of strategic direction and business growth of our Group	None
Ms. Tong Zhuqing (童竹勍)	37	Board secretary and head of the government affairs department	October 2021	March 2019	Responsible for the board affairs and investor relationship of our Group	None

Mr. Zhang Zhiqi (張志琦), aged 49, is the chairman of the Board, an executive Director and the chief executive officer of our Company. See "— Directors — Executive Directors" for his biographical details.

Mr. Pan Zhengyi (潘正頤), aged 42, is an executive Director and the chief operating officer of our Company. See "— Directors — Executive Directors" for his biographical details.

Mr. Zhao He (趙何), aged 51, is an executive Director and the chief technology officer of our Company. See "— Directors — Executive Directors" for his biographical details.

Ms. Kang Yuhui (康宇暉), aged 52, is our chief financial officer. Ms. Kang is primarily responsible for the overall implementation of financial strategy of our Group.

Ms. Kang has been our chief financial officer since July 2023. Prior to that, Ms. Kang served as the director of general affairs department at Shinto Electronics (Shanghai) Co., Ltd. (新藤電子(上海)有限公司) from February 2006 to May 2008, where she once served as manager of general affairs department. She then served as the finance director at Schleuniger Trading (Shanghai) Co., Ltd. (索鈮格貿易(上海)有限公司) from June 2008 to March 2013. Ms. Kang served as the partner and general manager at Weiteng Investment Management Consulting (Shanghai) Co., Ltd. (微騰投資管理諮詢(上海)有限公司) from April 2013 to July 2023 and served as the chief financial officer at Shanghai Fengchao Cultural Technology Co., Ltd. (上海風潮文化科技有限公司) from November 2018 to June 2023. Ms. Kang obtained her college degree in financial accounting from Wuhu Union University (蕪湖聯合大學) (currently known as Wuhu Institute of Technology (蕪湖職業技術大學)) in July 1994 and obtained her bachelor's degree in national economic management from University of Science and Technology of China (中國科學技術大學) through distance learning in December 1998. Ms. Kang obtained her master's degree in business administration from Trinity Western University through distance learning in June 2022.

Ms. Kang obtained the Certificated Intermediate Accounting Professional Qualification (中級會計專業技術資格) by Ministry of Finance of the PRC in May 2001. She has been awarded as Chartered Global Management Accountant and Associate of The Chartered Institute of Management Accountants since February 2023 and has been a fellow of the Institute of Public Accountants of Australia since March 2020. She has also been a member of the Australian Society of Certified Practicing Accountants since September 2024.

Mr. Dong Zhigang (董志剛), aged 51, is our chief marketing officer. Mr. Dong is responsible for overseeing brand development, sales strategy, and marketing management of our Company.

Before joining our Company in March 2025, Mr. Dong served as a senior account manager at Oracle (China) Software Systems Co., Ltd. (甲骨文(中國)軟件系統有限公司) from August 2010 to August 2011. He then served successively at SAP (Beijing) Software System Co., Ltd (思愛普(北京)軟件系統有限公司) from September 2011 to March 2016 and at SAP (China) Co., Ltd. (思愛普(中國)有限公司) from April 2016 to December 2021, where his past positions included global senior vice president and co-general manager of SAP China. He then served as the chief executive officer at Xiamen Dongyin Cloud Chain Technology Co., Ltd. (廈門洞隱雲鏈科技有限公司).

Mr. Dong obtained his bachelor's degree in machinery manufacturing technology and equipment (mechanical engineering automation) from University of Shanghai for Science and Technology (上海理工大學) in January 1999 and obtained his master's degree in business administration from University of Mannheim in October 2021.

Ms. Tong Zhuqing (童竹勍), aged 37, is the board secretary and head of the government affairs department of our Company and has been appointed as one of our joint company secretaries with effect from the Listing Date. Ms. Tong is primarily responsible for board affairs and investor relationship of our Group. Ms. Tong joined our Group as the assistant to the chief executive officer in March 2019 and has been our board secretary and head of the government affairs department since October 2021.

Before joining our Company, Ms. Tong served at GE Healthcare Trade and Development (Shanghai) Co., Ltd. from March 2011 to October 2014. She then served successively as a data and tools engineer and senior data and tools engineer at Schneider Electric (China) Co., Ltd Shanghai Branch (施耐德電氣(中國)有限公司上海分公司) from November 2014 to March 2019.

Ms. Tong obtained her bachelor's degree in computer science and technology from Shanghai Jian Qiao University (上海建橋學院) in July 2011 and obtained her master's degree in software engineering from Nanjing University (南京大學) in December 2017.

Save as disclosed above, (i) none of our Directors and members of senior management has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this Prospectus; (ii) none of our Directors has any interests in any business, which competes or is likely to compete, either directly or indirectly, with our business which would require disclosure under Rule 8.10 of the Listing Rules; and (iii) none of our Directors and members of the senior management is related to other Directors and members of the senior management.

Save as disclosed herein, to the best knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

JOINT COMPANY SECRETARIES

Ms. Tong Zhuqing (童竹勍), aged 37, is the board secretary and head of the government affairs department of our Company. She was appointed as one of the joint company secretaries of our Company with effect from the Listing Date. See "— Senior Management" for her biographical details.

Ms. Tsang Wing Man (曾穎雯), was appointed as one of the joint company secretaries of our Company with effect from the Listing Date. Ms. Tsang currently serves as a senior manager of SWCS Corporate Services Group (Hong Kong) Limited and has over 10 years of experience in company secretarial matters. She is an associate member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute.

Ms. Tsang obtained her bachelor's degree in business administration from City University of Hong Kong.

CONFIRMATION FROM OUR DIRECTORS

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 on September 13, 2025, and (ii) understands his or her obligations as a Director of a listed issuer under the Listing Rules.

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 appointments.

MANAGEMENT AND CORPORATE GOVERNANCE

Board Committees

We have established three Board Committees in accordance with the relevant laws and regulations in mainland China, the Articles of Association and the code of corporate governance practices under the Listing Rules, namely the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee. The functions of the three committees are summarized as follows:

Audit Committee

We have established the 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 primary duties of the Audit Committee are to review the Company's financial information and its disclosure, oversee and evaluate the internal and external audit and internal controls, and exercise such other functions and powers delegated by the Board. The Audit Committee comprises three members, namely Ms. Siu Hera Kitwan and Mr. Wang Wenxue as the members of the Audit Committee, with Mr. Xiang Zhe as the chairperson of the Audit Committee and is the director appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration and Appraisal Committee

We have established the Remuneration and Appraisal Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration and Appraisal Committee are to formulate standards for appraising Directors and senior management of the Company and conduct assessments; formulate and review the policies for and proposals on the remuneration of Directors and senior management of the Company. The Remuneration and Appraisal Committee comprises five members, namely Mr. Zhang, Mr. Wang Wenxue, Mr. Xiang Zhe and Mr. Pan as the members of the Remuneration and Appraisal Committee, with Ms. Siu Hera Kitwan as the chairperson of the Remuneration and Appraisal Committee.

Nomination Committee

We have established the Nomination Committee with written terms of reference in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to select candidates for Directors and senior management of the Company, and set up criteria and procedures for selection and making recommendations. The Nomination Committee comprises five members, namely Ms. Siu Hera Kitwan, Mr. James Zhao-hui Zhang, Mr. Xiang Zhe and Mr. Pan as the members of the Nomination Committee, with Mr. Zhang as the chairperson of the Nomination Committee.

Compliance with the Corporate Governance Code

We aim to implement a high standard of corporate governance, which we believe is crucial to safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the Corporate Governance Code set out in Appendix C1 of the Listing Rules after the Listing, save that Mr. Zhang will serve as both our chairman of the Board and chief executive officer as discussed below.

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairman and chief executive officer and Mr. Zhang currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this structure will enable our Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of our Company if and when it is appropriate taking into account the circumstances of our Group as a whole.

Board Diversity

Our Company has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our Company's competitive advantage and enhancing our ability to attract, retain and motivate employees from the widest possible pool of available talent. Pursuant to the board diversity policy, in reviewing and assessing suitable candidates to serve as a Director of our Company, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience. In particular, our Company currently has three female Director in the Board and will continue to work towards enhancing the gender diversity of the Board. Our Directors have a balanced mix of knowledge and skills, and we have four independent non-executive Directors, with different industry backgrounds. 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. Pursuant to the board diversity policy, the Nomination Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for formal adoption.

Management Presence

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive Directors must be ordinarily resident in Hong Kong. We do not have sufficient management presence in Hong Kong for the purposes of Rule 8.12 of the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 8.12 of the Listing Rules. See "Waivers from Strict Compliance with the Listing Rules" for further details.

REMUNERATION

Our Directors received their remuneration in the form of fees, salaries, allowances, discretionary bonuses, share-based compensation, retirement benefit scheme contributions and other benefits in kind.

For the three years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026, the aggregate amount of emoluments paid or payable to our Directors amounted to approximately RMB19.7 million, RMB6.3 million, RMB4.8 million and RMB6.4 million, respectively.

Under the arrangement currently in force, we estimate the total compensation before taxation to be accrued to our Directors for the year ending December 31, 2026 to be approximately RMB15.5 million (excluding discretionary bonuses or share-based payments, if any).

For the three years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026, the aggregate amount of emoluments paid to the five highest paid individuals (excluding Directors and supervisors) by us amounted to approximately RMB25.4 million, RMB5.2 million, RMB1.8 million and RMB2.3 million, respectively.

During the Track Record Period, no remuneration was made by us to any of the Directors or the five highest paid individuals (i) as an inducement to join us; or (ii) as compensation for the loss of office as a 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 the Directors had waived or agreed to waive their remuneration during the relevant period.

Save as disclosed above, no other payments have been paid or are payable in respect of the Track Record Period to our Directors and senior management by our Group.

For additional information on Directors' remuneration during the Track Record Period as well as information on the five highest paid individuals, see Note 11 to the Accountant's Report in Appendix I.

PRE-IPO RESTRICTED SHARE SCHEME

Our Company has conditionally adopted the Pre-IPO Restricted Share Scheme, major terms of which are set out in the section headed "Statutory and General Information — D. Other Information — 1. Pre-IPO Restricted Share Scheme" in Appendix IV to this prospectus.

COMPLIANCE ADVISOR

We have appointed Orient Capital (Hong Kong) Limited as our compliance advisor pursuant to Rules 3A.19 and 3A.23 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 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 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 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.

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, as of the prospectus date and immediately following the completion of the Global Offering (assuming that no other changes are made to the issued share capital of the Company between the Latest Practicable Date and the Listing Date), each of the following persons will have an interest or short position (as applicable) 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 issued voting shares of our Company:

			As of the Latest Practicable Date		Immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised)[2]		
Name of the substantial Shareholder	Nature of interest	Description of Shares	Number of Shares directly or indirectly held[1]	Approximate percentage of interest in the total issued share capital of our Company	Number of Shares directly or indirectly held[1]	Approximate percentage of shareholding in the relevant type of Shares	Approximate percentage of interest in the total issued share capital of our Company
Mr. Zhang	Beneficial owner	Unlisted Shares	17,981,764	5.36%	—	—	—
		H Shares	Nil	—	17,981,764	4.82%	4.82%
	Interest of parties acting in concert[3]	Unlisted Shares	58,862,791	17.55%	—	—	—
		H Shares	Nil	—	58,862,791	15.79%	15.79%
	Interest in controlled corporation[4]	Unlisted Shares	29,768,278	8.87%	—	—	—
		H Shares	Nil	—	29,768,278	7.99%	7.99%
Mr. Pan	Interest of parties acting in concert[3]	Unlisted Shares	47,750,042	14.23%	—	—	—
		H Shares	Nil	—	47,750,042	12.81%	12.81%
	Interest in controlled corporation[5]	Unlisted Shares	58,862,791	17.55%	—	—	—
		H Shares	Nil	—	58,862,791	15.79%	15.79%
Changzhou ASFS	Beneficial owner	Unlisted Shares	58,862,791	17.55%	—	—	—
		H Shares	Nil	—	58,862,791	15.79%	15.79%
	Interest of parties acting in concert[3]	Unlisted Shares	47,750,042	14.23%	—	—	—
		H Shares	Nil	—	47,750,042	12.81%	12.81%
Industrial Machinery Fund	Beneficial owner[6]	Unlisted Shares	30,907,279	9.21%	—	—	—
		H Shares	Nil	—	30,907,279	8.29%	8.29%
Shanghai Zhice	Beneficial owner	Unlisted Shares	20,171,113	6.01%	—	—	—
		H Shares	Nil	—	20,171,113	5.41%	5.41%
Ms. Jin Wenying (金文英)	Beneficial owner	Unlisted Shares	22,530,930	6.71%	—	—	—
		H Shares	Nil	—	22,530,930	6.04%	6.04%
Wuxi Hongtai	Beneficial owner[7]	Unlisted Shares	20,541,453	6.12%	—	—	—
		H Shares	Nil	—	20,541,453	5.51%	5.51%
	Interests of parties acting in concert[9]	Unlisted Shares	12,362	0.0037%	—	—	—
		H Shares	Nil	—	12,362	0.0033%	0.0033%
Gongqingcheng Boying	Beneficial owner[8]	Unlisted Shares	12,362	0.0037%	—	—	—
		H Shares	Nil	—	12,362	0.0033%	0.0033%
	Interests of parties acting in concert[9]	Unlisted Shares	20,541,453	6.12%	—	—	—
		H Shares	Nil	—	20,541,453	5.51%	5.51%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 372,757,356 H Shares in issue immediately after completion of the Global Offering (assuming the Over-allotment Option is not exercised) and the Conversion of Unlisted Shares into H Shares. Unlisted Shares and H Shares are both ordinary Shares in the share capital of our Company, and are considered as one class of Shares.

(3) Mr. Zhang, Mr. Pan and Changzhou ASFS are parties acting in concert in respect of their shareholding interests in the Company pursuant to Concert Party Arrangement. Therefore, each of Mr. Zhang, Mr. Pan and Changzhou ASFS is deemed to be interested in the Shares held by each other under the SFO.

(4) As of the Latest Practicable Date, Shanghai Zhice and Shanghai Weiyong directly held 20,171,113 and 9,597,165 Unlisted Shares in our Company, respectively, and were owned as to 36.54% and 75.76% by Mr. Zhang, respectively, and Mr. Zhang was the general partner of each of Shanghai Zhice and Shanghai Weiyong. Therefore, Mr. Zhang is deemed to be interested in such Shares held by Shanghai Zhice and Shanghai Weiyong under the SFO.

(5) As of the Latest Practicable Date, Changzhou ASFS directly held 58,862,791 Unlisted Shares in our Company, and was owned as to 30.46%, 19.22%, 0.50%, 4.39% and 28.05% by Mr. Pan, Changzhou Litian, Shanghai Weiba, Shanghai Weijiu and Shanghai Weiqi, respectively. Mr. Pan was the general partner of each of Changzhou Litian, Shanghai Weiba, Shanghai Weijiu and Shanghai Weiqi. Therefore, Mr. Pan is deemed to be interested in such Shares held by Changzhou ASFS under the SFO.

(6) Industrial Machinery Fund is held as to 1% by its general partner, Yuanhe Fund, and as to 49.80% by its limited partner NMTU Fund. Yuanhe Fund is held as to 80% by Suzhou Yuanhe Holdings Co., Ltd., which is in turn ultimately controlled as to 71.98% by Suzhou Industrial Park Administrative Committee. NMTU Fund is held as to 39.06% in aggregate by MOF. Therefore, each of Yuanhe Fund, NMTU Fund, Suzhou Yuanhe Holdings Co., Ltd., Suzhou Industrial Park Administrative Committee and MOF is deemed to be interested in such Shares held by Industrial Machinery Fund under the SFO.

(7) Wuxi Hongtai is held as to 0.16% by its general partner, Wuxi Xingxin, and as to 49.92% and 49.92% by its remaining limited partners, Wuxi Liangxi Sci-tech City Innovation Investment Co., Ltd. and Wuxi Keyi Investment Development Group Co., Ltd., respectively. Wuxi Xingxin is wholly-owned by Xinyuan Tiancheng, which in turn is ultimately held as to 100% by Mr. Sheng. Both Wuxi Liangxi Sci-tech City Innovation Investment Co., Ltd. and Wuxi Keyi Investment Development Group Co., Ltd. are ultimately controlled by Wuxi Liangxi District People's Government State-owned Assets Supervision and Administration Office. Therefore, each of Wuxi Xingxin, Wuxi Liangxi Sci-tech City Innovation Investment Co., Ltd., Wuxi Keyi Investment Development Group Co., Ltd., Xinyuan Tiancheng, Mr. Sheng, and Wuxi Liangxi District People's Government State-owned Assets Supervision and Administration Office is deemed to be interested in such Shares held by Wuxi Hongtai under the SFO.

(8) Gongqingcheng Boying is held as to 1.00% by its general partner, Beijing Yijing Enterprise Management Co., Ltd. (北京一盈企業管理股份有限公司) ("**Beijing Yijing**"), and as to 78.00%, by its limited partner Shanxi High-tech Huaye Electronic Group Co, Ltd. (山西高科華燁電子集團有限公司) ("**Shanxi High-tech Huaye**"). Beijing Yijing is in turn held as to 50.00% and 50.00% by Mr. Ding Yibo (丁一博) and Ms. Guo Lihua (郭麗華), respectively. Shanxi High-tech Huaye is wholly owned by Shanxi Jichang Investment Co., Ltd. (山西吉昌投資有限公司), which is in turn held as to 99.00% by Mr. Li Jianming (李建明). Therefore, each of Beijing Yijing, Mr. Ding Yibo, Ms. Guo Lihua, Shanxi High-tech Huaye, Shanxi Jichang Investment Co., Ltd. and Mr. Li Jianming is deemed to be interested in such Shares that Gongqingcheng Boying holds and is interested in under the SFO.

(9) Wuxi Hongtai and Gongqingcheng Boying are parties acting in concert. Therefore, each is deemed to be interested in such Shares held by each other under the SFO.

Save as disclosed above and the section headed "Appendix IV — Statutory and General Information — Further Information about our Directors and Substantial Shareholders", our Directors are not aware of any person who will, immediately following completion of the Global Offering (and the offering of any additional H Shares pursuant to the Over-allotment Option), have an interest or short position in the Shares or underlying Shares of our Company 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, will, directly or indirectly, be interested in 10% or more of the issued voting shares of any other members of our Group.

This section presents certain information regarding our share capital before and upon completion of the Global Offering.

BEFORE THE COMPLETION OF THE GLOBAL OFFERING

As of the Latest Practicable Date, the issued share capital of our Company was RMB335,481,556, comprising 335,481,556 Unlisted Shares of nominal value RMB1.00 each.

UPON THE COMPLETION OF THE GLOBAL OFFERING

Immediately following the completion of the Global Offering and the conversion of certain Unlisted Shares into H Shares, assuming that the Over-allotment Option is not exercised, the issued share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate Percentage of the Total Share Capital of our Company
H Shares to be converted from Unlisted Shares	335,481,556	90.00%
H Shares to be issued under the Global Offering	37,275,800	10.00%
Total	372,757,356	100.00%

Immediately following completion of the Global Offering and the conversion of certain Unlisted Shares into H Shares, assuming the Over-allotment Option is fully exercised, the issued share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate Percentage of the Total Share Capital of our Company
H Shares to be converted from Unlisted Shares	335,481,556	88.67%
H Shares to be issued under the Global Offering	42,867,100	11.33%
Total	378,348,656	100.00%

RANKING

Upon completion of the Global Offering and the Conversion of Unlisted Shares into H Shares, all of our Shares will be H Shares. H Shares and Unlisted 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.

Unlisted Shares and 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.

CONVERSION OF OUR UNLISTED SHARES INTO H SHARES

According to the regulations issued by the CSRC, the holders of our Unlisted Shares may, at their own option, authorize the Company to apply to the CSRC for conversion of their respective Unlisted Shares to H Shares, and such converted Shares may be listed and traded on an overseas stock exchange provided that the required filings with the securities regulatory authorities of the State Council for the conversion, listing and trading of such converted Shares have been completed. Additionally, such conversion, trading and listing shall meet any requirement of internal approval process and in all respects comply with the regulations prescribed by the securities regulatory authorities of the State Council and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange. Save as disclosed in this Prospectus and to the best knowledge of our Directors, we are not aware of the intention of such existing Shareholders to convert their Unlisted Shares.

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

After all the requisite filings have been completed and approvals have been obtained, the relevant Unlisted Shares will be withdrawn from the Unlisted Share register, and our Company will re-register such Shares on the H Share register of holders maintained in Hong Kong. Registration on the H Share register of holders of our Company will be on the conditions that (i) the ASR lodges with the Stock Exchange a letter confirming the entry of the relevant H Shares on the H Share register of holders; and (ii) the admission of the H Shares to be traded on the Stock Exchange complies with the Listing Rules and the General Rules of HKSCC and the HKSCC Operational Procedures in force from time to time.

Our Company has applied for the conversion of all of our Unlisted Shares into H Shares upon Listing, comprising 335,481,556 Unlisted Shares held by our existing Shareholders.

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 one year from the Listing Date.

Shares transferred by our Directors 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 and members of the senior management in our Company.

FILING WITH THE CSRC AND FULL CIRCULATION APPLICATION

In accordance with the Guidelines for the "Full Circulation" Program for Domestic Unlisted Shares of H-share Listed Companies and the Overseas Listing Trial Measures announced by the CSRC, H-share listed companies which apply for the conversion of domestic shares and unlisted foreign shares into H shares for listing and circulation on the Stock Exchange shall file the application with the CSRC according to the administrative filing procedures necessary for the Overseas Listing Trial Measures. An H-share listed company may apply for a "Full Circulation" separately or when applying for refinancing overseas. An unlisted domestic joint stock company may apply for "Full Circulation" when applying for an overseas initial public offering.

SHAREHOLDERS' GENERAL MEETING

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

GENERAL MANDATE TO ISSUE H SHARES

Subject to the Global Offering becoming unconditional, our Directors have been granted a general unconditional mandate to allot, issue and deal with H Shares, and for particulars of which, see "Statutory and General Information — A. Further Information about Our Company — 3. Resolutions Passed by Our Shareholders' General Meeting in Relation to the Global Offering" in Appendix IV to this prospectus.

GENERAL MANDATE TO REPURCHASE H SHARES

Subject to the Global Offering becoming unconditional, our Directors have been granted a general unconditional mandate to exercise all the powers of our Company to repurchase our H Shares, and for particulars of which, see "Statutory and General Information — A. FURTHER INFORMATION ABOUT OUR COMPANY — 3. Resolutions Passed by Our Shareholders' General Meeting in Relation to the Global Offering" in Appendix IV to this prospectus.

The following discussion and our analysis should be read in conjunction with our consolidated financial statements included in the Accountant's Report in Appendix I, together with the accompanying notes. Our consolidated financial statements have been prepared in accordance with IFRS Accounting Standards.

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, whether actual outcomes and developments will meet our expectations and predictions depends on a number of risks and uncertainties. In evaluating our business, you should carefully consider the information provided in this prospectus, including but not limited to the sections headed "Risk Factors" and "Business."

For the purposes of this section, unless the context otherwise requires, references to 2023, 2024 and 2025 refer to our fiscal years ended December 31 of such years, respectively.

OVERVIEW

We are an embodied intelligent industrial robotics company that designs, develops and commercializes industrial robots and solutions for customers across multiple sectors. We provide customers with flexible embodied intelligent industrial robot (EIIR) products and solutions. Through our self-developed software and hardware system and system engineering capabilities, we have developed EIIR products that can autonomously perceive, learn, decide, and execute complex tasks. During the Track Record Period, as a company in multi-scenario and multi-industry application of embodied intelligent industrial robotics, we have achieved commercialization at scale and rapid growth in our financial performance.

Our revenue was RMB434.0 million, RMB600.2 million, RMB795.5 million, RMB345.6 million and RMB423.8 million in 2023, 2024 and 2025 and the five months ended May 31, 2025 and 2026, respectively. We recorded gross profit of RMB183.8 million, RMB287.3 million, RMB385.4 million, RMB170.0 million and RMB205.1 million in 2023, 2024 and 2025 and the five months ended May 31, 2025 and 2026, respectively. In 2024 and 2025, we recorded net profit of RMB15.7 million and RMB5.1 million, respectively, and net profit of RMB7.1 million and RMB22.5 million in the five months ended May 31, 2025 and 2026, respectively.

BASIS OF PREPARATION

The historical financial information of our Group has been prepared in accordance with International Financial Reporting Standards ("**IFRS Accounting Standards**") issued by International Accounting Standards Board ("**IASB**"). The preparation of the historical financial information in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to make judgements, estimates and assumptions in the process of applying our Group's accounting policies. Judgments made by management in the application of IFRS Accounting Standards that have significant effect on the historical financial information and major sources of estimation uncertainty are discussed in Note 2.1 to the Accountant's Report included in Appendix I to this Prospectus.

MAJOR FACTORS AFFECTING OUR RESULTS OF OPERATION

We believe that the most significant factors affecting our results of operations and financial condition include the following:

Demand for industrial AI-enabled equipment, including embodied intelligent industrial robots

As an embodied intelligent industrial robot company, we serve a diverse customer base across high-growth sectors, including 3C electronics, automotive manufacturing, new energy, fast-moving consumer goods (FMCG) and semiconductors. According to CIC, we ranked first in China's embodied intelligent industrial robotics industry with revenue of RMB453.3 million in 2025,

demonstrating our competitive market performance. Consequently, our revenue growth is directly linked to the demand for embodied intelligent industrial robots and the broader industrial AI-enabled equipment market. The market for industrial AI-enabled equipment offers substantial growth potential, driven by the accelerating adoption of intelligent and sustainable manufacturing. According to CIC, the market is expected to expand at a 23.0% CAGR, from RMB465.7 billion in 2025 to RMB1,310.6 billion by 2030.

The industrial AI-enabled equipment market and our financial performance is directly linked to the investment and purchasing activities of the downstream industries we serve. Our ongoing investment in core technologies and our broad product portfolio enable us to serve a wide spectrum of sectors, strengthening our resilience against economic cycles. This strategic adaptability allows us to mitigate risks associated with demand fluctuations in any single industry by having the capability of swiftly pivoting toward emerging markets with strong growth potential. As an embodied intelligent industrial robotics company in China with a growing international presence, we believe we are well-positioned to capture this market growth and drive sustained revenue expansion.

The ability to attract new clients, as well as retain and deepen relationships with existing ones

Our growth will depend on the expansion of our client base. We have built a diversified customer base, covering high-tech industries such as 3C electronics, automotive manufacturing, new energy and semiconductors. Our customer base includes both manufacturers who directly apply our robot solutions in their factories and system integrators who integrate our products into their automation solutions. To sustain this momentum, we are actively expanding into underpenetrated markets and developing new end-customer segments. This dual approach — deepening existing relationships while securing new clients — is fundamental to capturing a larger share of the rapidly growing industrial AI-enabled equipment market and enhancing our competitive position.

Product technology innovation and market competitiveness

The key to our sustained operational growth is maintaining our technological leadership and product development capabilities. Through our self-developed technologies and comprehensive engineering capabilities, we have successfully developed EIIR products that can autonomously perceive, learn, decide, and execute complex tasks. Our continued dedication and investment in R&D have further enriched our technology matrix and laid a solid foundation for building and continuously improve our EIIR products, AI-enabled equipment and modular products. We have invested substantially in R&D. During the Track Record Period, our R&D expenses were RMB178.3 million, RMB164.9 million, RMB235.5 million, RMB95.0 million and RMB100.9 million in 2023, 2024 and 2025 and the five months ended May 31, 2025 and 2026, respectively.

Our ability to generate positive results from our R&D efforts and successfully implement new technologies is critical to our future business and operational performance. Going forward, we will continue to enhance our technologies and optimize our product portfolio in order to strengthen our market position. We will continue to invest in technology research and development in embodied intelligence such as developing end-to-end industrial VLA models.

Our ability to manage our costs and operating efficiency

Our profitability depends on the effectiveness of our measures on improving cost control and operational efficiency. In 2023, 2024 and 2025 and the five months ended May 31, 2025 and 2026, our cost of sales was RMB250.2 million, RMB313.0 million, RMB410.1 million, RMB175.6 million and RMB218.7 million, respectively, accounting for 57.6%, 52.1%, 51.6%, 50.8% and 51.6% of our revenue for the same periods, respectively. Our main cost of sales includes raw material procurement used to manufacturing our products, such as robotic arms, optical components, mechanical parts, and computing equipment.

Controlling these costs is critical to our financial results, especially as we scale our business. While we anticipate the absolute value of our cost of sales will rise with revenue, we aim to increase our gross profit margin through a range of initiatives. These include strategic pricing adjustments, supply chain optimization, increased component localization, design-to-cost engineering, and the adoption of lean manufacturing practices.

As our business continues to expand, we expect to realize significant operating leverage and economies of scale. By streamlining operations and managing expenses effectively, we believe these structural cost savings will further contribute to our overall efficiency, profitability, and long-term financial resilience.

MATERIAL ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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 past experience and other factors, including expectation 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.

We believe that the (i) material accounting policy information in relation to revenue recognition, impairment of non-financial assets, inventories, share-based payments, redemption liabilities, as detailed in Note 2 of the Accountant's Report in Appendix I to this prospectus and (ii) accounting estimates and judgments, as set forth in details in Note 4 to the Accountant's Report in Appendix I to this prospectus are critical and/or involve the most important estimates and judgments we used in preparing our financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS)/INCOME

The following table sets forth a summary of our consolidated statements of comprehensive (loss)/income for the periods indicated.

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
				(Unaudited)	
	(RMB in thousands)				
Revenue	434,026	600,246	795,504	345,636	423,816
Cost of sales	(250,209)	(312,981)	(410,132)	(175,621)	(218,725)
Gross profit	183,817	287,265	385,372	170,015	205,091
Selling expenses	(49,756)	(31,314)	(38,791)	(11,584)	(28,707)
General and administrative expenses	(60,733)	(42,032)	(80,320)	(26,924)	(39,499)
Research and development expenses	(178,330)	(164,874)	(235,467)	(95,046)	(100,912)
(Provision for)/reversal of expected credit losses on financial assets and contract assets — net	(10,312)	(10,821)	15,525	(2,622)	(2,990)
Other income	21,754	18,666	2,433	270	2,790
Other losses — net	(1,444)	(501)	(1,619)	(477)	(1,526)
Operating (loss)/profit	(95,004)	56,389	47,133	33,632	34,247
Finance income	178	22	663	28	39
Finance cost	(28,816)	(34,094)	(39,226)	(21,973)	(8,460)
Financial cost — net	(28,638)	(34,072)	(38,563)	(21,945)	(8,421)
Share of loss of an associate accounted for using the equity method	(188)	(2,424)	(4,127)	(388)	(778)

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
				(Unaudited)	
			(RMB in thousands)		
(Loss)/profit before income tax	(123,830)	19,893	4,443	11,299	25,048
Income tax credit/(expenses)	10,026	(4,154)	623	(4,239)	(2,520)
(Loss)/profit for the year/period	(113,804)	15,739	5,066	7,060	22,528
Other comprehensive (loss)/income					
Item that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations	(86)	(127)	(14)	(4)	75
Total comprehensive (loss)/income for the year/period	**(113,890)**	**15,612**	**5,052**	**7,056**	**22,603**

NON-IFRS MEASURE

To supplement our consolidated financial statements which are presented in accordance with IFRS Accounting Standards, we use adjusted net (loss)/profit (non-IFRS measure). We believe this non-IFRS measure provides useful information to investors and others in understanding and evaluating our results of operations. However, our presentation of the non-IFRS measure may not be comparable to similarly titled measures presented by other companies. The use of the non-IFRS measure has limitations as analytical tools, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

We define adjusted net (loss)/profit (non-IFRS measure) as (loss)/profit for the year/period adjusted by adding back share-based payment, interest expenses on redemption liabilities and listing expenses. The following table reconciles our adjusted net (loss)/profit (non-IFRS measure) to the comparable IFRSs Accounting Standards, (loss)/profit for the year/period.

	Year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
				(Unaudited)	
			(RMB in thousands)		
(Loss)/profit for the year/period	**(113,804)**	**15,739**	**5,066**	**7,060**	**22,528**
Add:					
Share-based payment expenses[(1)]	65,842	5,631	4,659	290	4,996
Interest expenses on redemption liabilities[(2)]	19,850	22,776	23,419	16,563	–
Listing expenses[(3)]	–	–	15,582	–	6,311
Adjusted net (loss)/profit (Non-IFRS measure)	**(28,112)**	**44,146**	**48,726**	**23,913**	**33,835**

Notes:

(1) Share-based payment expenses represent the fair value of the shares granted at the date of grant taking into account the consideration for subscription of the equity interests. The item is adjusted as it is non-cash, and is not expected to result in our future cash payments.

(2) Interest expenses on redemption liabilities represent the non-cash, interest expense recorded to reflect interest incurred on our conditional obligation to redeem equity securities issued in our previous series financing rounds. The item is adjusted as it is non-cash, and is not expected to result in our future cash payments.

(3) Listing expenses relate to expenses incurred for the Global Offering.

DESCRIPTION OF MAJOR COMPONENTS OF OUR RESULTS OF OPERATIONS

Revenue

Revenue by Business Line

During the Track Record Period, our revenue was primarily derived from sales of EIIR products, AI-enabled equipment and modular products. The following table sets forth a breakdown of our revenues by business line in absolute amounts and as percentages of total revenues, for the periods indicated:

	Year ended December 31,						Five months ended May 31,			
	2023		2024		2025		2025		2026	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
							(Unaudited)			
	(RMB in thousands, except for percentages)									
EIIR Products	114,137	26.3	271,833	45.3	453,256	57.0	186,230	53.9	260,189	61.4
AI-Enabled Equipment	203,357	46.9	204,954	34.1	208,947	26.3	82,432	23.8	106,271	25.1
Modular Products	96,457	22.2	112,333	18.7	127,039	16.0	73,847	21.4	57,356	13.5
Others[(1)]	20,075	4.6	11,126	1.9	6,262	0.7	3,127	0.9	–	–
Total	**434,026**	**100.0**	**600,246**	**100.0**	**795,504**	**100.0**	**345,636**	**100.0**	**423,816**	**100.0**

Note:

(1) Primarily represents the revenue derived from (i) the provision of computing power services provided from time to time using spare server capacity. No such services were provided during the five months ended May 31, 2026; and (ii) the e-commerce sales of electronic appliances were non-core businesses discontinued by the end of 2025.

Revenue by Geographic Location

We generated substantially all of our revenue from Mainland China during the Track Record Period. The following table sets forth a breakdown of our revenue by geographic location for the periods indicated:

	Year ended December 31,						Five months ended May 31,			
	2023		2024		2025		2025		2026	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
							(Unaudited)			
	(RMB in thousands, except for percentages)									
Mainland China	431,511	99.4	600,239	100.0	795,141	100.0	345,636	100.0	422,853	99.8
Others [(1)]	2,515	0.6	7	0.0	363	0.0	0.0	0.0	963	0.2
Total	**434,026**	**100.0**	**600,246**	**100.0**	**795,504**	**100.0**	**345,636**	**100.0**	**423,816**	**100.0**

Note:

(1) Others comprise the countries in Europe and Southeast Asia and the U.S.. In particular, revenue derived from the United States amounted to approximately RMB2.5 million, RMB7,000, RMB6,000, RMB7,000 and nil, respectively, representing approximately 0.6%, 0.0%, 0.0%, 0.0% and nil of our total revenue in 2023, 2024 and 2025 and the five months ended May 31, 2025 and 2026, respectively. The decrease in revenue from the United States from 2023 to 2025 was primarily due to the strategic phase-out of our non-core e-commerce business acquired through Jiangsu SVFactory. This scale-down, which commenced in early 2023, reflects our management's focus on consolidating resources into our core business. No revenue was recognized from the products exported to the United States under the purchase order with a total transaction value of US$436,800 during the five months ended May 31, 2026, as they remained subject to installation, commissioning and customer acceptance.

Cost of Sales

Our cost of sales consists primarily of raw materials, computing power cost and labor cost. Raw materials primarily comprise of robotic arms, optical components, mechanical parts, and computing equipment, which include components procured through outsourcing manufacturing, where we directly purchase assembled parts for our products and account for the same as costs of raw materials. Computing power costs consist largely of cloud computing services we used. Labor costs are primarily made up of personnel expenses related to project delivery.

The following table sets forth our cost of sales breakdown by nature in absolute amount and as a percentage of our total cost of sales for the periods indicated:

	Year ended December 31,						Five months ended May 31,			
	2023		2024		2025		2025		2026	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
							(Unaudited)			
	(RMB in thousands, except for percentages)									
Raw materials	180,502	72.1	229,476	73.3	322,068	78.5	126,028	71.8	188,675	86.3
Computing power cost	46,188	18.5	52,893	16.9	60,813	14.8	39,181	22.3	17,943	8.2
Labor cost	17,137	6.8	25,057	8.0	13,856	3.4	7,391	4.2	7,365	3.4
Others[(1)]	6,382	2.6	5,555	1.8	13,395	3.3	3,021	1.7	4,742	2.2
Total	**250,209**	**100.0**	**312,981**	**100.0**	**410,132**	**100.0**	**175,621**	**100.0**	**218,725**	**100.0**

(1) Mainly consists of depreciation and inventory provision.

Gross Profit and Gross Profit Margin

Our gross profit represents our revenue less our cost of sales, and our gross margin represents gross profit divided by our revenue, expressed as a percentage. In 2023, 2024 and 2025 and the five months ended May 31, 2025 and 2026, we had gross profit of RMB183.8 million, RMB287.3 million, RMB385.4 million, RMB170.0 million and RMB205.1 million, respectively. During the same periods, we had gross margin of 42.4%, 47.9%, 48.4%, 49.2% and 48.4%, respectively.

The following table sets forth our gross profit and gross profit margin breakdown by business line:

	Year ended December 31,						Five months ended May 31,			
	2023		2024		2025		2025		2026	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
							(Unaudited)			
	(RMB in thousands, except for percentages)									
EIIR Products	54,648	47.9	149,820	55.1	242,334	53.5	100,093	53.7	142,711	54.8
AI-Enabled Equipment	71,631	35.2	97,367	47.5	92,857	44.4	35,444	43.0	43,951	41.4
Modular Products	43,182	44.8	31,885	28.4	47,859	37.7	32,503	44.0	18,429	32.1
Others	14,356	71.5	8,193	73.6	2,322	37.1	1,975	63.2	–	—
Total	**183,817**	**42.4**	**287,265**	**47.9**	**385,372**	**48.4**	**170,015**	**49.2**	**205,091**	**48.4**

Our overall gross margin increased from 42.4% in 2023 to 48.4% in the five months ended May 31, 2026, although our gross margin of AI-enabled equipment decreased from 2024 to the five months ended May 31, 2026. This mainly reflected our strategy across different product lines and increased market competition. Specifically, while aiming to maintain reasonable margins for AI-enabled equipment, we priced certain projects more competitively in response to increased market competition, especially when entering new industries and application scenarios, such as power battery cell appearance inspection in the new energy industry and adhesive dispensing inspection for display screens in the 3C electronics industry. This approach has resulted in the gradual decrease in the gross margin of AI-enabled equipment. Nevertheless, we believe that it enables us to maintain stable relationships and collaborate with key industry customers on technology innovation, thereby supporting the rapid deployment of our higher-margin EIIR products and improving our overall gross margin as a result. In addition, the gross profit margin of our modular products fluctuated during the Track Record Period. To mitigate the pressure on the gross profit margin of our modular products, we will continue to accumulate high-quality data for model training to enhance performance and added value of our algorithm models and strengthen our pricing power, while improving the utilization of our computing resources to reduce related costs.

Selling Expenses

Our selling expenses primarily comprise (i) employee benefit expenses and share-based compensation for our sales personnel, (ii) travel expenses incurred by our sales personnel, (iii) marketing and advertising expenses, primarily related to our participation in industrial exhibitions to promote our products, (iv) business development expenses, primarily include costs associated with brand promotion and initiatives aimed at strengthening our market presence and client relationships, and (v) service fees. The following table sets forth a breakdown of our selling expenses by nature, in absolute amounts and as percentages of total selling expenses, for the periods indicated:

	Year ended December 31,						Five months ended May 31,			
	2023		2024		2025		2025		2026	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
							(Unaudited)			
	(RMB in thousands, except for percentages)									
Employee benefit expenses	19,985	40.2	16,003	51.1	17,556	45.3	5,481	47.3	14,365	50.0
Share-based payment	13,726	27.6	83	0.3	545	1.4	–	–	627	2.2
Travel expenses	4,930	9.9	4,544	14.5	5,773	14.9	1,670	14.4	1,996	7.0
Marketing and advertising expenses	2,008	4.0	3,731	11.9	4,746	12.2	1,566	13.5	5,022	17.5
Business development expenses	2,676	5.4	2,751	8.8	3,964	10.2	1,455	12.6	1,356	4.7
Services fees	1,746	3.5	2,555	8.2	3,461	8.9	599	5.2	4,603	16.0
Others[(1)]	4,685	9.4	1,647	5.2	2,746	7.1	814	7.0	738	2.6
Total	**49,756**	**100.0**	**31,314**	**100.0**	**38,791**	**100.0**	**11,585**	**100.0**	**28,707**	**100.0**

Note:

(1) Others primarily include office expenses, warehouse expenses, depreciations and other expenses incurred for our sales and marketing activities.

General and Administrative Expenses

During the Track Record Period, our general and administrative expenses consisted of (i) employee benefit expenses and share-based compensation for our administrative and management personnel, (ii) depreciation and amortization, (iii) services fees, (iv) office expenses, (v) travel expenses and (vi) listing expenses. The following table sets forth a breakdown of our administrative expenses in absolute amounts and as a percentage of our total general and administrative expenses for the periods indicated:

	Year ended December 31,						Five months ended May 31,			
	2023		2024		2025		2025		2026	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
							(Unaudited)			
	(RMB in thousands, except for percentages)									
Share-based payment	15,807	26.0	4,405	10.5	1,749	2.2	290	1.1	1,645	4.2
Employee benefit expenses	23,550	38.8	18,882	44.9	21,350	26.6	9,651	35.8	18,662	47.2
Depreciation and amortization	6,536	10.8	5,922	14.1	5,116	6.4	1,868	6.9	3,290	8.3
Services fees	6,730	11.1	5,654	13.5	22,475	28	9,927	36.9	3,181	8.1
Office expenses	3,135	5.2	4,010	9.5	7,494	9.3	2,173	8.1	3,590	9.1
Travel expenses	1,458	2.4	971	2.3	1,930	2.4	478	1.8	485	1.2
Listing expenses	–	–	–	–	15,582	19.4	–	–	6,311	16.0
Others[(1)]	3,517	5.7	2,188	5.2	4,624	5.7	2,537	9.4	2,337	5.9
Total	**60,733**	**100.0**	**42,032**	**100.0**	**80,320**	**100.0**	**26,924**	**100.0**	**39,501**	**100.0**

Note:

(1) Others primarily include low-value consumables, minor renovation expenses, courier fees, and other miscellaneous fees incurred in our general business operation.

R&D Expenses

During the Track Record Period, our R&D expenses consisted of (i) employee benefits expenses and share-based payment expense for R&D personnel, (ii) computing power costs; (iii) depreciation expenses; (iv) raw materials consumed; and (v) other expenses. The following table sets forth a breakdown of our R&D expenses in absolute amount and as a percentage of our total R&D expenses for the periods indicated:

	Year ended December 31,						Five months ended May 31,			
	2023		2024		2025		2025		2026	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
							(Unaudited)			
	(RMB in thousands, except for percentages)									
Employee benefits expenses	83,118	46.6	74,673	45.3	73,499	31.2	25,237	26.6	47,606	47.2
Share-based payment	34,627	19.4	1,144	0.7	2,364	1.0	–	–	2,723	2.7
Computing power costs	51,740	29.0	75,201	45.6	151,101	64.2	67,476	71.0	44,565	44.2
Depreciation expenses	2,485	1.4	2,172	1.3	2,183	0.9	1,106	1.2	1,922	1.9
Raw materials consumed	2,903	1.6	3,651	2.2	4,750	2.0	552	0.6	2,434	2.4
Others[(1)]	3,457	2.0	8,033	4.9	1,570	0.7	675	0.6	1,663	1.6
Total	**178,330**	**100.0**	**164,874**	**100.0**	**235,467**	**100.0**	**95,046**	**100.0**	**100,913**	**100.0**

Note:
(1) Others primarily include travel expenses, service fees and outsourced R&D expenses.

(Provision for)/reversal of expected credit losses on financial assets and contract assets — net

We recorded net expected credit losses on financial assets and contract assets of RMB10.3 million and RMB10.8 million in 2023 and 2024, respectively. In 2025, we recorded net impairment reversal of RMB15.5 million. In the five months ended May 31, 2025 and 2026, we recorded net expected credit losses on financial assets and contract assets of RMB2.6 million and RMB3.0 million, respectively. Our expected credit losses on financial assets and contract assets were primarily attributable to the expected credit losses recognized on trade receivables, contract assets, notes and other receivables. Our net reversal of expected credit losses were primarily driven by the decrease of receivable balance and improvement in the aging profile of receivables as well as more powerful collection measures.

Other Income

Other income primarily consisted of (i) government grants, primarily representing government subsidies and grants in relation to our business operation, certain R&D projects and incentives for technology innovation; and (ii) value-added tax refunds. Our other income amounted to RMB21.8 million, RMB18.7 million, RMB2.4 million, RMB0.3 million and RMB2.8 million in 2023, 2024 and 2025 and the five months ended May 31, 2025 and 2026, respectively. The following table sets forth a breakdown of our other income in absolute amount and as a percentage of our total other income for the periods indicated:

	Year ended December 31,						Five months ended May 31,			
	2023		2024		2025		2025		2026	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
							(Unaudited)			
	(RMB in thousands, except for percentages)									
Government grants[(1)]	21,480	98.7	18,483	99.0	2,279	93.7	119	44.1	2,692	96.5
Value added tax ("**VAT**") refund.	234	1.1	179	1.0	150	6.2	151	55.9	98	3.5
Others[(2)]	40	0.2	4	–	4	0.1	–	–	–	–
Total	**21,754**	**100.0**	**18,666**	**100.0**	**2,433**	**100.0**	**270**	**100.0**	**2,790**	**100.0**

Notes:

(1) Government grants we received were generally one-off in nature and did not carry specific conditions. We may receive subsidies relating to R&D projects from time to time, subject to applicable eligibility criteria and approval by the relevant government authorities. During the Track Record Period, there were no unfulfilled conditions or other contingencies attaching to the government grants we received. See Note 7 to the Accountant's Report in Appendix I to this prospectus.

(2) Others primarily include rental income.

Other Losses, net

We recorded net other losses of RMB1.4 million, RMB0.5 million, RMB1.6 million, RMB0.5 million and RMB1.5 million in 2023, 2024 and 2025 and the five months ended May 31, 2025 and 2026, respectively. Our other gains and losses mainly consisted of foreign exchange gains or losses.

Finance Costs, net

During the Track Record Period, our finance costs primarily included interest expenses on redemption liabilities, bank borrowings, lease liabilities and other borrowings. These costs were partially offset by finance income, which was comprised of interest income from bank deposits. The following table sets forth the components of our net finance costs in absolute amounts and as percentages of total for the periods indicated:

	Year ended December 31,						Five months ended May 31,			
	2023		2024		2025		2025		2026	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
							(Unaudited)			
	(RMB in thousands, except for percentages)									
Finance income:										
Interest income from bank deposits	178	0.6	22	0.1	663	1.7	28	0.1	39	0.5
Finance costs:										
Interest expenses on redemption liabilities	(19,850)	(69.3)	(22,776)	(66.8)	(23,419)	(60.7)	(16,563)	(75.5)	–	–
Interest expenses on bank borrowings	(7,801)	(27.2)	(10,532)	(30.9)	(14,803)	(38.4)	(4,544)	(20.7)	(8,375)	(99.5)
Interest expenses on lease liabilities	(649)	(2.3)	(485)	(1.4)	(278)	(0.7)	(140)	(0.6)	(85)	(1.0)
Interest expenses on other borrowings	(516)	(1.8)	(301)	(1.0)	(726)	(1.9)	(726)	(3.3)	–	–
Finance cost, net	**(28,638)**	**(100.0)**	**(34,072)**	**(100.0)**	**(38,563)**	**(100.0)**	**(21,945)**	**(100.0)**	**(8,421)**	**(100.0)**

Income Tax Credit/Expenses

During the Track Record Period, we recorded income tax credits of RMB10.0 million and RMB0.6 million in 2023 and 2025, respectively, and income tax expenses of RMB4.2 million in 2024. In the five months ended May 31, 2025 and 2026, we recorded income tax expenses of RMB4.2 million and RMB2.5 million, respectively.

The PRC

Our subsidiaries incorporated in China are subject to PRC enterprise income tax on their taxable income in accordance with the relevant PRC income tax laws. Pursuant to the PRC Enterprise Income Tax Law, or the EIT Law, which became effective on January 1, 2008 and was last amended on December 29, 2018, a uniform 25% enterprise income tax rate is generally applicable to both foreign-invested enterprises and domestic enterprises, except where a special preferential rate applies. For example, enterprises qualified as "High and New Technology Enterprises" are entitled to a 15% enterprise income tax rate rather than the 25% uniform statutory tax rate. The enterprise income tax is calculated based on the entity's global income as determined under PRC tax laws and accounting standards.

Our Company qualified as High and New Technology Enterprises ("**HNTEs**") in 2020 and is entitled to a preferential income tax rate of 15% for a three-year period. In 2023, our Company renewed the qualification for HNTE and is therefore subject to a preferential income tax rate of 15% for a three-year period commencing 2023. Our Group's subsidiaries Agilebot and Jiangsu SVFactory qualified as an HNTE in 2023 and 2024 respectively and are entitled to a preferential income tax rate of 15% for a three-year period from 2024 to 2026.

In addition, certain of our subsidiaries in mainland China met the criteria for "small low-profit enterprises" under the PRC Enterprise Income Tax Law and benefited from a reduced tax rate of 20%.

For further details, refer to Note 13 of the Accountant's Report in Appendix I.

As of the Latest Practicable Date, we had fulfilled all our tax obligations and had not had any dispute with any tax authority.

PERIOD-TO-PERIOD COMPARISON OF RESULTS OF OPERATIONS

Five Months Ended May 31, 2026 Compared to Five Months Ended May 31, 2025

Revenue

Our revenue increased by 22.6% from RMB345.6 million in the five months ended May 31, 2025 to RMB423.8 million in the same period of 2026. The growth was primarily driven by increases in revenue from EIIR products and AI-enabled equipment, partially offset by decreases in revenue from modular products and others.

Specifically, revenue from the sales of EIIR products increased by 39.7% from RMB186.2 million in the five months ended May 31, 2025 to RMB260.2 million in the same period of 2026, and its contribution to our total revenue increased from 53.9% to 61.4%.

- **Single-process EIIR Products:** Sales volume reached 211 units in the five months ended May 31, 2026, representing a 67.5% increase from 126 units in the same period of 2025. The increase in sales volume was mainly driven by strong growth in the automotive manufacturing industry, as our single-process EIIR products in quality inspection are well suited to automotive manufacturers running flexible production lines that switch between multiple models. The ASP was approximately RMB418,000 in the five months ended May 31, 2026, compared to approximately RMB484,000 in the same period of 2025.
- **Multi-process EIIR Products:** Sales volume decreased to 28 units in the five months ended May 31, 2026, representing a 82.5% decrease from 160 units in the same period of 2025. The ASP was approximately RMB6,140,000 in the five months ended May 31, 2026, compared to approximately RMB783,000 in the same period of 2025. The decrease in sales volume and increase in average selling price were mainly because each unit now integrates more EIIR products to support compound workstation solutions for scenarios such as "inspection + grinding," "inspection + sorting" and "inspection + loading/unloading," meeting key customers' demand for one-stop flexible manufacturing. As more EIIR products were packed into fewer, larger sets, sales volume decreased while the average selling price increased.

Revenue from the sales of AI-enabled equipment increased by 28.9% from RMB82.4 million to RMB106.3 million, and its contribution to our total revenue increased from 23.8% to 25.1% during the same periods, primarily due to an increase in the numbers of new customers and new projects, with the sales volume increasing from 53 units to 57 units during the same periods and the average selling price increasing from approximately RMB1,555,000 to approximately RMB1,864,000.

Revenue from the sales of modular products decreased by 22.3% from RMB73.8 million in the five months ended May 31, 2025 to RMB57.4 million in the same period of 2026, and its contribution to our total revenue decreased from 21.4% to 13.5%, primarily because certain cloud platform and

algorithm model projects were expected to be delivered in the second half of the year to align with customers' business schedules, resulting in lower revenue recognized in the first five months of 2026 as compared to the same period in 2025.

Cost of Sales

Our cost of sales increased by 24.5% from RMB175.6 million in the five months ended May 31, 2025 to RMB218.7 million in the same period of 2026, primarily attributable to an increase in our raw materials of RMB62.6 million in line with the growth in revenue from our EIIR products and AI-enabled equipment. Our cost of sales as a percentage of revenue increased slightly from 50.8% to 51.6% during the same periods.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased by 20.6% from RMB170.0 million in the five months ended May 31, 2025 to RMB205.1 million in the same period of 2026. Our gross profit margin remained relatively stable at 49.2% and 48.4% during the same periods.

EIIR Products: Gross profit increased from RMB100.1 million in the five months ended May 31, 2025 to RMB142.7 million in the same period of 2026, primarily driven by continued growth in customer demand for our EIIR products. The gross profit margin slightly increased from 53.7% to 54.8% during the same periods.

AI-Enabled Equipment: Gross profit increased from RMB35.4 million in the five months ended May 31, 2025 to RMB44.0 million in the same period of 2026, with the gross margin decreasing slightly from 43.0% to 41.4%. As AI-enabled equipment products are largely customized, gross margins vary by project. The slight decrease was primarily because we priced certain projects more competitively given increased market competition.

Modular Products: Gross profit decreased from RMB32.5 million in the five months ended May 31, 2025 to RMB18.4 million in the same period of 2026, with the gross margin decreasing from 44.0% to 32.1%. This was primarily due to (i) reductions in the selling prices of certain industrial software and cloud platform projects amid intensified market competition; and (ii) a change in the product mix following the consolidation of Agilebot's robotic arm products, which generally had relatively lower gross profit margins.

Selling Expenses

Our selling expenses increased significantly from RMB11.6 million in the five months ended May 31, 2025 to RMB28.7 million in the same period of 2026, primarily attributable to: (i) a RMB8.9 million increase in employee benefit expenses, as we expanded our sales workforce and certain sales personnel following the acquisition of Agilebot; (ii) an RMB4.0 million increase in service fees; and (iii) an RMB3.5 million increase in marketing and advertising expenses, including expenses incurred to develop our overseas business.

General and Administrative Expenses

Our general and administrative expenses increased by 46.7% from RMB26.9 million in the five months ended May 31, 2025 to RMB39.5 million in the same period of 2026, primarily attributable to (i) an RMB9.0 million increase in employee benefit expenses, as our employees increased following the acquisition of Agilebot; and (ii) listing expenses of RMB6.3 million incurred during the period, partially offset by a RMB6.7 million decrease in service fees.

Research and Development Expenses

Our research and development expenses increased by 6.2% from RMB95.0 million in the five months ended May 31, 2025 to RMB100.9 million in the same period of 2026, primarily attributable to an RMB22.4 million increase in employee benefit expenses, as a result of the expansion in our research and development workforce following the consolidation of Agilebot, partially offset by an RMB22.9 million decrease in computing power costs, as we relied more on self-owned computing equipment rather than external computing power leasing.

Provision for Expected Credit Losses on Financial Assets and Contract Assets, net

Our provision for expected credit losses on financial assets and contract assets increased by 14.0% from RMB2.6 million in the five months ended May 31, 2025 to RMB3.0 million in the same period of 2026, primarily attributable to increases in trade and notes receivables and contract assets.

Other Income

Our other income increased significantly from RMB0.3 million in the five months ended May 31, 2025 to RMB2.8 million in the same period of 2026, primarily attributable to a RMB2.6 million increase in government grants.

Finance Cost, net

Our net finance costs decreased by 61.5% from RMB22.0 million in the five months ended May 31, 2025 to RMB8.4 million in the same period of 2026, primarily attributable to a RMB16.6 million decrease in interest expenses on redemption liabilities. This decrease was partially offset by a RMB3.8 million increase in interest expenses on bank borrowings.

Income Tax Expenses

Our income tax expense decreased by 40.6% from RMB4.2 million in the five months ended May 31, 2025 to RMB2.5 million in the same period of 2026. The decrease was primarily attributable to an increase in the super deduction for research and development expenses and preferential income tax rates applicable to certain of our subsidiaries, partially offset by an increase in our taxable income.

Profit for the Period

As a result of the foregoing, our profit for the period increased significantly from RMB7.1 million in the five months ended May 31, 2025 to RMB22.5 million in the same period of 2026. Our net profit margin increased from 2.0% to 5.3% during the same periods.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Revenue

Our revenue increased by 32.5% from RMB600.2 million in 2024 to RMB795.5 million in 2025. The growth was primarily driven by (i) our continued business expansion and the strong performance of our EIIR products, which reflect deeper market acceptance and successful penetration into complex industrial applications; and (ii) our diversified customer base and broadened market reach through integrated solution providers, leveraging their downstream expertise and established client networks to accelerate the deployment of our products across a wider range of industrial manufacturing sectors.

Specifically, revenue from the sales of EIIR products increased by 66.7% from RMB271.8 million in 2024 to RMB453.3 million in 2025. Consequently, EIIR products represented 45.3% and 57.0% of the Company's total revenue for 2024 and 2025, respectively. This segment's growth is further analyzed below:

- **Single-process EIIR Products:** Sales volume reached 371 units in 2025, representing a 42.1% increase from 261 units in 2024. In addition to sustained demand from the new energy vehicle manufacturing and battery sectors, we achieved a technical milestone by implementing OCT-based perspective inspection for high-light-transmittance materials. This breakthrough facilitated our entry into the precision optical lens industry. The ASP remained relatively stable at RMB486.2 thousand in 2025, compared to RMB520.8 thousand in 2024.

- **Multi-process EIIR Products:** Sales volume increased to 252 units in 2025, a 33.3% increase from 189 units in 2024. Growth was characterized by a widening scope of applications in "inspection + grinding", "inspection + sorting", "inspection + loading/unloading" and "inspection + re-welding". Notably, we implemented a premiumization strategy, introducing high-end models designed for larger-scale and more complex structural products. This strategic focus resulted in a significant ASP increase of 50.6%, from RMB719.1 thousand in 2024 to RMB1,082.8 thousand in 2025, validating our transition toward specialized, high-margin solutions.

Our revenue generated from the sales of AI-enabled equipment remained stable at RMB205.0 million and RMB208.9 million in 2024 and 2025, respectively, accounting for 34.1% and 26.3% of our total revenue during the same periods.

Our revenue from the sales of modular products increased slightly from RMB112.3 million in 2024 to RMB127.0 million in 2025, primarily due to increased adoption of our industrial software and cloud platform by more clients. Specifically, the revenue increase was largely attributable to the recognition of several major industrial cloud platform delivered during the period. Our revenue from sales of modular products represented 18.7% and 16.0% of total revenue in 2024 and 2025, respectively.

Cost of Sales

Our cost of sales increased by 31.0% from RMB313.0 million in 2024 to RMB410.1 million in 2025, which is mainly attributable to higher raw material costs and greater spending on computing power, driven by increased product sales. Our cost of sales accounted for 52.1% and 51.6% of our total revenue in 2024 and 2025, respectively.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased by 34.2% from RMB287.3 million in 2024 to RMB385.4 million in 2025. Our gross profit margin increased from 47.9% in 2024 to 48.4% in 2025, mainly driven by the following factors:

EIIR Products: Gross profit increased from RMB149.8 million in 2024 to RMB242.3 million in 2025, primarily driven by the increased market adoption of our EIIR products and the resulting growth in revenue. The gross profit margin remained relatively stable at 55.1% and 53.5% in 2024 and 2025, respectively.

AI-Enabled Equipment: Gross profit decreased slightly from RMB97.4 million in 2024 to RMB92.9 million in 2025, with the gross margin declining from 47.5% to 44.4%. This decrease in the gross margin was primarily due to our strategic decision to undertake several projects within the new energy industry that had relatively lower gross margins. We considered these specific engagements as strategic investments to establish a foothold and demonstrate our technical capabilities within this high-growth sector. While these projects slightly diluted the overall segment gross margin in 2025, they were strategically significant in expanding our market presence and supporting the scaled deployment of higher-margin EIIR products.

Modular Products: Gross profit increased from RMB31.9 million in 2024 to RMB47.9 million in 2025, with the gross margin improved from 28.4% to 37.7%. In 2024, margins were suppressed by several low gross margin cloud platform projects accepted to retain a strategic client. We did not take on such low gross margin projects in 2025 amid continued pricing pressure, which freed up resources to serve more clients, resulting in simultaneous growth in both gross profit and margin.

Selling Expenses

Our selling expenses increased by 23.9% from RMB31.3 million in 2024 to RMB38.8 million in 2025, primarily due to (i) an expansion of our sales and marketing team to support our growing business scale; (ii) higher traveling expenses resulting from intensified customer site visits and business development activities aimed at acquiring new customers; and (iii) increased marketing and promotion expenses related to our participation in industry exhibitions and forums to further strengthen our brand presence in the embodied AI sector.

General and Administrative Expenses

Our general and administrative expenses increased by 91.1% from RMB42.0 million in 2024 to RMB80.3 million in 2025. The increase was primarily driven by (i) a RMB16.8 million rise in professional services fees, largely attributable to the engagement of financial, legal, and valuation consultants in connection with our corporate financing activities; (ii) non-recurring listing expenses of RMB15.6 million incurred in preparation for the Global Offering.

Research and Development Expenses

Our research and development expenses increased by 42.8% from RMB164.9 million in 2024 to RMB235.5 million in 2025, primarily attributable to a RMB75.9 million rise in computing power costs, driven by the intensified R&D of our high-speed visual servo systems for industrial robots and our integrated visual inspection platforms.

(Provision for)/reversal of expected credit losses on financial assets and contract assets — net

Our impairment losses on financial assets and contract assets changed from a net loss of RMB10.8 million in 2024 to a net gain of RMB15.5 million in 2025, primarily due to the reversal of expected credit losses as a result of the collection of certain trade receivables.

Other Income

Our other income decreased by 87.0% from RMB18.7 million in 2024 to RMB2.4 million in 2025, primarily due to the decrease in government grants.

Finance Cost, net

Our finance costs increased by 13.2% from RMB34.1 million in 2024 to RMB38.6 million in 2025, primarily attributable to an increase in interest expenses on bank borrowings, which was mainly due to an increase in the average balance of our bank borrowings to support our business expansion and working capital requirements.

Income Tax Credit/(Expense)

We recorded an income tax expense of RMB4.2 million in 2024, compared to an income tax credit of RMB0.6 million in 2025, primarily due to the combined effect of a decrease in profit before income tax and an increase in the super deduction for research and development expenses.

Profit for the Year

As a result of the foregoing, our profit for the year decreased from RMB15.7 million in 2024 to RMB5.1 million in 2025.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

Revenue

Our revenue increased by 38.3% from RMB434.0 million in 2023 to RMB600.2 million in 2024, primarily because of our continued business expansion. This growth was largely attributable to a significant increase in revenue from EIIR products, reflecting strong market acceptance and our successful expansion into new industrial applications.

Specifically, revenue from the sales of EIIR products increased by 138.2% from RMB114.1 million in 2023 to RMB271.8 million in 2024. The performance of this segment is further detailed below:

- **Single-process EIIR Products:** Sales volume increased from 124 units in 2023 to 261 units in 2024. This growth was primarily driven by our strategic penetration into the new energy vehicle and medical device manufacturing sectors. Leveraging our technical advantages in autonomous perception and execution, our products addressed critical client needs for rapid deployment and real-time product switching, offering a superior investment return for labor replacement. Supported by these technical barriers, the average selling price (ASP) rose by 42.3%, from RMB366.0 thousand to RMB520.8 thousand.
- **Multi-process EIIR Products:** Sales volume grew from 87 units in 2023 to 189 units in 2024, driven by sustained demand in established scenarios such as "inspection + sorting," "inspection + welding," and "inspection + loading/unloading". Furthermore, our successful penetration into the new "inspection + polishing" scenario contributed to this growth during the same period. The ASP remained relatively stable at RMB719.1 thousand in 2024, compared to RMB790.3 thousand in 2023.

As a result, our revenue from the sales of EIIR products represented 26.3% and 45.3% of total revenue for the year ended December 31, 2023 and 2024, respectively.

Our revenue from the sales of AI-enabled equipment slightly increased from RMB203.4 million in 2023 to RMB205.0 million in 2024. However, due to overall revenue growth, its contribution to total revenue decreased from 46.9% in 2023 to 34.1% in 2024.

Our revenue from the sales of modular products increased by 16.5% from RMB96.5 million in 2023 to RMB112.3 million in 2024, primarily due to strategic efforts that expanded our market share and client base for these solutions. Our revenue from sales of modular products represented 22.2% and 18.7% of total revenue in 2023 and 2024, respectively.

Cost of Sales

Our cost of sales increased by 25.1% from RMB250.2 million in 2023 to RMB313.0 million in 2024, primarily due to (i) the increase in raw material costs from RMB180.5 million in 2023 to RMB229.5 million in 2024 and (ii) the increase in staff costs from RMB17.1 million in 2023 to RMB25.1 million in 2024. The increase in raw material and staff costs was generally in line with our revenue growth, reflecting our overall business expansion. Our cost of sales accounted for 57.6% and 52.1% of our total revenue in 2023 and 2024, respectively.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased by 56.3% from RMB183.8 million in 2023 to RMB287.3 million in 2024. Our gross profit margin increased from 42.4% in 2023 to 47.9% in 2024, primarily due to continued product mix optimization and enhanced operational efficiency across our key business segments. This operational efficiency improvement was mainly driven by enhancements to our BASH and Yixiu Cloud technology, including a major performance upgrade in the second half of 2023. These upgrades increased our efficiency and reduced costs by shortening the lead time from delivery to production and accelerating the transition from human-guided operation to full autonomy. Specifically, the overall gross profit margin improvement was mainly driven by the following factors:

- **EIIR Products:** Gross profit increased from RMB54.6 million in 2023 to RMB149.8 million in 2024, with the gross margin rising from 47.9% to 55.1%, primarily due to the successful integration with Jiangsu SVFactory, which significantly bolstered our technical capabilities. This synergy allowed us to deploy higher-value EIIR products, including intelligent inspection robots and integrated intelligent workstations, which are applicable to a broader range of more complex industrial scenarios and are sold at higher prices, leading to an approximately 11.6% increase in the average unit price of our equipment in

2024 compared to 2023, which in turn contributed to our margin improvement. Meanwhile, the cost efficiencies from economies of scale as well as the continued improvement of BASH and Yixiu Cloud also supported the increase in our margins.

- **AI-Enabled Equipment:** Gross profit increased from RMB71.6 million in 2023 to RMB97.4 million in 2024, and the gross margin improved from 35.2% to 47.5%, primarily due to the continued improvement of BASH and Yixiu Cloud.
- **Modular Products:** Gross profit decreased from RMB43.2 million in 2023 to RMB31.9 million in 2024, with the gross margin declining from 44.8% to 28.4%, mainly due to the acceptance of several low-margin orders for a key cloud platform client amid their cost-saving initiatives in 2024.

Selling Expenses

Our selling expenses decreased by 37.1% from RMB49.8 million in 2023 to RMB31.3 million in 2024, primarily due to (i) a decrease of RMB13.6 million in share-based payment expenses and (ii) a reduction of RMB4.0 million in employee benefit expenses, primarily resulting from the realignment of the sales team structure to better match the business needs of our product lines.

General and Administrative Expenses

Our general and administrative expenses decreased by 30.8% from RMB60.7 million in 2023 to RMB42.0 million in 2024, primarily attributable to (i) a decrease of RMB11.4 million in share-based payment expenses, and (ii) a decrease of RMB4.7 million in the employee benefit expenses primarily due to a decrease in management headcount to streamline the organizational structure.

Research and Development Expenses

Our research and development expenses decreased by 7.5% from RMB178.3 million in 2023 to RMB164.9 million in 2024, primarily due to (i) an RMB8.4 million reduction in employee benefits, resulting from the streamlining of team structure, and (ii) a RMB33.5 million drop in share-based compensation. This decrease was partially offset by a RMB23.5 million increase in computing power costs to support continued in-depth R&D in embodied intelligence.

(Provision for)/reversal of expected credit losses on financial assets and contract assets — net

Our expected credit losses on financial assets and contract assets remained relatively stable at RMB10.3 million in 2023 and RMB10.8 million in 2024.

Other Income

Our other income decreased by 14.2% from RMB21.8 million in 2023 to RMB18.7 million in 2024, primarily attributable to the decrease in government grants from RMB21.5 million in 2023 to RMB18.5 million in 2024.

Other Gains/(Loss) — net

Our net other losses decreased from RMB1.4 million in 2023 to RMB0.5 million in 2024, primarily attributable to the increase in net foreign exchange gain of approximately RMB0.8 million.

Finance Cost — net

Our net finance costs increased by 19.0% from RMB28.6 million in 2023 to RMB34.1 million in 2024, primarily due to (i) an increase in interest expenses on bank borrowing from RMB7.8 million in 2023 to RMB10.5 million in 2024, mainly resulting from increased bank borrowing and (ii) an increase in interest expenses on redemption liabilities from RMB19.9 million to RMB22.8 million, attributable to the granting of redemption rights to Series C investors during May to June 2024.

Income Tax (Expenses)/Credit

We recorded an income tax credit of RMB10.0 million in 2023, compared to an income tax expense of RMB4.2 million in 2024. The shift from a tax credit to an expense was primarily due to improved profitability of our operations.

(Loss)/Profit for the Year

As a result of the foregoing, we recorded a loss for the year of RMB113.8 million in 2023, as compared to a profit for the year of RMB15.7 million in 2024.

DISCUSSION ON CERTAIN KEY BALANCE SHEET ITEMS

The table below sets forth selected information from our consolidated balance sheets as of the dates indicated, which have been extracted from our consolidated financial statements included in Appendix I to this Prospectus.

	As of December 31,			As of May 31,
	2023	2024	2025	2026
	(RMB in thousands)			
Total non-current assets	296,078	276,815	1,330,818	1,483,789
Total current assets	491,039	761,889	920,648	968,505
Total assets	787,117	1,038,704	2,251,466	2,452,294
Total non-current liabilities	(266,071)	(361,871)	(238,493)	(282,089)
Total current liabilities	(533,201)	(667,745)	(763,871)	(893,504)
Total liabilities	(799,272)	(1,029,616)	(1,002,364)	(1,175,593)
Net current (liabilities)/assets	(42,162)	94,144	156,777	75,001
Net (liabilities)/assets	(12,155)	9,088	1,249,102	1,276,701
(Deficit)/Equity attributable to owners of the Company				
Paid-in capital	44,193	45,700	—	—
Share capital	—	—	335,482	335,482
Reserves	188,862	192,859	1,078,854	1,083,925
Accumulated losses	(245,210)	(229,471)	(165,234)	(142,706)
Total (deficit)/equity	(12,155)	9,088	1,249,102	1,276,701

The following table sets forth our current assets and current liabilities as of the dates indicated:

	As of December 31,			As of May 31,	As of September 30,
	2023	2024	2025	2026	2026
					(Unaudited)
			(RMB in thousands)		
Current assets					
Inventories	45,743	77,553	110,077	166,226	143,264
Trade and notes receivables	386,540	615,133	463,891	575,871	772,438
Financial assets at fair value through other comprehensive income	199	5	302	25,194	20,959
Prepayments and other receivables	15,379	18,595	46,529	38,484	29,683
Financial assets at fair value through profit or loss	–	–	–	–	10,000
Contract assets	22,311	35,742	58,068	58,222	69,315
Restricted cash	–	744	34	9,834	9,834
Cash and cash equivalents	20,867	14,117	241,747	94,674	65,475
Total current assets	**491,039**	**761,889**	**920,648**	**968,505**	**1,120,968**
Current liabilities					
Trade and notes payables	208,099	212,772	179,783	253,344	308,609
Other payables and accruals	53,407	96,107	43,588	45,564	72,450
Contract liabilities	12,446	10,145	47,677	87,472	98,547
Borrowings	254,040	342,887	486,687	502,468	560,356
Current income tax liabilities	1,553	2,023	2,013	2,014	2,014
Lease liabilities	3,656	3,811	4,123	2,642	1,288
Total current liabilities	**533,201**	**667,745**	**763,871**	**893,504**	**1,043,265**
Net current (liabilities)/assets	**(42,162)**	**94,144**	**156,777**	**75,001**	**77,702**

Our net current assets increased from RMB75.0 million as of May 31, 2026 to RMB77.7 million as of September 30, 2026, primarily due to (i) an increase in trade and notes receivables of RMB196.6 million and (ii) an increase in contract assets of RMB11.1 million. The increase in our net current assets was partially offset by (i) an increase in borrowings of RMB57.9 million, (ii) an increase in trade and notes payables of RMB55.3 million, (iii) a decrease in cash and cash equivalents of RMB29.2 million, (iv) an increase in other payables and accruals of RMB26.9 million and (v) a decrease in inventories of RMB23.0 million.

Our net current assets decreased from RMB156.8 million as of December 31, 2025 to RMB75.0 million as of May 31, 2026, primarily due to (i) a decrease in cash and cash equivalents of RMB147.1 million, (ii) an increase in trade and notes payables of RMB73.6 million, (iii) an increase in contract liabilities of RMB39.8 million, and (iv) an increase in borrowings of RMB15.8 million. The decrease in our net current assets was partially offset by (i) an increase in trade and notes receivables of RMB112.0 million, (ii) an increase in inventories of RMB56.1 million, (iii) an increase in financial assets at fair value through other comprehensive income of RMB24.9 million, and (iv) an increase in restricted cash of RMB9.8 million.

Our net current assets increased from RMB94.1 million as of December 31, 2024, to RMB156.8 million as of December 31, 2025. This was primarily due to (i) an increase in cash and cash equivalents of RMB227.6 million, (ii) a decrease in other payables and accruals of RMB52.5 million, (iii) an increase in inventories of RMB32.5 million, (iv) an increase in prepayments and other receivables of RMB27.9 million, and (v) an increase in contract assets of RMB22.3 million. The increase in our net current assets was partially offset by (i) a decrease in trade and notes receivables of RMB151.2 million due to improved collection effort and (ii) an increase in borrowings of RMB143.8 million.

We recorded net current assets of RMB94.1 million as of December 31, 2024 as compared to net current liabilities of RMB42.2 million as of December 31, 2023, primarily due to (i) an increase in trade and notes receivables of RMB228.6 million, (ii) an increase in inventories of RMB31.8 million, partially offset by (i) an increase in borrowings of RMB88.8 million, (ii) an increase in other payables and accruals of RMB42.7 million, (iii) a decrease in cash and cash equivalents of RMB6.8 million, and (iv) an increase in trade and notes payables of RMB4.7 million.

Property, Plant and Equipment

Our property, plant and equipment consist primarily of machinery, such as computing equipment for AI training and inference, computers and electronic equipment and leasehold improvements.

Our property, plant and equipment decreased from RMB32.1 million as of December 31, 2023, to RMB26.8 million as of December 31, 2024, which was primarily attributable to the decreases in computers and electronic equipment, machinery, leasehold improvements, resulting from normal depreciation and amortization expenses which outpaced the value of new capital expenditures during the period. Our property, plant and equipment increased significantly to RMB351.0 million as of December 31, 2025, mainly attributable to the increase of computing equipment to support our R&D. Our property, plant and equipment increased by 45.8% to RMB511.7 million as of May 31, 2026 compared to December 31, 2025, mainly attributable to an RMB160.7 million increase in machinery, primarily in relation to computing equipment and servers newly purchased to support our R&D.

Right-of-Use Assets

Our right-of-use assets primarily represent office premises and warehouses. We recorded right-of-use assets of RMB11.9 million, RMB7.5 million, RMB4.0 million and RMB3.2 million as of December 31, 2023, 2024 and 2025 and May 31, 2026, respectively. The decrease in our right-of-use assets was primarily due to the expiration or termination of certain lease contracts, combined with ongoing depreciation charges, partially offset by the addition of new lease commitments.

Intangible Assets

Our intangible assets primarily comprised our technology, software usage rights and goodwill. Our intangible assets remained relatively stable at RMB222.4 million, RMB217.5 million as of December 31, 2023 and 2024, respectively. Among which, goodwill amounted to RMB178.1 million, which was mainly generated from the acquisition of Jiangsu SVFactory. Our intangible assets further increased to RMB787.3 million as of December 31, 2025, largely driven by the RMB521.9 million in goodwill and RMB50.7 million in technology recognized in connection with the acquisition of Agilebot. As of May 31, 2026, our intangible assets remained relatively stable at RMB787.2 million compared to December 31, 2025. For details, see Note 19 to the Accountant's Report in Appendix I to this prospectus.

Goodwill impairment

Goodwill arose from our acquisitions of 100% equity interests in Jiangsu SVFactory in December 2022 and Agilebot in November 2025, amounting to RMB178,111,000 and RMB521,875,000, respectively, and totalling RMB699,986,000. See "History, Development and Corporate Structure — Major Acquisitions/Investments." Following the acquisitions, the businesses of Jiangsu SVFactory and Agilebot were managed together with our existing business. Our management therefore considered our Group, including Jiangsu SVFactory and Agilebot, as one cash-generating unit ("**CGU**"), and goodwill was monitored at the Group level.

We carry out annual impairment testing on goodwill by comparing the recoverable amount of the CGU with its carrying amount, including the goodwill allocated to it. Our management determined the recoverable amount of the CGU based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets prepared by our management covering a forecast period of five years. Cash flows beyond the forecast period are extrapolated using the estimated terminal growth rates stated below. The growth rates do not exceed the long-term average growth rate for the business in which the CGU operates.

Based on the results of the impairment assessments, we did not recognise any impairment loss on goodwill as at each of 31 December 2023, 2024 and 2025 and 31 May 2026.

The key inputs and results of the impairment assessments are as follows:

	As at 31 December			As at 31 May
	2023	**2024**	**2025**	**2026**
Annual revenue growth rate for the forecast period	8.8%-35.8%	8.8%-31.0%	10.9%-32.4%	2.3%-33.9%
Gross profit margin for the forecast period	40.9%-49.2%	40.9%-49.2%	42.8%-49.2%	42.9%-48.7%
Terminal growth rate (%)	2%	2%	2%	2%
Pre-tax discount rate (%)	14%	13%	13%	13%
Recoverable amount *(in millions of RMB)*	1,205	1,055	2,097	2,187
Headroom *(in millions of RMB)*	938	803	794	727

The discount rates used are pre-tax and reflect market assessments of the time value and the specific risks relating to the industry. The revenue growth rates and budgeted gross profit rates were determined by our management based on past performance and its expectations for market development.

We performed the sensitivity analysis based on the assumptions that revenue amount, gross profit margin or the discount rate has been changed. Had the estimated key assumptions during the forecast period been changed as below, the headroom would be decreased to as below:

	As at 31 December			As at 31 May
	2023	**2024**	**2025**	**2026**
	(in millions of RMB)			
Annual revenue growth rate decreases by 5%	789	680	554	400
Gross profit margin decreases by 5%	644	454	362	293
Pre-tax discount rate increases by 5%	834	698	643	571

The recoverable amount of the CGU would equal its carrying amount if the key assumptions were individually changed as follows:

	As at 31 December						As at 31 May	
	2023		2024		2025		2026	
	From %	*to %*	*From %*	*to %*	*From %*	*To %*	*From %*	*To %*
Annual revenue growth rate (i)	8.8–35.8	5.4–21.8	8.8–31.0	5.4–18.9	10.9–32.4	9.0–26.8	2.3–33.9	2.0–30.1
Gross profit margin rate (ii)	40.9–49.2	34.4–41.3	40.9–49.2	36.0–43.3	42.8–49.2	38.9–44.6	42.9–48.7	39.3–44.7
Pre-tax discount rate (iii)	14	27	13	21	13	18	13	17

(i) As at 31 December 2023, 2024 and 2025 and 31 May 2026, the revenue growth rates in the value-in-use calculations decreased by 39%, 39%, 17% and 11%, respectively, for each year of the forecast period, which would eliminate the remaining headroom.

(ii) As at 31 December 2023, 2024 and 2025 and 31 May 2026, the gross margin rates in the value-in-use calculations decreased by 16%, 12%, 9% and 8%, respectively, for each year of the forecast period, which would eliminate the remaining headroom.

(iii) As at 31 December 2023, 2024 and 2025 and 31 May 2026, the discount rates in the value-in-use calculations increased by 90%, 65%, 35% and 30%, respectively, for each year of the forecast period, which would eliminate the remaining headroom.

Goodwill impairment is assessed for the Group as a whole, including Jiangsu SVFactory and Agilebot, as a single CGU. This reflects the integration of Agilebot's business with our existing operations. The anticipated increase in internal use of Agilebot's robotic arms and its technology are expected to improve the performance and cost competitiveness of our EIIR products, which may support future sales to external customers and generate operating cash inflows. Although Agilebot remained loss-making, the goodwill impairment assessment considers the future cash flows of the Group as a whole, including the benefits of this integration. As of May 31, 2026, the estimated present value of these future cash flows was RMB2,187 million, exceeding the carrying amount of the Group's CGU, including goodwill, by RMB727 million.

Our Directors and management have considered and assessed reasonably possible changes for other key assumptions, and they have not identified any instances that could cause the carrying amount of the CGU to exceed its recoverable amount.

Deferred tax assets

Our deferred tax assets primarily comprised deductible temporary differences arising from provisions for credit losses, inventory write-downs, asset impairment, and tax losses carried forward.

Our deferred tax assets decreased from RMB28.9 million as of December 31, 2023 to RMB24.5 million as of December 31, 2024, mainly as a result of reduced deductible temporary differences from tax losses following our improved profitability. Our deferred tax assets remained relatively stable at RMB24.5 million as of December 31, 2025. Our deferred tax assets decreased by 11.4% to RMB21.7 million as of May 31, 2026 compared to December 31, 2025, mainly attributable to deferred income tax expenses of RMB2.5 million recognized in the first five months of 2026.

Prepayments

Our prepayments primarily represent prepayments for the purchase of computing equipment used for our research and development activities. We did not record any such prepayments as of December 31, 2023 and 2024. Our prepayments remained relatively stable at RMB160.8 million and RMB157.6 million as of December 31, 2025 and May 31, 2026, respectively.

Inventories

Our inventories consist primarily of raw materials, work in progress and finished goods. The following table sets forth a breakdown of our inventories as of the dates indicated.

	As of December 31,			As of May 31,
	2023	2024	2025	2026
	(RMB in thousands)			
Raw materials	8,486	4,716	21,411	24,258
Work in progress	37,368	73,249	80,592	127,015
Finished goods	479	—	8,964	20,266
Less: allowance for impairment of inventories	(590)	(412)	(890)	(5,313)
Total	**45,743**	**77,553**	**110,077**	**166,226**

Our inventories increased significantly from RMB45.7 million as of December 31, 2023 to RMB77.6 million as of December 31, 2024, primarily due to a substantial increase in work in progress, driven by the expansion of our business. As of December 31, 2025, our inventory further increased to RMB110.1 million, primarily attributable to the consolidation of Agilebot's inventory following its acquisition, reflecting a higher level of raw materials and finished goods as we integrated Agilebot's in-house manufacturing base. As of May 31, 2026, our inventories increased by 51.0% to RMB166.2 million compared to December 31, 2025, mainly attributable to an RMB46.4 million increase in work in progress driven by the expansion of our business and an RMB11.3 million increase in finished goods as the customer acceptance is generally completed closer to year end.

The table below sets forth an aging analysis for our inventories, net of loss allowances as at the dates indicated.

	As of December 31,			As of May 31,
	2023	2024	2025	2026
	(RMB in thousands)			
Within 1 year	43,829	69,888	94,201	142,111
1 to 2 years	1,596	6,561	5,421	17,705
2 to 3 years	384	1,093	7,238	4,644
More than 3 years	524	423	4,107	7,079
Less: allowance for impairment of inventories	(590)	(412)	(890)	(5,313)
Total	**45,743**	**77,553**	**110,077**	**166,226**

The following table sets forth inventory turnover days for the periods indicated.

	Year ended December 31,			Five months ended May 31,
	2023	2024	2025	2026
Inventory turnover days[(1)]	43	72	83	98

Note:

(1) Calculated as the average balance of inventories divided by the cost of sales for the relevant period and multiplied by the number of days in the relevant period. Average balance is calculated as the average of the beginning balance and ending balance of a given period. The number of days for the year ended December 31 is 365 days and that for the five months ended May 31 is 151 days.

Our inventory turnover days increased from 43 days in 2023 to 72 days in 2024. This increase is a direct reflection of our strategic shift towards serving large-scale projects in sectors such as automotive manufacturing and new energy. These complex projects have inherently longer overall delivery cycles. As a result, inventory, including key components and work in progress, remains on our books for a longer duration throughout the extended production and commissioning phases. Our inventory turnover days further increased to 83 days in 2025, primarily due to the significant growth in our period-end inventory balance following the consolidation of Agilebot. In the five months ended May 31, 2026, our inventory turnover days increased to 98 days compared to 2025, mainly as a result of an increase in the average inventory balance.

We perform assessments for inventory obsolescence at each period end to ensure that sufficient provision has been provided. During the Track Record Period, we did not recognize any material impairment issues for our inventories, and we had made sufficient provision taking into account our inventory utilization, as supported by the following factors: (i) we had a healthy ageing profile. As of May 31, 2026, approximately 85.5% of our inventory was aged less than one year. Regular physical inspections and technical reviews have identified no damaged or technologically obsolete items, confirming that our inventory consists of active components in our production pipeline. For inventories aged over one year, the finished goods mainly consisted of Agilebot's products with the net realizable value equivalent to the market value, while the raw materials mainly consisted of industrial control computers, robotic arms and components, optical lenses and other materials. No obsolescence or damage was identified during our regular inventory counts; (ii) Our inventory levels aligned with our production and delivery cycles. Our EIIR products and AI-enabled equipment involve complex high-end components with long lead times. For example, our inventory outstanding as of May 31, 2026, primarily consisted of core modules and raw materials reserved for projects in the assembly and testing phases.

We believe maintaining these appropriate levels of inventories dynamically can help us fully address our consumers' demand and achieve consumer satisfaction without adversely affecting our liquidity. Our inventory management policies include regular assessment of utilization rates to ensure stock remains aligned with our contracted project pipeline. For details, see "Business — Logistics and Inventory Management — Inventory Management."

As of the Latest Practicable Date, approximately RMB104.4 million, or 60.8% of our inventories outstanding as of May 31, 2026, had been subsequently used or sold.

Trade and notes receivables

Our trade and notes receivables primarily refer to trade receivables arising from contracts with customers and notes receivables at amortized cost, less provision for impairment. The following table sets forth a breakdown of our trade and notes receivables as of the dates indicated.

	As of December 31,			As of May 31,
	2023	2024	2025	2026
	(RMB in thousands)			
Trade receivables from contracts with customers	405,351	642,643	472,060	585,890
Notes receivables	978	2,858	6,473	7,639
Less: expected credit losses	(19,789)	(30,368)	(14,642)	(17,658)
Total	**386,540**	**615,133**	**463,891**	**575,871**

Our trade and notes receivables increased from RMB386.5 million as of December 31, 2023, to RMB615.1 million as of December 31, 2024, primarily driven by our rapid business expansion and substantial growth in revenue over the period. As of December 31, 2025, our trade receivables decreased to RMB463.9 million, mainly attributable to enhanced collection efforts during the period, which reduced the outstanding balance of trade receivables, resulting in a corresponding decrease in the expected credit losses. As of May 31, 2026, our trade and notes receivables increased by 24.1% to RMB575.9 million compared to December 31, 2025, mainly due to a RMB113.8 million increase in trade receivables from contracts with customers, which was primarily due to our rapid business expansion.

The following table sets forth the aging analysis of our trade receivables as of the dates indicated:

	As of December 31,			As of May 31,
	2023	2024	2025	2026
	(RMB in thousands)			
Up to 1 year	360,363	513,186	414,794	522,446
1 to 2 years	39,467	96,196	36,668	55,234
2 to 3 years	2,458	28,926	8,858	3,291
Over 3 years	3,063	4,335	11,740	4,919
Total	**405,351**	**642,643**	**472,060**	**585,890**

The following table sets forth our trade receivables turnover days for the periods indicated:

	Year ended December 31,			Five months ended May 31,
	2023	2024	2025	2026
Trade receivables turnover days[(1)]	229	319	256	188

Note:

(1) Calculated as the average of the opening and ending trade receivables balances for the period, divided by revenue for the relevant period, multiplied by the number of days in the relevant period. The number of days for the year ended December 31 is 365 days and that for the five months ended May 31 is 151 days.

Our long trade receivables turnover days during the Track Record Period were mainly attributable to: (i) our projects generally involving milestone payments, with certain milestone payments made after product delivery and customer acceptance, resulting in longer collection cycles. Our product delivery and customer acceptance cycles typically take up to approximately four months and up to approximately three months following delivery, respectively. Following customer acceptance, customers' multi-level internal payment approval procedures required additional time before payment. According to CIC, such payment arrangements are typical in the industrial AI and robotics solutions industry. Companies in such industry typically record trade receivables turnover days ranging from around 70 to 310 days. As of May 31, 2026, the trade receivables days were 188 days, which was in line with the industry norm; and (ii) the relatively longer payment cycles of customers that are large enterprises, state-owned enterprises and system integrators, which accounted for 73.2%, 52.4%, 63.8% and 71.2% of our total trade receivables as of December 31, 2023, 2024 and 2025 and May 31, 2026, respectively. These system integrator customers typically made payments to us after receiving payments from the relevant end customers, while state-owned enterprise customers generally had longer payment cycles due to their internal multi-level approval procedures.

In particular, our trade receivables turnover days increased from 229 days in 2023 to 319 days in 2024. The increase in 2024 was primarily because we offered more flexible payment terms to new customers and expanded sales to established industrial manufacturers and large enterprises, including state-owned enterprises, which typically have longer settlement cycles. We agreed to grant these customers longer credit periods to accommodate their procurement and payment procedures, taking into account their multi-level internal approval procedures and longer customer acceptance processes, as well as their generally robust financial positions and good payment records with us. Our trade receivables turnover days decreased from 319 days in 2024 to 256 days in 2025 and further decreased to 188 days in the five months ended May 31, 2026, primarily because of our enhanced collection efforts. In particular, we implemented aging alerts and collection reminders, linked collection results to the performance assessments of our sales and relevant business personnel, and conducted regular internal reconciliations to improve collection efficiency. As of the Latest Practicable Date, 98.2% of our trade receivables outstanding as of December 31, 2024 had been subsequently settled upon completion of the relevant customers' internal approval procedures.

As of the Latest Practicable Date, RMB266.1 million, or 44.8% of our trade and notes receivables outstanding as of May 31, 2026, had subsequently been settled.

We believe that there is no material recoverability issue for our trade receivables, and that sufficient provision has been made in accordance with IFRS 9 based on the following factors: (i) Our customer base and the end users of our products primarily consist of established industrial manufacturers and large enterprises. They generally have robust financial positions and have maintained good payment records with us. In addition, our trade receivables have been progressively collected subsequent to the reporting period, with no material defaults recorded during the Track Record Period and up to the Latest Practicable Date. In addition, as we expanded our sales to system integrators, the timing of cash inflows has been influenced by the project-based nature of these sales and the overall project milestones; (ii) Our customers are typically large enterprises with prolonged settlement processes. The timing of settlements is highly correlated with the rigorous internal approval and payment procedures typical of large enterprises. These processes often involve multi-level administrative reviews and are influenced by annual budget cycles, leading to settlement timelines that align with industry norms for large-scale industrial intelligence projects; (iii) We maintain a rigorous and prudent expected credit loss provisioning model for our trade receivables. To measure the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and aging. The expected loss rates are determined based on the probability of default and the loss given default, with reference to the credit ratings of the counterparties at the end of each reporting period. Given the high creditworthiness of our customer base and the absence of any indications of financial distress among our major customers, we believe our current provision is prudent and adequate.

As of May 31, 2026, our trade receivables aged over one year amounted to RMB63.4 million, representing approximately 10.8% of our total trade receivables. Such receivables were mainly due from established industrial manufacturers and large enterprises, and remained outstanding primarily because the relevant payments were subject to the customers' lengthy internal approval and payment procedures. We assessed the recoverability of all such receivables on a customer-by-customer basis, taking into account the relevant customers' historical payment records, latest credit and financial conditions, the status of the relevant projects, subsequent settlements and ongoing business relationships with us. As of the Latest Practicable Date, RMB25.3 million, or 39.8%, of such receivables had been subsequently settled. The relevant customers continued to operate normally and maintain business relationships with us, and we were not aware of any material financial difficulty, default or dispute involving such receivables. We made a provision of RMB7.5 million for such receivables in accordance with IFRS 9, taking into account their aging and the credit risk of the relevant customers. Based on the above, our Directors are of the view that the risk of not being able to recover such receivables is relatively low and that sufficient provision has been made.

Prepayments, other receivables and other assets

Prepayments, other receivables and other assets mainly consist of (i) prepayments for products and services procurement, (ii) deposit in relation to leasing and operational security, (iii) other current asset, primarily consisting of prepaid input VAT and deductible input VAT, and (iv) others, which mainly consist of employee advances, receivables from related parties and third-party loans.

The following table sets forth the details of our prepayments, other receivables and other assets as of the dates indicated.

	As of December 31,			As of May 31,
	2023	2024	2025	2026
	(RMB in thousands)			
Other receivables				
Deposits	2,220	2,134	3,893	4,472
Others	1,226	827	2,905	1,114
Amounts due from related parties	200	1,998	2,000	1,700
Less: expected credit losses of other receivables	(704)	(727)	(674)	(661)
	2,942	4,232	8,124	6,625
Prepayments and Other assets				
Deductible Value-added Tax	7,770	9,409	21,107	23,353
Products and services procurement	4,292	4,653	14,702	4,333
Other prepayments and prepaid expenses	375	301	972	1,913
Prepaid listing expenses	—	—	1,624	2,260
	12,437	14,363	38,405	31,859
Total prepayments, deposits and other receivables	**15,379**	**18,595**	**46,529**	**38,484**

Our prepayments, other receivables and other assets increased from RMB15.4 million as of December 31, 2023 to RMB18.6 million as of December 31, 2024, primarily due to increases in amounts due from related parties and deductible value-added tax.

Our prepayments, other receivables and other assets further increased from RMB18.6 million as of December 31, 2024 to RMB46.5 million as of December 31, 2025, primarily because of (i) an increase in deductible value-added tax of RMB11.7 million and (ii) an increase in prepayments for products and services procurement of RMB10.0 million, mainly relating to key raw materials. Our prepayments, other receivables and other assets decreased by 17.3% to RMB38.5 million as of May 31, 2026 compared to December 31, 2025, mainly driven by an RMB10.4 million decrease in prepayments for products and services procurement, partially offset by increases in deductible value-added tax and other prepayments.

As of the Latest Practicable Date, RMB17.4 million, or 44.5% of prepayments, other receivables and other assets as of May 31, 2026 had been subsequently settled.

Contract Assets

Our contract assets primarily represent warranty retainers recognized in accordance with the terms of customer contracts upon project acceptance. Our contract assets increased from RMB22.3 million as of December 31, 2023 to RMB35.7 million as of December 31, 2024, and further to RMB58.1 million as of December 31, 2025. The increases were primarily attributable to the increase

of revenue, which resulted in a corresponding increase in warranty retainers recognized in accordance with contractual terms upon project acceptance. Our contract assets increased slightly to RMB58.2 million as of May 31, 2026 compared to December 31, 2025.

As of the Latest Practicable Date, RMB27.3 million, or 45.9% of the contract assets balance as of May 31, 2026 had been certified and subsequently transferred to trade receivables.

Cash and Cash Equivalents

We had cash and cash equivalents of RMB20.9 million, RMB14.1 million, RMB241.7 million and RMB94.7 million as of December 31, 2023, 2024 and 2025 and May 31, 2026, respectively.

Trade and Notes Payables

Our trade and notes payables primarily represent the amounts payable to third parties. Our trade and notes payables increased from RMB208.1 million as of December 31, 2023 to RMB212.8 million as of December 31, 2024, primarily attributable to (i) increased procurement of computing power driven by the expansion of research and development projects, and (ii) higher purchases of mechanical components, such as robotic arms and industrial computers, resulting from growth in equipment business. Our trade and notes payables decreased to RMB179.8 million as of December 31, 2025 as a result of more timely settlement of payables to our suppliers in 2025. Our trade and notes payables increased by 40.9% to RMB253.3 million as of May 31, 2026 compared to December 31, 2025, mainly driven by an RMB63.8 million increase in trade payables to third parties, which was primarily due to increased procurement of mechanical components and equipment to support the continued growth of our sales volumes.

The following table sets forth the aging analysis of our trade payables based on the purchase date as of the dates indicated.

	As of December 31,			As of May 31,
	2023	2024	2025	2026
	(RMB in thousands)			
Within 1 year	199,067	177,592	154,750	229,965
1 to 2 years	7,270	28,785	14,727	10,044
2 to 3 years	1,735	4,647	4,415	1,871
Over 3 years	27	1,748	5,891	1,664
Total	**208,099**	**212,772**	**179,783**	**243,544**

The following table sets forth our trade payables turnover days for the years indicated.

	Year ended December 31,			Five months ended May 31,
	2023	2024	2025	2026
Trade payables turnover days[(1)]	232	245	177	150

Note:

(1) Calculated as the average of the opening and ending trade payables balances for the period, divided by cost of sales for the relevant period, multiplied by the number of days in the relevant period. The number of days for the year ended December 31 is 365 days and that for the five months ended May 31 is 151 days.

Our trade payables turnover days decreased significantly from 245 days in 2024 to 177 days in 2025, primarily due to our initiatives to shorten the trade payables settlement cycle. In addition, the shift in our revenue mix toward higher sales of EIIR products — which rely more on standardized components with shorter payment cycles — has also contributed to the reduction in turnover days.

In the five months ended May 31, 2026, our trade payables turnover days further decreased to 150 days, primarily because the increase in our cost of sales outpaced that in the average trade payables balance in the first five months of 2026.

As of the Latest Practicable Date, RMB118.4 million, or 46.7% of our trade and notes payables outstanding as of May 31, 2026 had been subsequently settled.

Other Payables and Accruals

Our other payables and accruals mainly include (i) VAT and other taxes payable, (ii) payroll and welfare payables relating to employee compensation, (iii) warranty provision, which is estimated based on historical warranty costs in relation to the repair services for the product defects of EIIR products and AI-enabled equipment that occur under normal use during the 12-month warranty periods, (iv) accrued listing expenses relating to professional service fees and other costs incurred in preparation for the Global Offering and (v) other payables, which mainly consist of employee advances and reimbursements, deposits we received and accrued operating expenses. The following table sets forth the details of our other payables and accruals as of the dates indicated.

	As of December 31,			As of May 31,
	2023	2024	2025	2026
	(RMB in thousands)			
VAT and other taxes payables	30,251	74,104	14,922	3,105
Employee benefits payables	16,282	10,115	16,689	23,596
Warranty provision	107	4,580	4,580	4,288
Accrual expenses	1,007	995	744	5,211
Accrued listing expenses	–	–	4,095	5,771
Current portion of long-term payable	4,061	1,347	–	–
Other payables	1,699	4,966	2,558	3,593
Total	**53,407**	**96,107**	**43,588**	**45,564**

Our other payables and accruals increased from RMB53.4 million as of December 31, 2023 to RMB96.1 million as of December 31, 2024, primarily attributable to increased VAT and other taxes payables resulting from our substantial revenue growth during the respective periods. Our other payables and accruals decreased to RMB43.6 million as of December 31, 2025, primarily attributable to the reduction in VAT and other taxes payables as a result of the payment of VAT during the year. Our other payables and accruals increased by 4.5% to RMB45.6 million as of May 31, 2026 compared to December 31, 2025, mainly attributable to an RMB6.9 million increase in employee benefits payables and an RMB4.5 million increase in accrued expenses, partially offset by an RMB11.8 million decrease in other taxes payables.

As of the Latest Practicable Date, RMB30.7 million, or 67.4% of other payables and accruals as of May 31, 2026 had been subsequently settled.

Contract Liabilities

Our contract liabilities primarily represent advance payments received from customers for products or services to be delivered. We had contract liabilities of RMB13.8 million, RMB10.2 million, RMB49.0 million and RMB94.9 million as of December 31, 2023, 2024 and 2025 and May 31, 2026, respectively. The significant increase in contract liabilities as of December 31, 2025 was primarily due to the receipt of advance payments for several newly contracted large-scale projects and wider adoption of our prepayment policy amid growing product popularity. Our contract liabilities increased by 93.6% from RMB49.0 million as of December 31, 2025 to RMB94.9 million as of May 31, 2026, primarily attributable to an increase of backlog.

As of the Latest Practicable Date, RMB54.8 million, or 57.7% of the contract liabilities balance as of May 31, 2026 had been certified and subsequently recognized as revenue.

Management of Cash Conversion Cycle and Cash Flow

We monitor our working capital sufficiency through the cash conversion cycle, which is calculated as the sum of inventory turnover days and trade and notes receivables turnover days, less trade payables turnover days. During the Track Record Period, our cash conversion cycle was primarily extended due to the longer acceptance and settlement cycles associated with project-based contracts with large enterprise customers, which contributed to a significant increase in the balance of our trade and notes receivables from RMB386.5 million as of December 31, 2023 to RMB615.1 million as of December 31, 2024. To mitigate risks arising from potential cash flow mismatches, we have implemented a multi-pronged strategy focused on accelerating capital inflows and optimizing the timing of outflows.

- For our trade receivables, we have designated personnel to manage credit risks and closely monitor the recoverability of trade receivables. Customers are rated annually on a four-tier scale (Grade A to D) and granted credit periods of 180, 30, 7 and 0 days, respectively. We closely monitor accounts receivable based on the credit risks of the individual customers.
- To expedite collections, we also coordinate with customers on acceptance and site debugging to accelerate sign-off, and we offer selective early settlement discounts to core clients. These measures contributed to a reduction in the balance of our trade and notes receivables of RMB151.2 million as of December 31, 2025 compared to December 31, 2024.
- Regarding our inventory management, we prioritize the fulfillment of existing orders and defer non-urgent customized production to minimize capital tie-up. We utilize an automated monitoring system that triggers a coordinated response across our sales and procurement teams for any inventory aged over 90 days to prevent obsolescence.
- Regarding our trade payables, we employ a tiered settlement strategy that categorizes suppliers into core, general, and non-core categories to balance cash outflow rhythms with supply chain stability. We utilize a combination of cash and other settlement instruments to extend actual payment cycles and intend to leverage supply chain finance products, such as reverse factoring, to further optimize our liquidity structure.

The improvement in our working capital management is evidenced by the turnaround in our cash flows from operating activities, from a net outflow of RMB154.0 million in 2024 to a net inflow of RMB141.0 million in 2025, driven in part by a decrease in our trade and notes receivables. In the five months ended May 31, 2026, we generated net cash flows from operating activities of RMB12.7 million, compared with net cash flows used in operating activities of RMB108.0 million in the same period of 2025. Going forward, we will continue to monitor and manage our cash conversion cycle with a view to improving our working capital position and maintaining sustainable operating cash flows. We believe these measures can contribute to a more stable working capital position and support our Group's long-term operational and financial sustainability.

LIQUIDITY AND CAPITAL RESOURCES

We have historically funded our cash requirements mainly from cash generated from our business operations, equity financing and bank loans. As of December 31, 2023, 2024 and 2025 and May 31, 2026, we had cash and cash equivalents of RMB20.9 million, RMB14.1 million, RMB241.7 million and RMB94.7 million. After the Global Offering, we intend to finance our future capital requirements through cash generated from our operating activities, the net proceeds from the Global Offering, and other future equity or debt financings.

Cash Flow Analysis

	For the year ended December 31,			Five months ended May 31,	
	2023	2024	2025	2025	2026
				(Unaudited)	
			(RMB in thousands)		
Net cash (used in)/generated from operating activities	(105,362)	(153,958)	140,952	(107,987)	12,693
Net cash flows used in investing activities	(17,949)	(6,368)	(830,639)	(14,794)	(201,348)
Net cash generated from financing activities	61,423	153,533	917,580	564,299	42,316
Net (decrease)/increase in cash and cash equivalents	(61,888)	(6,793)	227,893	441,518	(146,339)
Cash and cash equivalents at the beginning of the year/period	83,520	20,867	14,117	14,117	241,747
Exchange (losses)/gains on cash and cash equivalents	(765)	43	(263)	(34)	(734)
Cash and cash equivalent at the end of the year/period	**20,867**	**14,117**	**241,747**	**455,601**	**94,674**

Operating activities

Net cash flows generated from operating activities in the five months ended May 31, 2026 were RMB12.7 million, primarily reflecting profit before income tax of RMB25.0 million, adjusted for certain non-cash items and changes in net working capital. Adjustments for non-cash items primarily include (i) depreciation of property, plant and equipment of RMB39.0 million, (ii) finance costs of RMB8.4 million, (iii) amortization of intangible assets of RMB5.2 million, and (iv) share-based payment expenses of RMB5.0 million. The net working capital change was mainly due to (i) an increase in trade and notes receivables, other receivables and prepayments of RMB132.5 million, and (ii) an increase in inventories of RMB60.6 million, partially offset by (i) an increase in trade and notes payables, other payables and accruals of RMB76.1 million, and (ii) an increase in contract liabilities of RMB45.9 million.

Net cash flows generated from operating activities in 2025 were RMB141.0 million, primarily reflecting profit before income tax of RMB4.4 million, adjusted for certain non-cash items and changes in net working capital. Adjustments for non-cash items primarily include (i) depreciation of property, plant and equipment of RMB28.8 million, (ii) finance costs of RMB38.6 million, and (iii) a reversal of credit loss allowances on financial assets of RMB15.5 million. The net working capital change was mainly due to (i) a decrease in trade and notes receivables, other receivables and prepayments of RMB124.2 million, (ii) a decrease in trade and notes payables, other payables and accruals of RMB97.3 million, and (iii) an increase in contract liabilities of RMB35.5 million.

Net cash flows used in operating activities in 2024 were RMB154.0 million, primarily reflecting profit before income tax of RMB19.9 million, adjusted for certain non-cash items and changes in net working capital. Adjustments for non-cash items primarily include (i) depreciation of property, plant and equipment of RMB9.7 million, and (ii) finance expenses of RMB34.1 million. The net working capital change was mainly due to (i) an increase in trade and notes receivables of RMB253.9 million, (ii) an increase in trade and notes payables of RMB47.1 million, and (iii) an increase in inventories of RMB34.9 million.

Net cash flows used in operating activities in 2023 were RMB105.4 million, primarily reflecting loss before income tax of RMB123.8 million, adjusted for certain non-cash items and changes in net working capital. Adjustments for non-cash items primarily include (i) depreciation of property, plant and equipment of RMB10.0 million, (ii) finance expenses of RMB28.6 million, (iii) share-based compensation of RMB65.8 million, and (iv) credit loss allowances on financial assets of RMB10.3 million. The net working capital change was mainly due to (i) an increase in trade and notes receivables of RMB227.7 million, (ii) an increase in trade and notes payables of RMB121.7 million, (iii) an increase in inventories of RMB33.5 million, (iv) a decrease in restricted cash of RMB22.8 million, and (v) an increase in contract liabilities of RMB9.1 million.

We plan to further improve our operating cash flow position through the following key initiatives, including (i) optimizing payment terms in sales contracts and strengthening credit assessments before extending customer payment schedules; (ii) further strengthening our tiered aging alert mechanism for trade receivables, coupled with rigorous monitoring of overdue payments and proactive follow-up by dedicated internal teams to ensure recoverability; (iii) extending supplier payment terms through the use of instruments such as acceptances and letters of credit, while implementing supplier tiering and dynamic payment scheduling to improve payment coordination and preserve supply chain relationships; and (iv) improving our operational efficiency and achieving greater economies of scale. This coordinated approach of accelerating receivables while strategically optimizing payables is designed to shorten our net operating cycle, enhance liquidity security, and reinforce financial stability.

Investing activities

Net cash flows used in investing activities in the five months ended May 31, 2026 were RMB201.3 million, consisting primarily of (i) purchases of property, plant and equipment of RMB197.0 million and (ii) purchases of intangible assets of RMB5.2 million, partially offset by (i) repayments of loans by an associate and a joint venture of RMB0.5 million and (ii) proceeds from disposals of property, plant and equipment of RMB0.3 million.

Net cash flows used in investing activities in 2025 was RMB830.6 million, which consists primarily of (i) acquisition of Agilebot of RMB315.1 million and (ii) purchases of property, plant and equipment of RMB506.5 million, primarily related to our investment in computing equipment.

Net cash flows used in investing activities in 2024 was RMB6.4 million, which consists primarily of (i) purchases of property, plant and equipment of RMB2.4 million, and (ii) payment for additional capital contribution to our associate of RMB2.0 million.

Net cash flows used in investing activities in 2023 was RMB17.9 million, which consists primarily of purchases of property, plant and equipment of RMB17.1 million.

Financing activities

Net cash flows generated from financing activities in the five months ended May 31, 2026 were RMB42.3 million, consisting primarily of proceeds from bank borrowings of RMB204.1 million, partially offset by (i) repayments of bank borrowings of RMB152.0 million, (ii) interest paid of RMB6.7 million, and (iii) payments of lease liabilities of RMB2.5 million.

Net cash flows generated from financing activities in 2025 were RMB917.6 million, which consists primarily of (i) proceeds from bank and other borrowings of RMB737.5 million and (ii) redemption liabilities of RMB606.6 million, partially offset by repayment of bank borrowings of RMB401.2 million.

Net cash flows generated from financing activities in 2024 were RMB153.5 million, which consists primarily of proceeds from bank and other borrowings of RMB467.9 million, partially offset by (i) repayment of bank and other borrowings of RMB359.9 million and (ii) interest paid for borrowings of RMB10.5 million.

Net cash flows generated from financing activities in 2023 were RMB61.4 million, which consists primarily of proceeds from bank and other borrowings of RMB244.0 million, partially offset by (i) repayment of bank and other borrowings of RMB170.1 million and (ii) interest paid for borrowings of RMB7.8 million.

INDEBTEDNESS AND CONTINGENT LIABILITIES

Indebtedness

During the Track Record Period, our indebtedness primarily consisted of (i) bank borrowings, (ii) lease liabilities and (iii) redemption liabilities.

The following table sets forth a breakdown of our indebtedness as of the dates indicated:

	As of December 31,			As of May 31,	As of September 30,
	2023	2024	2025	2026	2026
					(Unaudited)
			(RMB in thousands)		
Non-current					
Borrowings	–	19,920	212,500	250,420	280,920
Lease liabilities	8,825	4,568	523	384	283
Redemption liabilities	230,495	313,271	–	–	–
Subtotal	**239,320**	**337,759**	**213,023**	**250,804**	**281,203**
Current					
Borrowings	254,040	342,887	486,687	502,468	560,356
Lease liabilities	3,656	3,811	4,123	2,642	1,288
Subtotal	**257,696**	**346,698**	**490,810**	**505,110**	**561,644**
Total	**497,016**	**684,457**	**703,833**	**755,914**	**842,847**

Bank Borrowings

As of December 31, 2023, 2024 and 2025 and May 31, 2026, we had borrowings of RMB254.0 million, RMB362.8 million, RMB699.2 million and RMB752.9 million, respectively, primarily comprising secured and unsecured bank loans obtained mainly to supplement our working capital. All borrowings are denominated in Renminbi. The effective interest rates on our bank loans ranged from 2.6% to 4.36% during the Track Record Period.

Our Directors confirm that as of the Latest Practicable Date, the agreements under our borrowings did not contain any covenant that would have a material and adverse effect on our ability to make additional borrowings or issue debt or equity securities in the future. Our Directors further confirm that we had no defaults in bank and other borrowings, nor did we breach any covenants (that were not waived) during the Track Record Period and up to the Latest Practicable Date. Our Directors further confirm that during the Track Record Period and up to the Latest Practicable Date, we did not experience any difficulties in obtaining credit facilities, withdrawal of facilities, or requests for early repayment, and there is no material change in our indebtedness.

As of September 30, 2026, we had committed unutilized banking facilities of RMB76.1 million.

Lease Liabilities

Our lease liabilities pertain to payment obligations for properties leased primarily related to office premises. The carrying amount of our lease liabilities amounted to RMB12.5 million, RMB8.4 million, RMB4.6 million and RMB3.0 million as of December 31, 2023, 2024 and 2025 and May 31, 2026, respectively.

Redemption liabilities

Redemption liabilities primarily consist of financial liabilities associated with preferred shares bearing redemption rights. The balance of these instruments increased from RMB230.5 million as of December 31, 2023, to RMB313.3 million as of December 31, 2024, primarily due to an additional RMB60.0 million in preferred share issuances and a corresponding RMB22.8 million finance costs. The balance of redemption liabilities decreased to nil as of December 31, 2025 and May 31, 2026, resulting from the derecognition of financial liabilities after the termination of all preferred shareholder rights.

Contingent Liabilities

As of December 31, 2023, 2024 and 2025 and May 31 and September 30, 2026, we had contingent liabilities and recorded a provision of RMB17.9 million, RMB18.6 million, RMB19.4 million, RMB19.4 million and RMB19.4 million, respectively. These amounts mainly relate to potential settlement payments to a supplier following the termination of certain previously agreed purchase orders.

CAPITAL EXPENDITURES AND COMMITMENTS

Capital Expenditures

Our capital expenditures during the Track Record Period primarily consisted of expenditures related to the purchase of property, plant and equipment, short-term bank deposits, intangible assets and contribution to investment in an associate. In 2023, 2024 and 2025 and the five months ended May 31, 2026, our capital expenditures were RMB18.1 million, RMB4.4 million, RMB828.6 million and RMB202.2 million, respectively. The significant increase in 2025 is primarily due to our acquisition of Agilebot and purchase of high-performance computing equipment.

Capital Commitments

We had capital commitments of RMB61.8 million, RMB69.9 million, RMB24.8 million and RMB24.0 million as of December 31, 2023, 2024 and 2025 and May 31, 2026, respectively, which were primarily in connection with the unpaid capital contribution for our subsidiaries of RMB47.8 million, RMB57.9 million, RMB12.4 million and RMB12.3 million, respectively, and contracted but not provided for equity investments of RMB14.0 million, RMB12.0 million, RMB8.0 million and RMB8.0 million, respectively. The significant decrease in our capital commitments as of December 31, 2025 was mainly due to the settlement of unpaid capital contributions for our subsidiaries.

MATERIAL RELATED PARTY TRANSACTIONS

During the Track Record Period, we entered into certain transactions with related parties. Notably, as part of our acquisition of a 100% equity interest in Agilebot, we acquired a 21.74% equity interest from Shanghai Jiebote on November 10, 2025, for a total consideration of RMB103.9 million, settled by the issuance of 12,846,189 registered shares. Shanghai Jiebote is a limited partnership whose general partner is ultimately controlled by Mr. He Yan, a non-executive Director of the Company. The consideration was determined through arm's length negotiations and was consistent with the valuation and commercial terms offered to independent third-party sellers in the same transaction batch.

The non-trade balances of RMB1.5 million due from Joywin and RMB0.2 million due from Mr. Hou Dawei as of May 31, 2026 were fully settled in October 2026. See Note 36(c) to the Accountant's Report in Appendix I to this prospectus for details of our balances with related parties.

Our Directors are of the view that these related party transactions were conducted on normal commercial terms and an arm's length basis. For further details on the acquisition structure and the specific related party disclosures, please refer to the sections headed "History, Development and Corporate Structure — Acquisition of Agilebot" and Note 36 to the Accountant's Report set forth in Appendix I to this Prospectus.

KEY FINANCIAL RATIOS

The following table sets forth certain of the key financial ratios of our Group for the periods or as of the dates indicated:

	Year ended or as of December 31,			Five months ended or as of May 31,
	2023	2024	2025	2026
Current ratio[(1)]	0.9	1.1	1.2	1.1
Quick ratio[(2)]	0.8	1.0	1.1	0.9
Inventory Turnover[(3)]	8.5	5.1	4.3	1.5
Gearing Ratio[(4)]	(21.9)	40.8	0.6	0.6
Interest Coverage Ratio[(5)]	(3.3)	1.6	1.1	4.0
Debt to Equity Ratio[(6)]	(40.9)	75.3	0.6	0.6
Net Debt to Equity Ratio[(7)]	(39.2)	73.8	0.4	0.5

Note:

(1) Calculated using current assets divided by current liabilities.
(2) Calculated using current assets less inventories divided by current liabilities.
(3) Calculated as cost of revenue divided by average net inventory.
(4) Calculated as total interest-bearing borrowings and lease liabilities divided by total equity.
(5) Calculated as profit before tax plus finance costs, divided by finance costs.
(6) Calculated as total interest-bearing debt divided by shareholders' equity.
(7) Calculated as total interest-bearing debt minus cash and cash equivalents, divided by shareholders' equity.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any financial guarantees or other commitments to guarantee the payment obligations of any third parties. We have not entered into any derivative contracts that are indexed to our shares and classified as Shareholder's equity or that are not reflected in our consolidated financial statements. 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 engages in leasing, hedging, or product development services with us.

FINANCIAL RISKS DISCLOSURE

Our principal financial instruments comprise lease liabilities, interest-bearing borrowings, cash and bank balances and short-term bank deposits. The main purpose of these financial instruments is to raise finance for our operations. We have various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from our operations.

The main risks arising from our financial instruments are interest rate risk, credit risk and liquidity risk. Our Directors review and agree on policies for managing each of these risks and they are summarized below.

For further details of our financial risks, see Note 3.1 to the Accountant's Report included in Appendix I to this Prospectus.

Market Risk

Foreign exchange risk

Our exposure to foreign exchange risk primarily arises from certain cash and cash equivalents and trade receivables denominated in USD. The majority of our business operations and assets are denominated in RMB, which is also the functional currency of our Group. Accordingly, we are primarily exposed to changes in the RMB/USD exchange rate.

Cash flow and fair value interest rate risk

Our exposure to the risk of changes in market interest rates relates primarily to our debt obligations with floating interest rates.

Credit Risk

Our exposure to credit risk arises from cash and cash equivalents, trade and notes receivables, contract assets, financial assets at fair value through other comprehensive income ("**FVOCI**") and other receivables. The carrying amounts of these financial assets represent our Group's maximum exposure to credit risk in relation to these financial assets.

Risk management

To manage risk arising from cash and cash equivalents and restricted cash, we only transact with state-owned or reputable financial institutions in Mainland China.

To manage risk arising from trade and notes receivables, contract assets and financial assets at FVOCI, we have policies in place to ensure that management performs ongoing credit evaluations of the counterparties.

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experiences, and forward-looking information.

For further details of our credit risks, see Note 3.1 to the Accountant's Report included in Appendix I to this Prospectus.

Liquidity Risk

We monitor and maintain a level of cash and cash equivalents deemed adequate by the management of our Group to finance the operations and mitigate the effects of fluctuations in cash flows.

DIVIDENDS

We are incorporated under the laws of the PRC. Pursuant to our Articles of Association, our Board may declare dividends after taking into account our results of operations, financial condition, cash requirements and availability and other factors which our Board considers relevant. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents, applicable PRC laws and approval by our Shareholders.

Regulations in the PRC currently permit payment of dividends of a PRC company only out of accumulated distributable after-tax profits less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make, as determined in accordance with its articles of association and the accounting standards and regulations in China. Taking into account the aforesaid, we may not have sufficient or any distributable profits to make dividend distributions to our Shareholders in a given year, in view of our accumulated losses, or even if we become profitable. As advised by our PRC Legal Advisor, we will only be able to declare or pay dividends out of our distributable profits until (i) the accumulated losses are covered by our after-tax profits, (ii) sufficient statutory reserves are drawn in accordance with the relevant laws, regulations and our constitutional documents; and (iii) our Company could also allocate other reserves according to the resolutions adopted at the general meeting. In light of our accumulated losses as disclosed in this prospectus, it is unlikely that we will be eligible to pay dividends out of our profits in the foreseeable future.

No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. We cannot assure you that our Company will be able to declare dividends of any amount each year or in any year.

We have not previously declared or paid any cash dividend or dividend in kind during the Track Record Period. We currently expect to retain all future earnings for use in operation and expansion of our business, and do not have any dividend policy to declare or pay any dividends in the foreseeable future.

WORKING CAPITAL SUFFICIENCY

Taking into account the financial resources available to us, including anticipated cash flow from our operating activities, cash and cash equivalents, available banking facilities and the estimated net proceeds we expect to receive from this Global Offering (after a possible Downward Offer Price Adjustment setting the final Offer Price up to 10% below HK$12.07, being the low end of the Offer Price range), our Directors are of the view that we will have sufficient working capital to meet our present requirements for at least the next 12 months from the date of this Prospectus.

DISTRIBUTABLE RESERVES

As of May 31, 2026, we had no distributable reserves.

LISTING EXPENSES

Our Listing expenses mainly include underwriting fees and commissions and professional fees paid to legal, accounting and other advisors for their services rendered in relation to the Listing and the Global Offering. Assuming full payment of the discretionary incentive fee, the estimated total Listing expenses (based on the mid-point of the Offer Price range and assuming that the Over-allotment Option is not exercised) for the Global Offering are approximately HK$64.7 million, including (1) underwriting commissions, SFC transaction levy, Stock Exchange trading fees and AFRC transaction levy for all Offer Shares of approximately HK$20.7 million, and (2) non-underwriting expenses of approximately HK$44.0 million, which consist of (i) fees and expenses of legal advisors and Reporting Accountant of approximately HK$26.2 million, and (ii) other fees and expenses of approximately HK$17.8 million. Approximately HK$25.6 million of the estimated total Listing Expenses was charged to our consolidated statements of comprehensive income in 2025 and the five months ended May 31, 2026. We expect to further charge approximately HK$14.5 million to our consolidated statements of comprehensive income after the Track Record Period, and the remaining amount of HK$24.6 million is expected to be recognized directly as a deduction from equity upon the Listing. Our Directors do not expect such expenses to have a material and adverse impact on our financial results for the year ending December 31, 2026.

NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that, up to the date of this prospectus, there had been no material adverse change in our financial, operational or trading position, indebtedness, contingent liabilities or prospects since May 31, 2026, being the end date of the periods reported on in the Accountant's Report set out in Appendix I to this Prospectus, and there had been no event since May 31, 2026 that would materially affect the information shown in the Accountant's Report set out in Appendix I to this Prospectus.

DISCLOSURE UNDER RULES 13.13 TO 13.19 OF THE LISTING RULES

Our Directors confirm that, as of the Latest Practicable Date, there were no circumstances that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

See Appendix II to this Prospectus for details.

FUTURE PLAN

For details of our future plans, see "Business — Growth Strategies."

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$452.7 million, assuming an Offer Price of HK$13.88 per Share (being the mid-point of the indicative Offer Price range of HK$12.07 to HK$15.69), after deducting underwriting commissions fees and estimated expenses payable by us in connection with the Global Offering and assuming that the Over-allotment Option is not exercised. In line with our strategies, we intend to apply the net proceeds for the following purposes:

(1) **Approximately 60.3% of the net proceeds, or HK$273.0 million, will be allocated to the research and development of our core technologies to enhance the intelligence level and performance of our Embodied Intelligent Industrial Robot (EIIR) products.** We believe continuous innovation is critical to maintaining our competitive position and advancing our technological edge. Such R&D will focus on (i) further developing our end-to-end industrial VLA models and (ii) advancing embodied AI hardware technologies.

- **approximately 44.0%, or HK$199.2 million, for the development of our proprietary end-to-end industrial VLA models.** We plan to transition from our current specialized models to more powerful end-to-end models. The proprietary industrial VLA models under development offer distinct competitive advantages over our current specialized models, primarily through their ability to process and align multimodal data (including text, images, videos, robot trajectories, and industrial time-series data) into a unified data model specifically for industrial applications. This foundational capability enables superior cross-scenario adaptability and autonomous learning capabilities by: (i) enabling a more transparent and intelligent quality inspection system that can teach itself with few examples and explain its decisions, overcoming issues with small-sample learning and model interpretability; (ii) enabling complex robot programming via natural interaction modalities (language, images, video), drastically reducing deployment cycles and enabling rapid task-switching; and (iii) allowing real-time, automatic generation of industrial robot trajectories by understanding standard descriptions of the factory environment, enhancing flexibility and robustness against uncertainties. This strategic upgrade will fundamentally enhance our EIIR products' "Perception-Learning-Decision-Execution" loop. A portion of these funds will be used to procure high-performance computing equipment and software necessary for large-scale model training. The procurement is scheduled over two years (2026–2027) with allocations of approximately HK$150 million, and HK$15.2 million, respectively. The specific items to be procured include: (i) High-performance computing hardware: specialized servers, alongside high-performance computing modules and specialized components like the six-axis robotic arm and pika gripper/sense data acquisition actuators; (ii) R&D and design software, such as AI development platforms, 3D mechanical and PCB design software, and specialized engineering tools for data analysis and optical R&D; (iii) System and infrastructure support: Enterprise-grade tools for server virtualization, database management, secure file transfers, as well as document encryption software for ensuring R&D security. The remainder will be used to establish a dedicated development team of AI talent, which will be crucial for strengthening our "data flywheel" effect. We plan to recruit a total of 13 AI professionals over the next three years.

- **approximately 16.3%, or HK$73.8 million, to advance our embodied AI hardware technology.** To ensure our robots can physically execute increasingly complex tasks with higher precision and efficiency, we will invest in enhancing our hardware capabilities. This includes: (i) the R&D and procurement of advanced core components, particularly customized end-effectors designed for specific industrial applications. The R&D for end-effectors will involve recruiting around 12 R&D staff over the next three years; (ii) the holistic optimization of our robot units, improving control systems, perception sensors, and on-board computing power. For robot unit optimization, we plan to recruit and retain around 18 R&D staff over the next three years; and (iii) the continued development of multi-process EIIR products suitable for more diverse scenarios to deliver "1 + 1 > 2" value to our customers. For the development of multi-process EIIR products, we will recruit around 20 R&D staff in the next three years.

  The above allocations will fund the computing equipment, software and R&D personnel required for the development and iteration of the relevant models, hardware technologies and EIIR products. See "Business — Research and Development" for details of our key R&D projects, the key milestones achieved, their expected commercialization timetable and the expected impacts of these R&D activities on our future business operations and financial performance.

(2) **Approximately 10.6% of the net proceeds, or HK$48.0 million, will be used to deepen our global footprint by establishing a localized overseas sales and service network.** Building on our initial success in overseas markets, we aim to provide our international clients with full life-cycle support. According to CIC, substantial and growing demand exists for industrial AI solutions in key overseas markets such as the United States, Europe, and Japan. The continuous structural labor shortages and rising labor costs in these markets are driving manufacturing enterprises to seek AI-enabled solutions to maintain competitiveness. Our EIIR products shorten deployment cycles while reducing the need for expensive on-site programmers. To capture these opportunities, we launched our overseas expansion strategy in 2025, and the limited revenue contribution from overseas markets during the Track Record Period reflected the early stage of this expansion. As of the Latest Practicable Date, our overseas backlog consisted of 20 orders with a total contract value of RMB36.3 million. We believe there is potential for further growth in our overseas business. To capture the market opportunities and support the delivery of our overseas orders, we plan to expand our local sales and service capabilities.

- **approximately 4.7%, or HK$21.3 million, to establish a direct sales presence in key international markets,** including (i) the United States, (ii) Europe, and (iii) Japan. We will recruit experienced local sales teams to penetrate these markets more effectively. We plan to recruit around 6 sales personnel in total for the next three years.
- **approximately 5.9%, or HK$26.7 million, to build out our local service and delivery capabilities.** The deployment and performance iteration of our EIIR products and their underlying AI models depend on localized understanding of our customers' unique production environments, local data, and process needs. We therefore plan to establish regional delivery centers in the United States and Europe, staffed with on-site technical support personnel to achieve timely responses, localized service, and efficient solutions for our customers. We plan to establish one delivery center in the United States to cover the North American market and one in Europe to cover the European market. We will recruit around 8 on-site technical support personnel in total for the next three years.

(3) **Approximately 14.7% of the net proceeds, or HK$66.5 million, will be used for strategic investments and acquisitions to build an open and win-win application ecosystem.** For vertical industry expansion, we will seek to invest in or acquire companies with deep domain expertise and established customer channels in high-value industries. For

horizontal technology enhancement, we will target companies with core enabling technologies that complement our own. Following our successful acquisition of Agilebot, which secured our capabilities in robot bodies and motion control, we will continue to seek targets that can strengthen our ability to develop and manufacture integrated intelligent workstations and critical core components. The selection criteria for strategic investments and acquisitions focus on targets that meet the following benchmarks: (i) annual revenue exceeding RMB15.0 million, with demonstrated profitability or a clear path to breakeven; (ii) a management team with over five years of experience in the AI or industrial sectors; (iii) independent R&D capabilities in frontier technologies; (iv) stable and sustainable relationships with upstream and downstream partners; (v) technical capabilities, including specialized optoelectronic imaging, robotic haptic technology, VLM or other end-to-end perception-to-execution models; (vi) market and industry implementation capabilities, such as production-line or equipment integration within machinery, automotive, semiconductors, and new energy sectors; and (vii) process expertise, covering processes like grinding, polishing, and welding, together with the development of related tooling and the manufacturing of EIIR-oriented products. This will allow us to rapidly deploy our EIIR products into new scenarios and build industry-specific data flywheels. We strategically intend to focus on acquisition targets whose established customer channels and operational footprints coincide with our targeted overseas expansion markets. Specifically, we will prioritize targets with strong customer networks in the United States, Europe, and Japan. This alignment is intended to create immediate synergy with the localized sales and service teams we plan to establish. In contrast to aforementioned local sales teams to be recruited by us who will focus on establishing and maintaining sales channels and networks, our strategic acquisitions are intended to refine our supply chain capabilities, enhance product R&D, and provide immediate access to established high-value business opportunities. Specifically, leveraging a target's existing customer channels allows us to bypass the significant time required to build local industry trust from scratch, providing our sales teams with an immediate platform for cross-selling our broader product portfolio. These acquisition targets are expected to further provide deep domain expertise and localized delivery infrastructure, which can directly complement our business by providing "last-mile" technical implementation and specialized process expertise in key international markets. According to CIC, there are nearly 100 potential targets in the market that meet both our qualitative and quantitative criteria. As of the Latest Practicable Date, we have not identified specific acquisition targets, or participated in any commercial negotiation or entered into any memorandum of understanding or letter of intent with respect to any potential target. We intend to identify and execute potential strategic investments or acquisitions within 24 months following the Listing.

(4) **Approximately 4.4% of the net proceeds, or HK$19.9 million, will be used for the expansion of our manufacturing capabilities.** This is to meet the expected strong growth in orders for our flagship EIIR products, support the upscaling of our operation, maintaining high product quality while better serving our customers and further solidifying our market presence. This initiative follows our acquisition of Agilebot, which has established an in-house manufacturing base for core robot components. The expansion is necessitated by the current saturation of the Agilebot facility, where capacity utilization exceeds 90%, leading to the refusal of potential customer orders. The new facility is expected to be located in Jiangsu Province. Under conservative forecasts and assuming full capacity utilization projected to be achieved by 2029, the investment is expected to be recovered within seven years, and such expansion would significantly enhance business operations by reducing delivery times, securing large client orders, and improving profit margins.

- **approximately 1.2%, or HK$5.4 million, is expected to be used for leasing and renovating a new production facility.** To rapidly capture the market opportunity, we plan to set up new production facility to provide additional space for production lines for EIIR products and modular hardware products. We expect to identify and lease the new production facility and commence renovation work by 2026.
- **approximately 3.2%, or HK$14.5 million, is expected to be used for equipping of the new production facility.** These funds will cover the acquisition of advanced production and testing equipment, with commissioning expected to be completed by mid-2027. The expected useful life of the equipment is five years.

(5) Approximately 10.0% of the net proceeds, or HK$45.3 million, will be used for working capital and other general corporate purposes to support our business operations and growth.

The above allocation of the net proceeds from the Global Offering will be adjusted on a pro rata basis in the event that the Offer Price is fixed at a higher or lower level compared to the mid-point of the indicative Offer Price range stated in this prospectus.

If the Over-allotment Option is exercised in full, the net proceeds that we will receive will be approximately HK$527.2 million, assuming an Offer Price of HK$13.88 per Share (being the mid-point of the indicative Offer Price range). In the event that the Over-allotment Option is exercised in full, we intend to apply the additional net proceeds to the above purposes in the proportions stated above.

To the extent that our net proceeds are not sufficient to fund the purposes set out above, we intend to fund the balance through a variety of means, including cash generated from operations, bank loans and other borrowings.

If the final Offer Price is set at HK$10.87 per Offer Share after a Downward Offer Price Adjustment of approximately 10%, we estimate that the net proceeds from the Global Offering will be approximately HK$345.0 million, assuming that the Over-allotment Option is not exercised, or approximately HK$403.4 million, assuming that the Over-allotment Option is exercised in full. These amounts represent a further reduction of approximately HK$42.9 million and HK$49.4 million, respectively, compared with the corresponding net proceeds at an Offer Price of HK$12.07 per Offer Share. In such circumstances, we currently intend to reduce the net proceeds applied to the same purposes as set out above on a pro rata basis.

Taking into account the reduced net proceeds at an Offer Price of HK$10.87 per Offer Share, together with our other available financial resources, our Directors consider that the Downward Offer Price Adjustment will not materially affect the implementation or expected timetable of our plans described above.

To the extent that the net proceeds from the Global Offering are not immediately applied to the above purposes and to the extent permitted by applicable laws and regulations, we will place such proceeds in short-term interest-bearing accounts with licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions). We will make an announcement in the event of any material change to the intended use of proceeds as described above.

HONG KONG UNDERWRITERS

Orient Securities (Hong Kong) Limited
BOCI Asia Limited
Futu Securities International (Hong Kong) Limited
CEB International Capital Corporation Limited
China Industrial Securities International Capital Limited
CMB International Capital Limited
CMBC Securities Company Limited
First Shanghai Securities Limited
Huafu International Securities Limited
ICBC International Securities Limited
Ping An Securities (Hong Kong) Company Limited
SBI China Capital Financial Services Limited
Shanxi Securities International Limited
SPDB International Capital Limited
Tiger Brokers (HK) Global Limited
Yuet Sheung International Securities Limited

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company is offering 3,727,600 Hong Kong Offer Shares (subject to re-allocation described below) for subscription by the public in Hong Kong on, and subject to, 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 the listing of, and permission to deal in, our H Shares in issue and to be issued as mentioned in this prospectus and such listing and permission not subsequently being revoked; and (b) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally, and not jointly, to subscribe for, or procure subscribers for, their respective applicable portion of the Hong Kong Offer Shares which are being offered but 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 upon and subject to the International Underwriting Agreement having been entered into and becoming unconditional and not having been terminated.

Grounds for termination

The Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) may, in their sole and absolute discretion terminate the Hong Kong Underwriting Agreement with immediate effect by notice in writing to our Company at any time prior to 8:00 a.m. on the Listing Date (the "**Termination Time**") if any of the following events shall occur prior to the Termination Time:

(a) there develops, occurs, exists or comes into effect:

  (i) any change or prospective change (whether or not permanent) in the business or in the financial or trading position of our Group; or

  (ii) any event, circumstance, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a local, national, regional or international emergency or war, political change, calamity, crisis, epidemic, pandemic, outbreaks, escalation, adverse mutation or aggravation of diseases (including, without limitation, COVID-19 (and such related/mutated form), Severe Acute Respiratory Syndrome (SARS), swine or avian flu, H5N1,

H1N1, H7N9, Ebola virus, Middle East respiratory syndrome and such related/mutated forms), comprehensive sanctions, strikes, lock-outs, other industrial actions, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, civil commotion, riots, rebellion, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God, acts of terrorism (whether or not responsibility has been claimed), paralysis in government operations, interruptions or accidents or delay in transportation) or other state of emergency in whatever form, in or affecting, directly or indirectly Hong Kong, China, the United States, Germany, the United Kingdom, the European Union (as a whole) and Japan (each a "**Relevant Jurisdiction**" and collectively, the "**Relevant Jurisdictions**"); or

(iii) any change or development involving a prospective change or development, or any event, circumstance or series of events likely to result in or representing any change or development involving a prospective change, in local, national, regional or international financial, economic, political, military, industrial, fiscal, legal, regulatory, currency, credit or market matters or conditions, equity securities or any monetary or trading settlement system or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets), in or affecting any Relevant Jurisdictions; or

(iv) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Shenzhen Stock Exchange and the Shanghai Stock Exchange; or

(v) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or any other competent administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange (including, without limitation, the Stock Exchange, the SFC, the CSRC), self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, of any jurisdictions relevant to any member of our Group and/or the Global Offering, including, without limitation, Hong Kong, China and the United States (each an "**Authority**" and collectively, the "**Authorities**")), New York (imposed at Federal or New York State level or by other competent Authority), or any of the other Relevant Jurisdictions, or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of the Relevant Jurisdictions; or

(vi) any and all new national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, codes, regulations or rules (including, without limitation, any and all regulations, rules, orders, judgments, decrees, rulings, opinions, guidelines, notices, policies, consents, measures, notices or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority) of all jurisdictions relevant to any member of our Group and/or the Global Offering (including, without limitation, Hong Kong, China and the United States), each as amended, supplemented or otherwise modified from time to time (the "**Laws**") or any change or development involving a prospective change in existing Laws or any event or circumstance resulting in a change or development involving a prospective change in the interpretation or application thereof by any court or other competent Authority in or affecting any of the Relevant Jurisdictions; or

(vii) the imposition of economic sanctions, 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 of the Relevant Jurisdictions; or

(viii) any change or development involving a prospective change or amendment in or affecting all forms of taxation whenever (present or future) created, imposed or arising and whether of Hong Kong, China, the United States or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, business tax, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, fee, assessment, duty, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, China, the United States or of any other part of the world, whether by way of actual assessment, withholding, loss of allowance, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the United States dollar, the Renminbi and/or Hong Kong dollar or a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or Renminbi is linked to any foreign currency or currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions or affecting an investment in the Offer Shares; or

(ix) any litigation, dispute, legal action, claim, regulatory investigation or legal proceeding or action being threatened or instigated or announced against any member of our Group, any executive Director, our Company or any of our Single Largest Shareholders; or

(x) any executive Director of our Company is being charged with an indictable offence or is prohibited by operation of law or otherwise disqualified from taking part in the management of a company; or

(xi) any contravention by any member of our Group or any executive Director of any Laws applicable to any member of the Group and/or the Global Offering; or

(xii) any demand by creditors for repayment of indebtedness or a valid and effective order or petition for the winding up or liquidation of any member of the Company or any principal subsidiary of the Company or any composition or arrangement made by the Company or any principal subsidiary of the Company with its creditors or a scheme of arrangement entered into by the Company or any principal subsidiary of the Company or any resolution for the winding-up of the Company or any principal subsidiary of the Company or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of the Company or any principal subsidiary of the Company or anything analogous thereto occurring in respect of the Company or any principal subsidiary of the Company; or

(xiii) any materialization of any of the risks set out in "Risk Factors"; or

(xiv) the issue or requirement to issue by our Company of any supplement or amendment to this prospectus (or to any other documents used in connection with the contemplated offer and sale of the H Shares) pursuant to the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or any other applicable Laws or any requirement or request of the Stock Exchange, the SFC and/or the CSRC; or

(xv) there is a breach of any of the obligations imposed upon the Company or any of our Single Largest Shareholders under the Hong Kong Underwriting Agreement or the International Underwriting Agreement (including any supplement or amendment thereto), as applicable; or

(xvi) the general manager, chief financial officer, or any executive Director, of our Company is vacating his office;

which, individually or in the aggregate, in the opinion of the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) or any of them: (1) has or will or could reasonably expected to have any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (i) the assets, liabilities, business, properties, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition (financial, operational or otherwise) or performance of our Group, and (ii) the ability of our Company to perform its obligations under the Hong Kong Underwriting Agreement, the International Underwriting Agreement and the Operative Agreements (as defined in the Hong Kong Underwriting Agreement), including the issuance and sale of the Offer Shares, or to consummate the transactions contemplated under this prospectus (collectively "**Material Adverse Change**"); or (2) has or will have or could reasonably expected to have a Material Adverse Change on the success or marketability of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest or the distribution of material part of the Offer Shares under the International Offering; or (3) makes or will make or may make it inadvisable or inexpedient or impracticable or incapable or not commercially viable for 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 the Offering Documents (as defined in the Hong Kong Underwriting Agreement); or (4) has or will have or could reasonably expected to have the effect of making any material part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing or delaying the processing of any material part of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

(b) any of the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall become aware of the fact that, or have reasonable cause to believe that:

(i) any statement contained in any of this prospectus, the disclosure package, the preliminary offering circular, the final offering circular, the CSRC Filings (as defined in the Hong Kong Underwriting Agreement), the formal notice, and/or in any notices, announcements, advertisements, communications or other documents (including any announcement, circular, document or other communication pursuant to the Hong Kong Underwriting Agreement) which our Company has approved for issue or use by or on behalf of our Company in connection with the Global Offering (including any supplement or amendment thereto) (the "**Offer Related Documents**") was, when it was issued, or has become, untrue, incorrect or incomplete in any material respect, misleading or deceptive, or that any forecast, estimate, expression of opinion, intention or expectation contained in any such documents is not fair and honest and based on reasonable assumptions or reasonable grounds; 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 from, or material misstatement in, any of Offer Related Documents; or

(iii) there is a material breach of, or any event or circumstance rendering untrue, incorrect or incomplete in any material respect or misleading, any of the warranties given by our Company or any of our Single Largest Shareholders in the Hong Kong Underwriting Agreement or the International Underwriting Agreement (including any supplement or amendment thereto), as applicable; or

(iv) the approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the H Shares to be issued or sold (including any additional H Shares that may be issued or sold pursuant to the exercise of the Over-allotment

Option) under the Global Offering is refused or not granted, other than subject to customary conditions, on or before the date of the Listing, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than subject to customary conditions), revoked or withheld; or

(v) the CSRC Filings (as defined in the Hong Kong Underwriting Agreement) and the published filing results in respect of the CSRC Filings (as defined in the Hong Kong Underwriting Agreement) on its website have been revoked, withdrawn, rejected or terminated; or

(vi) our Company withdraws this prospectus, the preliminary offering circular, the final offering circular or the Global Offering; or

(vii) any experts (other than the Sole Sponsor) described under "Statutory and General Information — D. Other Information — 8. Qualification of Experts" in Appendix IV has withdrawn its consent to the issue of this prospectus with the inclusion of its report, letters, and/or opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or

(viii) there is a prohibition on our Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares (including pursuant to any exercise of the Over-allotment Option) pursuant to the terms of the Global Offering; or

(ix) a significant portion of the orders placed or confirmed in the book building process have been withdrawn, terminated or canceled; or

(x) there is any order or petition for the winding-up of any major subsidiary of our Group (as set out in "History, Development and Corporate Structure") (each a "**Major Subsidiary**") or any composition or arrangement made by any Major Subsidiary with its creditors or a scheme of arrangement entered into by any Major Subsidiary or any resolution for the winding-up of any Major Subsidiary or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any Major Subsidiary or anything analogous thereto occurring in respect of any Major Subsidiary; or

(xi) any of the Cornerstone Placing(s) or any of the Cornerstone Investor(s) have been withdrawn, terminated or canceled or if any Cornerstone Investor is unable to fulfil its obligations under the respective Cornerstone Investment Agreement.

Undertakings given to the Stock Exchange pursuant to the Listing Rules

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 (a) pursuant to the Global Offering (including the Over-allotment Option) or (b) under any of the circumstances provided under Rule 10.08 of the Listing Rules.

By our Single Largest Shareholders

Pursuant to Rule 10.07 of the Listing Rules and Chapter 4.13 of the Guide for New Listing Applicants, each of our Single Largest Shareholders has irrevocably and unconditionally undertaken to us and to the Stock Exchange that except pursuant to the Global Offering, or the Over-allotment Option, it/he shall not and shall procure that the relevant registered Shareholder(s) controlled by it/him shall not, in the period commencing on the date by reference to which disclosure of its/his 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 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) in respect of, any of our securities that it/he is shown to beneficially own in this prospectus.

Each of our Single Largest Shareholders 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/his shareholdings in our Company is made in this prospectus and ending on the date which is 6 months from the Listing Date, it/he will: (a) when it/he pledges or charges any securities in our Company beneficially owned by it/him 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 pursuant to Note (2) to Rule 10.07(2) of the Listing Rules, 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 receives indications, either verbal or written, from the pledgee or chargee that any of our pledged or charged securities beneficially owned by it/him 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 our Single Largest Shareholders and make a public disclosure in relation to such information by way of an announcement in accordance with the Listing Rules.

Undertakings given to the Hong Kong Underwriters

Undertakings by our Company

Our Company has undertaken to each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters that except pursuant to the Global Offering (including pursuant to the Over-allotment Option), 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 Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) (such consent shall not be unreasonably withheld or delayed) 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, 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 a mortgage, charge, pledge, lien, option, restriction, right of first refusal, equitable right, power of sale, hypothecation, retention of title, right of pre-emption or other third party claim, claim, defect, right, interest or preference granted to any third party, or any other encumbrance or security interest of any kind, or an agreement, arrangement or obligation to create any of the foregoing ("**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 share capital or any other securities of the 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 share capital or other securities of the Company, as applicable), or deposit any share capital or other securities of the 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 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 Shares); or

(c) enter into any transaction with the same economic effect as any transaction described in (a) or (b) above; or

(d) offer to or agree to do any of the foregoing specified in (a), (b) or (c) above or announce any intention to do so,

in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise (whether or not the issue of such share capital 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 (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 Shares or other securities of our Company.

By our Single Largest Shareholders

Each of the Single Largest Shareholders, as Warranting Shareholders, has undertaken to each of our Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters that, without the prior written consent of the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) (such consent shall not be unreasonably withheld or delayed) and unless in compliance with the requirements of the Listing Rules:

1. save for any pledge or charge of Shares or other securities of our Company (in respect of which it is shown in this Prospectus as the beneficial owner or as having any deemed or other interest) 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 Shares or any other securities of our Company) by it 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, during the First Six-Month Period, he/she/it will not and will procure that none of its Affiliates, relevant registered holder(s), any nominee or trustee holding on trust for him/her and companies controlled by him/her will:
   (a) offer, pledge, charge, sell, offer, contract or agree to sell, pledge, assign, mortgage, charge, hypothecate, lend, grant or sell (or agree to grant or sell) any option, warrant, contract or right to subscribe for or purchase, grant or purchase (or agree to grant or purchase) any option, warrant, contract or right to sell, lend or otherwise transfer or dispose of, make any short sale, 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, any Shares or other securities of our Company or any interest therein (including but not limited to 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 Shares or other securities of our Company), directly or indirectly held by it as of the date of this Agreement, or deposit any Shares or other securities of our Company with a depositary in connection with the issue of depositary receipts;
   (b) enter into any swap, derivative or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any Shares or other securities of our Company or any interest therein (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 Shares or other securities of our Company) directly or indirectly held by it as of the date of this Agreement; or
   (c) enter into any transaction with the same economic effect as any transaction set out in (a) or (b) above; or

(d) offer to or agree to or announce any intention to effect any transaction or publicly disclose that it will or may enter into any transaction set out in paragraphs (a), (b) or (c) above,

whether any of the transaction set out in paragraphs (a), (b) or (c) is to be settled by delivery of such capital or securities of our Company, in cash or otherwise (whether or not the issue of such Shares or other shares or securities will be completed within the First Six-Month Period); and

2. at any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling 6 months after the Listing Date, he/she/it shall:
   (a) if and when it pledges or charges any Shares or other securities of our Company (or any interests therein) beneficially owned by it, immediately inform our Company, the Sole Sponsor, the Sponsor-Overall Coordinator and the Overall Coordinators in writing of such pledge or charge together with the number of Shares or other securities (or interests therein) so pledged or charged; and
   (b) if and when it receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or other securities (or interests therein) of our Company will be disposed of, immediately inform our Company, the Sole Sponsor, the Sponsor-Overall Coordinator and the Overall Coordinators in writing of such indications.

The restrictions in the above shall not prevent the Warranting Shareholders from (i) purchasing additional Shares or other securities of our Company and disposing of such additional Shares or securities of our Company in accordance with the Listing Rules, provided that any such purchase or disposal does not contravene the lock-up arrangements referred to the above or the compliance by our Company with the Minimum Public Float Requirement; and (ii) using the Shares or other securities of our Company or any interest therein beneficially owned by them as security (including a charge or a pledge) 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, provided that (a) the relevant Warranting Shareholder will immediately inform the Company, the Sole Sponsor, the Sponsor- Overall Coordinator and the Overall Coordinators in writing of such pledge or charge together with the number of Shares or other securities of our Company so pledged or charged if and when it/he/she or the relevant registered holder(s) pledges or charges any Shares or other securities of our Company beneficially owned by it/him/her, and (b) when the relevant Warranting Shareholder receives indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares or other securities of our Company will be disposed of, it/he/she will immediately inform our Company, the Sole Sponsor, the Sponsor-Overall Coordinator and the Overall Coordinators of such indications.

Our Company has undertaken to the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters that upon receiving such information in writing from any of the Warranting Shareholders, we will, as soon as practicable and if required pursuant to the Listing Rules, the SFO and/or any other applicable Law, notify the Stock Exchange and/or other relevant Authorities, and make a public disclosure in relation to such information by way of an announcement.

Underwriters' interest in our Group

Save for their respective obligations under the Hong Kong Underwriting Agreement and the International Underwriting Agreement, as of the Latest Practicable Date, none of the Underwriters was interested directly or indirectly in any of our Shares or securities or any shares or securities of any other member of our Group or had any right or option (whether legally enforceable or not) to subscribe for, or to nominate persons to subscribe for, any of our Shares or securities or any shares or securities of any other member of our Group.

Following the completion of the Global Offering, the Underwriters and their affiliated companies may hold a certain portion of our H Shares as a result of fulfilling their respective obligations under the Hong Kong Underwriting Agreement and International Underwriting Agreement.

The Sole Sponsor's Independence

The Sole Sponsor satisfies the independence criteria set out in Rule 3A.07 of the Listing Rules.

The International Offering

International Underwriting Agreement

In connection with the International Offering, we expect to enter into the International Underwriting Agreement on the Price Determination Date with, among others, the International Underwriters. Under the International Underwriting Agreement, the International Underwriters would, subject to certain conditions, severally and not jointly, agree to purchase the International Offer Shares or procure purchasers for the International Offer Shares initially being offered pursuant to the International Offering. For further details, see "Structure and Conditions of the Global Offering — The International Offering".

We expect to grant to the International Underwriters and the Capital Market Intermediaries the Over-allotment Option, exercisable in whole or in part at one or more times, at the sole and absolute discretion of the Sponsor-Overall Coordinator (for itself and on behalf of the International Underwriters) from the Listing Date until 30 days from the last day for the lodging of applications under the Hong Kong Public Offering to require us to issue and allot up to an aggregate of 5,591,300 additional Offer Shares, representing approximately 15.00% of the Offer Shares initially available under the Global Offering and at the Offer Price, to cover, among other things, any over-allocations in the International Offering, if any.

Total Commission and Expenses

The Underwriters and the Capital Market Intermediaries will receive an underwriting commission equal to 2.5% of the aggregate Offer Price of all the Offer Shares, including Offer Shares to be issued pursuant to the Over-allotment Option (the "**Fixed Fees**"). Our Company may, at our sole and absolute discretion, pay to all the Underwriters and the Capital Market Intermediaries an incentive fee not exceeding 1.5% of the Offer Price of all the Offer Shares (including Offer Shares to be issued pursuant to the Over-allotment Option) (collectively, the "**Discretionary Fees**"). As of the date of this prospectus, the allocation of a portion of the Fixed Fees remains subject to the Company's discretion. Accordingly, the unallocated portion of the Fixed Fees will be regarded as discretionary fees for the purpose of the Listing Rules. The ratio of the fixed fee and discretionary fee (as classified under and for the purpose of Rule 3A.34 of the Listing Rules) payable to all Underwriters and the Capital Market Intermediaries is therefore approximately 50 : 50 (assuming the Discretionary Fees will be paid in full). For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, the underwriting commission will not be paid to the Hong Kong Underwriters but will instead be paid, at the rate applicable to the International Offering, to the relevant International Underwriters.

Assuming the Over-allotment Option, if any, is not exercised and based on an Offer Price of HK$13.88 (being the mid-point Offer Price range), the aggregate commissions and estimated expenses, together with the Stock Exchange listing fee, SFC transaction levy, AFRC transaction levy, Stock Exchange trading fee, legal and other professional fees, printing and other fees and expenses, payable by our Company relating to the Global Offering, are estimated to amount in aggregate to HK$64.7 million in total.

Indemnity

We have undertaken to indemnify and keep indemnified on demand and hold harmless each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and

the Capital Market Intermediaries from and against certain losses which they may suffer, including liabilities under the U.S. Securities Act, losses arising from their performance of their obligations under the Underwriting Agreements and any breach by us of the Underwriting Agreements.

Over-allotment and Stabilization

Details of the arrangements relating to the stabilization and Over-allotment Option, if any, are set forth in "Structure and Conditions of the Global Offering — Stabilization" and "Structure and Conditions of the Global Offering — Over-allotment Option".

Activities by the Underwriters

The Hong Kong Underwriters and the International Underwriters (together, the "**Syndicate Members**") and their respective 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 respective 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 or 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 Company and/or persons and entities in relation with our Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with our Group's loans and other debt.

In relation to the H Shares, the activities of the Syndicate Members or their respective 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 (the financing of which 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 or 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 respective 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.

All such activities may occur both during and after the end of the stabilizing period as described in the section headed "Structure and Conditions of the Global Offering". Such activities may affect the market price or value of the H Shares, the liquidity or trading volume in the H Shares and the volatility of the price of the H Shares, and the extent to which this occurs from day to day cannot be estimated.

It should be noted that when engaging in any of these activities, the Underwriters or their respective affiliates will be subject to certain restrictions, including the following:

(a) the Syndicate Members or their respective affiliates (other than the Stabilizing Manager or any person acting for it) 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 or their respective affiliates must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO which includes the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

The Syndicate Members or their respective affiliates have provided from time to time, and expect to provide in the future, investment banking, derivative and other services to us and our affiliates, for which the Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.

THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. The Global Offering comprises:

- the Hong Kong Public Offering of initially 3,727,600 Offer Shares (subject to reallocation as mentioned below) in Hong Kong as described below in "— The Hong Kong Public Offering"; and
- the International Offering of initially 33,548,200 Offer Shares (subject to reallocation and the Over-allotment Option as described below) outside the United States in offshore transactions in reliance on Regulation S as described below in "— The International Offering".

Investors may apply for the Hong Kong Offer Shares under the Hong Kong Public Offering or indicate an interest, if qualified to do so, for the International Offer Shares under the International Offering, but may not do both.

The 37,275,800 Offer Shares in the Global Offering will represent approximately 10.00% of our enlarged share capital immediately after the completion of the Global Offering, without taking into account the exercise of the Over-allotment Option. If the Over-allotment Option is exercised in full, the Offer Shares will represent approximately 11.33% of our enlarged share capital immediately following the completion of the Global Offering.

References to applications, application monies or procedure for applications relate solely to the Hong Kong Public Offering.

THE HONG KONG PUBLIC OFFERING

Number of Offer Shares initially offered

We are initially offering for subscription by the public in Hong Kong 3,727,600 Offer Shares, representing approximately 10.00% of the total number of Offer Shares initially available under the Global Offering. Subject to the reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, the number of Offer Shares offered under the Hong Kong Public Offering will represent approximately 1.00% of our enlarged issued share capital immediately after completion of the Global Offering, assuming the Over-allotment Option is not exercised.

The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional 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 as set forth below in "— Conditions of the Global Offering".

Allocation

Allocation of Hong Kong Offer Shares to investors under the Hong Kong Public Offering will be based 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. We may, if necessary, allocate the Hong Kong Offer Shares on the basis of balloting, which would 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 Offer Shares available under the Hong Kong Public Offering is to be divided equally into two pools (subject to the reallocation of the Offer Shares between the Hong Kong Public Offering and the International Offering referred to below):

- Pool A: The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for the Hong Kong Offer Shares with an aggregate subscription price of HK$5 million or less (excluding brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee payable); and
- Pool B: The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for the Hong Kong Offer Shares with an aggregate subscription price of more than HK$5 million and up to the value of pool B (excluding brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee payable).

Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If the Hong Kong Offer Shares in one (but not both) of the pools are undersubscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in the pool and be allocated accordingly. For the purpose of this subsection only, the "subscription price" for the 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 but not from both pools. Multiple or suspected multiple applications under the Hong Kong Public Offering and any application for more than 1,863,800 Hong Kong Offer Shares (being approximately 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) will 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 Coordinator. Subject to the allocation cap described in the subsequent paragraph, the Sponsor-Overall Coordinator may in its 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 Coordinator 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 it deems 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 Coordinator deems appropriate. In the event of reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering in the circumstances where (a) the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times; or (b) the International Offer Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, then up to 1,863,700 Offer Shares may be reallocated from the International Offering to the Hong Kong Public Offering, so that the total number of Offer Shares available for subscription under the Hong Kong Public Offering will increase up to 5,591,300 Offer Shares, representing approximately 15.00% of the number of Offer Shares initially available under the Global Offering (before exercise of the Over-allotment Option) in accordance with Chapter 4.14 of the Guide for New Listing Applicants. In the circumstance where the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are undersubscribed, there will be no reallocation from the International Offering to the Hong Kong Public Offering, and no over-allocation of H Shares to the Hong Kong Public Offering.

Given the initial allocation of the Offer Shares to the Hong Kong Public Offering and the International Offering follows Mechanism B set out under paragraph 2 of Chapter 4.14 of the Guide and the provision of Paragraph 4.2(b) of Practice Note 18 of the Listing Rules, no mandatory clawback or reallocation mechanism is required to increase the number of Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares offered 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, which is expected to be published on Thursday, December 3, 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 that he and any person(s) for whose benefit he 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, and such applicant's application under the International Offering is liable to be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be).

Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channels), the maximum price of HK$15.69 per Offer Share in addition to brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565% on each Offer Share. If the Offer Price, as finally determined on the Price Determination Date in the manner as described below in the paragraph headed "— Pricing and Allocation", is less than the maximum price of HK$15.69 per Offer Share, appropriate refund payments (including brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants, without interest. For further details, see "How to Apply for Hong Kong Offer Shares".

THE INTERNATIONAL OFFERING

Number of Offer Shares Initially Offered

We will be initially offering for subscription under the International Offering 33,548,200 Offer Shares, representing approximately 90.00% of the Offer Shares under the Global Offering. Subject to the reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, the number of Offer Shares offered under the International Offering will represent approximately 9.00% of our enlarged issued share capital immediately after completion of the Global Offering, assuming the Over-allotment Option is not exercised.

Allocation

The International Offer Shares will conditionally be offered to selected professional, institutional and corporate investors and other investors anticipated to have a sizeable demand for our Offer Shares in Hong Kong and other jurisdictions outside the United States in offshore transactions 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 which regularly invest in shares and other securities. Prospective professional, institutional and other investors will be required to specify the number of the

International 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 the Price Determination Date.

Allocation of the International Offer Shares pursuant to the International Offering will be effected in accordance with the "book-building" process described in "Pricing and Allocation" below based on a number of factors including the level and timing of demand, 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, and/or hold or sell its H Shares, after the Listing. Such allocation is intended to result in a distribution of the International Offer Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of our Company and our Shareholders as a whole.

The Sponsor-Overall Coordinator (for itself 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 Sponsor-Overall Coordinator 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 applications of Offer Shares under the International Offering.

Reallocation

The total number of Offer Shares to be issued pursuant to the International Offering may change as a result of the exercise of the Over-allotment Option in whole or in part and/or any reallocation of unsubscribed Offer Shares originally included in the Hong Kong Public Offering.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, it is expected that our Company will grant the Over-allotment Option to the International Underwriters.

Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Sponsor-Overall Coordinator (for itself and on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue up to 5,591,300 H Shares, representing not more than 15.00% of the Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to, among other things (such as effecting the permitted stabilizing actions as set out in "— Stabilization" below), cover over-allocations in the International Offering, if any.

If the Over-allotment Option is exercised in full, the additional H Shares to be issued pursuant thereto will represent approximately 1.48% of our enlarged issued share capital immediately following the completion of the Global Offering. In the event that the Over-allotment Option is exercised, an announcement will be made.

STABILIZATION

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the underwriters may bid for, or purchase, the securities in the secondary market, during a specified period of time, to retard and, if possible, prevent a decline in the initial public market price of the securities below the offer price. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including those of Hong Kong. In Hong Kong, the price at which stabilization is effected is not permitted to exceed the offer price.

In connection with the Global Offering, the Stabilizing Manager (or its affiliates or any person acting for it), on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of our H Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or its affiliates or any person acting for it) to conduct any

such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or its affiliates or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of our Company, (b) may be discontinued at any time, and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering.

Stabilization action permitted in Hong Kong under the Securities and Futures (Price Stabilizing) Rules of the SFO includes (i) over-allocating for the purpose of preventing or minimizing any reduction in the market price of our H Shares, (ii) selling or agreeing to sell our H Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of our H Shares, (iii) purchasing, or agreeing to purchase, our H Shares pursuant to the Over-allotment Option in order to close out any position established under (i) or (ii) above, (iv) purchasing, or agreeing to purchase, any of our H Shares for the sole purpose of preventing or minimizing any reduction in the market price of our H Shares, (v) selling or agreeing to sell any H Shares in order to liquidate any position established as a result of those purchases, and (vi) offering or attempting to do anything as described in (ii), (iii), (iv) or (v) above.

Specifically, prospective applicants for and investors in H Shares should note that:

- the Stabilizing Manager (or its affiliates or any person acting for it) may, in connection with the stabilizing action, maintain a long position in the H Shares;
- there is no certainty as to the extent to which and the time or period for which the Stabilizing Manager (or its affiliates or any person acting for it) will maintain such a long position;
- liquidation of any such long position by the Stabilizing Manager (or its affiliates or any person acting for it) and selling in the open market may have an adverse impact on the market price of the H Shares;
- no stabilizing action can be taken to support the price of the H Shares for longer than the stabilizing period, which will begin on the Listing Date and is expected to expire on Thursday, December 31, 2026, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, when no further action may be taken to support the price of the H Shares, demand for the H Shares, and therefore the price of the H Shares, could fall;
- the price of the H Shares cannot be assured to stay at or above the Offer Price by the taking of any stabilizing action; and
- stabilizing bids or transactions effected in the course of the stabilizing action may be made at any price at or below the Offer Price, which means that stabilizing bids or transactions effected may be made at a price below the price paid by applicants for, or investors in, the Offer Shares.

In order to effect stabilization actions, the Stabilizing Manager will arrange cover of up to an aggregate of 5,591,300 H Shares, representing up to approximately 15.00% of the initial Offer Shares, through delayed delivery arrangements with investors who have been allocated Offer Shares in the International Offering. The delayed delivery arrangements (if specifically agreed by an investor) relate only to the delay in the delivery of the Offer Shares to such investor and the consideration for the Offer Shares allocated to such investor will be settled before the Listing Date. Both the size of such cover and the extent to which the Over-allotment Option can be exercised will depend on whether arrangements can be made with investors such that a sufficient number of H Shares can be delivered on a delayed basis. If no investor in the International Offering agrees to the delayed delivery arrangements, no stabilizing actions will be undertaken by the Stabilizing Manager and the Over-allotment Option will not be exercised.

Our Company will ensure or procure that an announcement in compliance with the Securities and Futures (Price Stabilizing) Rules of the SFO will be made within seven days of the expiration of the stabilization period.

Over-allocation

Following any over-allocation of H Shares in connection with the Global Offering, the Stabilizing Manager (or any person acting for it) may cover such over-allocations by (among other methods) exercising the Over-allotment Option in full or in part, using H Shares purchased by the Stabilizing Manager (or any person acting for it) in the secondary market at prices that do not exceed the Offer Price, or by a combination of these methods.

PRICING AND ALLOCATION

Determining the Pricing of the Offer Shares

Our Company and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) will determine the Offer Price and sign an agreement on the Price Determination Date, when market demand for the Offer Shares will be determined. The Price Determination Date is expected to be on or before Wednesday, December 2, 2026.

The Offer Price will not be more than HK$15.69 per Offer Share and is expected to be not less than HK$12.07 per Offer Share, unless otherwise announced, as further explained below. If you apply for the Offer Shares under the Hong Kong Public Offering, you are required to pay the maximum price of HK$15.69 per Offer Share (subject to application channels), plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%, amounting to a total of HK$1,584.82 for one board lot of 100 H Shares. **Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the minimum Offer Price stated in this prospectus (subject to a Downward Offer Price Adjustment).**

If the Offer Price, as finally determined in the manner described below, is lower than HK$15.69, we will refund the respective difference, including brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee attributable to the surplus application monies. We will not pay interest on any refunded amounts. For more details, see "How to Apply for Hong Kong Offer Shares".

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 around, the last day for lodging applications under the Hong Kong Public Offering.

Other than a Downward Offer Price Adjustment as described below, the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective professional, institutional and other investors during the book-building process, and with the consent of our Company, reduce the number of Offer Shares and/or the Offer Price range below that stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering and publish an announcement or supplemental prospectus on the website of the Stock Exchange at **www.hkexnews.hk** and our website at **www.microintelligence.com.cn** (the contents of the websites do not form a part of this prospectus). Upon issue of such an announcement, the revised number of Offer Shares and/or offer price range will be final and conclusive and the Offer Price, if agreed upon by us, will be fixed within such revised offer price range. Our Company will also, as soon as practicable following the decision to make such change, issue a supplemental prospectus updating investors of the change in the number of Offer Shares being offered under the Global Offering and/or the Offer Price. The Global Offering must first be canceled and subsequently relaunched on FINI pursuant to the supplemental prospectus.

Before submitting applications for the Hong Kong Offer Shares, applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares and/or the Offer Price range may not be made until the day which is the last day for lodging applications under

the Hong Kong Public Offering. Such notice will also confirm or revise, as appropriate, the working capital statement, the use of proceeds, the Global Offering statistics as currently set out in "Summary", and any other financial information which may change as a result of such reduction. In the absence of any such notice so published, the number of Offer Shares will not be reduced and the Offer Price, if agreed upon with the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) will under no circumstances be set outside the Offer Price range as stated in this prospectus.

If you have already submitted an application for the Hong Kong Offer Shares before the last day for lodging applications under the Hong Kong Public Offering, you will not be allowed to subsequently withdraw your application.

Announcement of Offer Price Reduction

The Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) may, with our Company's consent and taking into account the level of interest expressed by prospective investors during the book-building process, determine the final Offer Price at up to 10% below HK$12.07 (the low-end of the indicative Offer Price range), but in any event not less than HK$10.87 per Offer Share, on or before the Price Determination Date.

If a Downward Offer Price Adjustment is made, our Company will announce the final Offer Price on the Stock Exchange's website at **www.hkexnews.hk** and our Company's website at **www.microintelligence.com.cn** as soon as practicable after the pricing decision. This announcement will be published separately from, and before, the allotment results announcement, which is expected to be published no later than 11:00 p.m. on Thursday, December 3, 2026. The final Offer Price announced following a Downward Offer Price Adjustment will not subsequently be changed.

If no announcement of a Downward Offer Price Adjustment is published, the final Offer Price will remain within the indicative Offer Price range disclosed in this prospectus.

Announcement of Final Offer Price

Irrespective of whether a Downward Offer Price Adjustment is made, the final Offer Price, the level of indication of interest in the International Offering, the basis of allotment of Offer Shares available under the Hong Kong Public Offering and the Hong Kong identification document numbers of successful applicants under the Hong Kong Public Offering are expected to be made available in a variety of channels in the manner described in "How to Apply for Hong Kong Offer Shares — B. Publication of Results".

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for Offer Shares is conditional on:

- the Listing Committee granting approval for the listing of, and permission to deal in our H Shares in issue and to be issued as described in this prospectus (including the Offer Shares which may be issued pursuant to the exercise of the Over-allotment Option);
- the Offer Price having been agreed between us and the Sponsor-Overall Coordinator (for itself and on behalf the Underwriters);
- the execution and delivery of the International Underwriting Agreement on or about the Price Determination Date; and
- 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 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 Hong Kong Underwriting Agreement and/or the International Underwriting Agreement, as the case may be (unless and to the extent such conditions are validly waived on or before such dates and times) and in any event not later than Wednesday, December 23, 2026, being the 30th day after the date of this prospectus.

If, for any reason, the Offer Price is not agreed between the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) and us by 12:00 noon on Wednesday, December 2, 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, each other offering becoming unconditional and not having been terminated in accordance with its respective terms. If the above conditions are not fulfilled or waived prior to the times and dates 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.microintelligence.com.cn** on the next day following such lapse. In such an event, all application monies will be returned, without interest, on the terms set out in "How to Apply for Hong Kong Offer Shares — D. Credit of Allotted Shares 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).

UNDERWRITING AGREEMENTS

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement and is subject to, among other conditions, the Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) and us agreeing on the Offer Price on the Price Determination Date. We expect to enter into the International Underwriting Agreement relating to the International Offering on the Price Determination Date. Certain terms of the underwriting arrangements, the Hong Kong Underwriting Agreement and the International Underwriting Agreement, are summarized in "Underwriting".

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Listing Committee for the listing of, and permission to deal in, the Offer Shares being offered under the Global Offering.

ADMISSION OF THE H SHARES INTO CCASS

All necessary arrangements have been made enabling the H Shares to be admitted into CCASS. If the Stock Exchange grants the listing of, and permission to deal in, the H Shares and our Company complies 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 participants of the 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 the HKSCC Operational Procedures in effect from time to time.

DEALING ARRANGEMENTS

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, December 4, 2026, it is expected that dealings in our H Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, December 4, 2026. The H Shares will be traded in board lots of 100 H Shares each.

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 and below are the procedures for application.

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.microintelligence.com.cn.

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.

A. APPLICATION FOR HONG KONG OFFER SHARES

1. Who Can Apply

You can apply for Hong Kong Offer Shares if you or you and the person(s) for whose benefit you are applying for: (a) are 18 years of age or older; and (b) have a Hong Kong address (for the **White Form eIPO** service only).

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 for: (a) are an existing Shareholder or close associates; or (b) are a Director or any of his/her close associates.

2. Application Channels

The Hong Kong Public Offering period will begin at 9:00 a.m. on Monday, November 23, 2026 and end at 12:00 noon on Tuesday, December 1, 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
White Form eIPO service	www.eipo.com.hk	Investors who would like to receive Hong Kong Offer Shares successfully applied for in your own name.	From 9:00 a.m. on Monday, November 23, 2026 to 11:30 a.m. on Tuesday, December 1, 2026, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Tuesday, December 1, 2026, Hong Kong 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 like to receive Hong Kong Offer Shares successfully applied for 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 **White Form eIPO** 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 of the application period to apply for Hong Kong Offer Shares.

For those applying through the **White Form eIPO** service, once you complete payment in respect of any application instructions given by you or for your benefit through the **White Form eIPO** 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 electronic application instructions are given, you shall be deemed to have declared that only one set of electronic 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 electronic 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 White Form eIPO service more than once and obtaining different payment reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you apply through the **White Form eIPO** service, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have authorized the **White Form eIPO** Service Provider to apply on the terms and conditions in this prospectus, as supplemented and amended by the terms and conditions of the **White Form eIPO** service.

By instructing your broker or custodian to apply for the 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 authorize 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 HKSCC EIPO channel, an actual application will be deemed to have been made for any application instructions 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 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. HKID card; or
  - ii. Other national identification document; or
  - iii. Passport; and
- Identity document number

For Non-individual 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; and
- Identity document number

1. If you are applying through the **White Form eIPO** 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 (such as a sole proprietorship or partnership) and not a body corporate, the applicant 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 an English and Chinese name, both English and Chinese names must be used. Otherwise, either English or Chinese names 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 to subscribe 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 account holders on FINI is capped at four*(Note)* 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); (ii) the identity document's issuing country or jurisdiction; (iii) the identity document type; and (iv) the identity document number, for each of the beneficial owners or, in the case(s) of joint beneficial owners, for each joint beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.
6. If you are applying as 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: (a) control the composition of the board of directors of the company; (b) control more than half of the voting power of the company; or (c) hold more than half of the issued share capital of the 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 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	100 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$15.69 per H Share. 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.

Note: Subject to change, if our Articles of Association and applicable company law prescribe a lower cap.

By instructing your broker or custodian to apply for the 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 authorize 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, the Stock Exchange trading fee and the AFRC transaction levy by debiting the relevant nominee bank account at the Designated Bank for your broker or custodian.

If you are applying through the **White Form eIPO** 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.

No. of Hong Kong Offer Shares applied for	Maximum Amount payable[(1)] on application/ successful allotment *HK$*	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[(1)] on application/ successful allotment *HK$*	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[(1)] on application/ successful allotment *HK$*	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[(1)] on application/ successful allotment *HK$*
100	1,584.82	1,500	23,772.36	8,000	126,785.87	90,000	1,426,341.03
200	3,169.64	2,000	31,696.47	9,000	142,634.10	100,000	1,584,823.36
300	4,754.48	2,500	39,620.59	10,000	158,482.34	200,000	3,169,646.74
400	6,339.29	3,000	47,544.70	20,000	316,964.67	300,000	4,754,470.10
500	7,924.11	3,500	55,468.81	30,000	475,447.01	400,000	6,339,293.45
600	9,508.93	4,000	63,392.93	40,000	633,929.35	500,000	7,924,116.83
700	11,093.77	4,500	71,317.06	50,000	792,411.68	750,000	11,886,175.23
800	12,678.59	5,000	79,241.17	60,000	950,894.02	1,000,000	15,848,233.66
900	14,263.41	6,000	95,089.40	70,000	1,109,376.35	1,250,000	19,810,292.07
1,000	15,848.23	7,000	110,937.64	80,000	1,267,858.69	1,863,800[(2)]	29,537,937.87

(1) 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 ASR (for applications made through **White Form eIPO** service) while the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the SFC, the Stock Exchange and the AFRC, respectively.

(2) Maximum number of Hong Kong Offer Shares you may apply for.

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". If you are suspected of submitting or cause to submit more than one application, all of your applications will be rejected.

Multiple applications made either through (i) the **White Form eIPO** service, (ii) HKSCC EIPO channel, or (iii) both channels concurrently are prohibited and will be rejected. If you have made an application through the **White Form eIPO** service or HKSCC EIPO channel, you or the person(s) for whose benefit you have made the application shall not apply further for any Offer Shares in the Global Offering.

6. Terms and Conditions of An Application

By applying for Hong Kong Offer Shares through the **White Form eIPO** service or 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, as our agent, 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 understand the terms and conditions and application procedures set out in this prospectus and the designated website of the **White Form eIPO** 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 offers and sales of shares 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 our Company, the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of our or their respective directors, officers, employees, partners, agents, advisors and any other parties involved in the Global Offering (collectively, the "**Relevant Persons**"), the ASR and HKSCC will not be liable for any information and representations not in this prospectus and any supplement to it;

(vii) 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 ASR, 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 under "— G. Personal Data — 3. Purposes" and "— G. Personal Data — 4. Transfer of personal data";

(viii) 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;

(ix) 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 ASR by way of publication of the results at the time and in the manner as specified in "— B. Publication of Results";

(x) confirm that you are aware of the situations specified in "— C. Circumstances In Which You Will Not Be Allocated Hong Kong Offer Shares";

(xi) 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;

(xii) agree to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the 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;

(xiii) confirm that (a) your application or HKSCC Nominees' application on your behalf is not financed directly or indirectly by the Company, any of the directors, chief executives, substantial Shareholder(s) or existing shareholder(s) of the 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 the Company, any of the directors, chief executives, substantial shareholder(s) or existing shareholder(s) of the 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;

(xiv) warrant that the information you have provided is true and accurate;

(xv) 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;

(xvi) agree to accept Hong Kong Offer Shares applied for or any lesser number allocated to you under the application;

(xvii) 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;

(xviii) (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 electronic application instructions to HKSCC directly or indirectly or through the application channel of the **White Form eIPO** Service Provider or by any one as your agent or by any other person; and

(xix) (if you are making the application as an agent for the benefit of another person) warrant that (1) no other application has been or will be made by you as agent for the benefit of that person or by that person or by any other person as agent for that person by giving electronic application instructions to HKSCC and the **White Form eIPO** Service Provider and (2) you have due authority to give electronic application instructions on behalf of that 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 **White Form eIPO** service or HKSCC EIPO channel:		
Website	The designated results of allocation at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**) with a "search by ID Number" function.	24 hours, from 11:00 p.m. on Thursday, December 3, 2026 to 12:00 midnight on Wednesday, December 9, 2026 (Hong Kong time)
	The full list of (i) wholly or partially successful applicants using the **White Form eIPO** 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 of the **White Form eIPO** service at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**).	
	The Stock Exchange's website at **www.hkexnews.hk** and our website at **www.microintelligence.com.cn** which will provide links to the above mentioned websites of the ASR.	No later than 11:00 p.m. on Thursday, December 3, 2026 (Hong Kong time)
Telephone	+852 2862 8555 — the allocation results telephone enquiry line provided by the ASR	between 9:00 a.m. and 6:00 p.m., on Friday, December 4, 2026, Monday, December 7, 2026, Tuesday, December 8, 2026 and Wednesday, December 9, 2026 (Hong Kong time) on a business day

For those applying through HKSCC EIPO channel, you may also check with your broker or custodian from 6:00 p.m. on Wednesday, December 2, 2026 (Hong Kong time).

HKSCC Participants can log into FINI and review the allotment result from 6:00 p.m. on Wednesday, December 2, 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 results of 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 Hong Kong Offer Shares on the Stock Exchange's website at **www.hkexnews.hk** and our website at **www.microintelligence.com.cn** by no later than 11:00 p.m. on Thursday, December 3, 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 for:

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 ASR 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" 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;
- we or the Overall Coordinators believe that by accepting your application, we 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 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 ASR and HKSCC is or will be liable if Hong Kong Offer Shares are not allocated to you due to the money settlement failure.

D. CREDIT OF ALLOTTED SHARES AND REFUND OF APPLICATION MONIES

1. Credit of allotted shares

As the Shares are Participating Securities (which has the meaning given to it by Rule 4 of the USM Rules) to be issued in uncertificated form on Thursday, December 3, 2026:

- If you applied through the HKSCC EIPO channel, the allotted Hong Kong Offer Shares will be registered in the name of HKSCC Nominees and deposited directly into CCASS for the credit of your designated HKSCC Participant's stock account on your behalf. No action by you is required.
- If you applied through **White Form eIPO** service, Hong Kong Offer Shares allotted to you will be registered in your name. If you have a USI Facility held with the ASR, you can view and transfer your Shares via the ASR's UNSRT system. If you do not have a USI Facility held with the ASR, you are recommended to set one up by contacting the ASR directly. If you do not have a USI Facility held with the ASR and you are allotted the Shares, you will become a provisional system-member to receive the Shares but will not be able to transfer title to the Shares via the ASR's UNSRT system.
- We will not issue: (i) any document of title in respect of the Shares allocated to you; or (ii) receipt for sums paid on application.
- Title to Shares will be effective starting from 8:00 a.m. on the Listing Date (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting" has not been exercised. Investors who trade prior to the time mentioned above do so entirely at their own risk.

2. Refund mechanism for surplus application monies paid by you

	White Form eIPO service	**HKSCC EIPO channel**
Date	Friday, December 4, 2026	Subject to the arrangement between you and your broker or custodian
Responsible party	ASR	Your broker or custodian
Application monies paid through single bank account	**White Form e-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 cheque(s) will be despatched to the address as specified in your application instructions by ordinary post at your own risk, or available for collection under the condition and the time specified in the "Expected Timetable" section.	

E. SEVERE WEATHER ARRANGEMENTS

The Opening and Closing of the Application Lists

The application lists will not open or close on Tuesday, December 1, 2026 if, there is:

(a) a tropical cyclone warning signal number 8 or above;
(b) a black rainstorm warning; and/or
(c) Extreme Conditions, (collectively, "**Severe Weather Signals**"),

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Tuesday, December 1, 2026.

Instead they will open between 11:45 a.m. and 12:00 noon and/or close at 12:00 noon on the next business day which does not have Severe Weather Signals in force at any time between 9:00 a.m. and 12:00 noon.

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" in this prospectus, an announcement will be made and published on the Stock Exchange's website at **www.hkexnews.hk** and our website at **www.microintelligence.com.cn** of the revised timetable.

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 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 the 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 advisor for details of the settlement arrangement 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 the Company, the ASR, the receiving banks and the Relevant Persons about you in the same way as it applies to personal data about applicants other than HKSCC Nominees. This 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 the applicant for, and holder of, Hong Kong Offer Shares, of the policies and practices of the Company and the ASR 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 the Company or its agents and the ASR 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 ASR.

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 the Company or the ASR 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 credit of allotted Shares to which you are entitled.

It is important that applicants for and holders of Hong Kong Offer Shares inform the Company and the ASR 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: (a) processing your application and refund cheque and **White Form e-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; (b) compliance with applicable laws and regulations in Hong Kong and elsewhere; (c) registering new issues or transfers into or out of the names of the holders of the H Shares including, where applicable, HKSCC Nominees; (d) maintaining or updating the register of holders of the Company; (e) verifying identities of applicants for and holders of the H Shares and identifying any duplicate applications for the H Shares; (f) facilitating Hong Kong Offer Shares balloting; (g) establishing benefit entitlements of holders of the H Shares, such as dividends, (h) rights issues, bonus issues, etc.; (i) distributing communications from the Company and its subsidiaries; (j) compiling statistical information and profiles of the holder of the H Shares; (k) disclosing relevant information to facilitate claims on entitlements; and (l) any other incidental or associated purposes relating to the above and/or to enable the Company and the ASR to discharge their obligations to applicants and holders of the H Shares and/or regulators and/or any other purposes to which applicants and holders of the H Shares may from time to time agree.

4. Transfer of personal data

Personal data held by the Company and the ASR relating to the applicants for and holders of Hong Kong Offer Shares will be kept confidential but the Company and the ASR 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: (a) the Company's appointed agents such as financial advisors, receiving banks and overseas principal share registrar; (b) HKSCC or HKSCC Nominees, who will use the personal data and may transfer the personal data to the ASR, 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); (c) any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to the Company or the ASR in connection with their respective business operation; (d) 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 purpose of the Stock Exchange's administration of the Listing Rules and the SFC's performance of its statutory functions; and (e) 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

The Company and the ASR will keep the personal data of the applicants 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 the Company or the ASR hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. The Company and the ASR 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 the Company and the ASR, at their registered address disclosed in "Corporate Information" in this prospectus or as notified from time to time, for the attention of the company secretary, or the ASR for the attention of the privacy compliance officer.

Our H Shares are Participating Securities from the Listing Date and will be issued in uncertificated form and no physical share certificate(s) will be issued and dispatched.

Pursuant to Rule 28(3) of the USM Rules, where our Company issues any subscription warrants or rights under a rights issue with regard to the abovementioned H Shares, such warrants or rights will also be regarded as Participating Securities on or before the date of listing of such warrants or rights.

If you wish to hold and manage your uncertificated holdings in your own name, you are highly encouraged to supply your USI identifier, assigned to you by the ASR, during the IPO application process. While it is not mandatory to supply a USI identifier upon application for such a purpose, if you are successfully allotted new shares in your name without a USI identifier, you will have the status of a provisional system-member only. Until you set up a USI facility, you will not be able to manage your Shares or perform actions including a transfer of holdings or the submission of certain corporate action instructions.

Holders can refer to the company's website at **www.microintelligence.com.cn** for further information and **www.microintelligence.com.cn/investor** dedicated to USM matters. Holders are suggested to visit our ASR's website at **www.eipo.com.hk** for information on how to set up a USI facility and for contact points for handling any enquiries.

The following is the text of a report set out on pages I-1 to I-2, received from the Company's reporting accountant, PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus. It is prepared and addressed to the directors of the Company and to the Sole Sponsor pursuant to the requirements of HKSIR 200 Accountants' Reports on Historical Financial Information in Investment Circulars issued by the Hong Kong Institute of Certified Public Accountants.

pwc 羅兵咸永道

ACCOUNTANT'S REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF CHANGZHOU MICROINTELLIGENCE CO., LTD (常州微億智造科技股份有限公司) AND ORIENT CAPITAL (HONG KONG) COMPANY LIMITED

Introduction

We report on the historical financial information of Changzhou Microintelligence Co., Ltd (常州微億智造科技股份有限公司) (the "Company") and its subsidiaries (together, the "Group") set out on pages I-3 to I-74, which comprises the consolidated balance sheets as at 31 December 2023, 2024 and 2025 and 31 May 2026, the balance sheets of the Company as at 31 December 2023, 2024 and 2025 and 31 May 2026, and the consolidated statements of comprehensive (loss)/income, the consolidated statements of changes in (deficit)/equity and the consolidated statements of cash flows for each of the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 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-3 to I-74 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated 23 November 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.

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 2.1 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountant's 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 ("HKICPA"). 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 accountant's 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 accountant considers internal control relevant to the entity's preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 2.1 to the Historical Financial Information in order to design procedures that are

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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, 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 accountant's report, a true and fair view of the financial position of the Company as at 31 December 2023, 2024 and 2025 and 31 May 2026 and the consolidated financial position of the Group as at 31 December 2023, 2024 and 2025 and 31 May 2026 and of its consolidated financial performance and its consolidated cash flows for the Track Record Period in accordance with the basis of preparation set out in Note 2.1 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 comprehensive (loss)/income, the consolidated statement of changes in (deficit)/equity and the consolidated statement of cash flows for the five months ended 31 May 2025 and other explanatory information (the "Stub Period Comparative Financial Information"). The directors of the Company are responsible for the presentation and preparation of the Stub Period Comparative Financial Information in accordance with the basis of preparation set out in Note 2.1 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 person's 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 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 accountant's report, is not prepared, in all material respects, in accordance with the basis of preparation set out in Note 2.1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") 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-3 have been made.

Dividends

We refer to Note 14 to the Historical Financial Information which states that no dividends have been paid by Changzhou Microintelligence Co., Ltd (常州微億智造科技股份有限公司) in respect of the Track Record Period.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong
23 November 2026

I 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 accountant's report.

The consolidated financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, were audited by PricewaterhouseCoopers in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board ("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 COMPREHENSIVE (LOSS)/INCOME

	Note	Year ended 31 December 2023 RMB'000	2024 RMB'000	2025 RMB'000	Five months ended 31 May 2025 RMB'000 (Unaudited)	2026 RMB'000
Revenue	6	434,026	600,246	795,504	345,636	423,816
Cost of sales	10	(250,209)	(312,981)	(410,132)	(175,621)	(218,725)
Gross profit		183,817	287,265	385,372	170,015	205,091
Selling expenses	10	(49,756)	(31,314)	(38,791)	(11,584)	(28,707)
General and administrative expenses	10	(60,733)	(42,032)	(80,320)	(26,924)	(39,499)
Research and development expenses	10	(178,330)	(164,874)	(235,467)	(95,046)	(100,912)
(Provision for)/reversal of expected credit losses on financial assets and contract assets — net	9	(10,312)	(10,821)	15,525	(2,622)	(2,990)
Other income	7	21,754	18,666	2,433	270	2,790
Other losses — net	8	(1,444)	(501)	(1,619)	(477)	(1,526)
Operating (loss)/profit		(95,004)	56,389	47,133	33,632	34,247
Finance income	12	178	22	663	28	39
Finance cost	12	(28,816)	(34,094)	(39,226)	(21,973)	(8,460)
Finance cost — net	12	(28,638)	(34,072)	(38,563)	(21,945)	(8,421)
Share of losses of investments accounted for using the equity method	16	(188)	(2,424)	(4,127)	(388)	(778)
(Loss)/profit before income tax		(123,830)	19,893	4,443	11,299	25,048
Income tax credit/(expense)	13	10,026	(4,154)	623	(4,239)	(2,520)
(Loss)/profit for the year/period		(113,804)	15,739	5,066	7,060	22,528
(Loss)/profit attributable to:						
Owners of the Company		(113,804)	15,739	5,066	7,060	22,528
Non-controlling interests		*	*	*	*	*
		(113,804)	15,739	5,066	7,060	22,528
Other comprehensive (loss)/income						
Item that may be reclassified to profit or loss						
Exchange differences on translation of foreign operations		(86)	(127)	(14)	(4)	75
Total comprehensive (loss)/income for the year/period		(113,890)	15,612	5,052	7,056	22,603
Total comprehensive (loss)/income attributable to:						
Owners of the Company		(113,890)	15,612	5,052	7,056	22,603
Non-controlling interests		*	*	*	*	*
		(113,890)	15,612	5,052	7,056	22,603
(Losses)/earnings per share attributable to the owners of the Company						
Basic and diluted (losses)/earnings per share (RMB)	15	(0.52)	0.07	0.02	0.03	0.07

* *Amount less than RMB1,000*

CONSOLIDATED BALANCE SHEETS

	Note	As at 31 December 2023 RMB'000	2024 RMB'000	2025 RMB'000	As at 31 May 2026 RMB'000
ASSETS					
Non-current assets					
Property, plant and equipment	17	32,072	26,825	351,001	511,723
Right-of-use assets	18	11,859	7,529	4,021	3,191
Intangible assets	19	222,440	217,535	787,280	787,161
Investments accounted for using the equity method	16	812	388	3,261	2,483
Deferred tax assets	33	28,895	24,538	24,483	21,681
Prepayments	17	–	–	160,772	157,550
Total non-current assets		296,078	276,815	1,330,818	1,483,789
Current assets					
Inventories	22	45,743	77,553	110,077	166,226
Trade and notes receivable	23	386,540	615,133	463,891	575,871
Contract assets	6	22,311	35,742	58,068	58,222
Prepayments and other receivables	25	15,379	18,595	46,529	38,484
Financial assets at fair value through other comprehensive income	24	199	5	302	25,194
Restricted cash	26	–	744	34	9,834
Cash and cash equivalents	26	20,867	14,117	241,747	94,674
Total current assets		491,039	761,889	920,648	968,505
Total assets		787,117	1,038,704	2,251,466	2,452,294
(DEFICIT)/EQUITY					
(Deficit)/equity attributable to owners of the Company					
Paid-in capital	27	44,193	45,700	—	—
Share capital	27	—	—	335,482	335,482
Reserves	28	188,862	192,859	1,078,854	1,083,925
Accumulated losses		(245,210)	(229,471)	(165,234)	(142,706)
Equity attributable to the owners of the Company		(12,155)	9,088	1,249,102	1,276,701
Non-controlling interests		*	*	*	*
Total (deficit)/equity		(12,155)	9,088	1,249,102	1,276,701

* *Amount less than RMB1,000*

	Note	As at 31 December 2023 RMB'000	2024 RMB'000	2025 RMB'000	As at 31 May 2026 RMB'000
LIABILITIES					
Non-current liabilities					
Borrowings	29	–	19,920	212,500	250,420
Lease liabilities	18	8,825	4,568	523	384
Long-term payables		1,384	–	–	–
Deferred tax liabilities	33	6,102	5,424	4,746	4,464
Contract liabilities	6	1,372	60	1,335	7,432
Redemption liabilities	30	230,495	313,271	–	–
Other non-current liabilities	32	17,893	18,628	19,389	19,389
Total non-current liabilities		266,071	361,871	238,493	282,089
Current liabilities					
Trade and notes payable	31	208,099	212,772	179,783	253,344
Other payables and accruals	31	53,407	96,107	43,588	45,564
Contract liabilities	6	12,446	10,145	47,677	87,472
Borrowings	29	254,040	342,887	486,687	502,468
Current income tax liabilities		1,553	2,023	2,013	2,014
Lease liabilities	18	3,656	3,811	4,123	2,642
Total current liabilities		533,201	667,745	763,871	893,504
Total liabilities		799,272	1,029,616	1,002,364	1,175,593
Total liabilities and equity		787,117	1,038,704	2,251,466	2,452,294
Net current (liabilities)/assets		**(42,162)**	**94,144**	**156,777**	**75,001**

BALANCE SHEETS OF THE COMPANY

	Note	As at 31 December 2023 RMB'000	2024 RMB'000	2025 RMB'000	As at 31 May 2026 RMB'000
ASSETS					
Non-current assets					
Property, plant and equipment	17	22,785	20,718	340,672	489,263
Intangible assets		–	–	2,137	6,396
Investments in subsidiaries	16	256,272	255,312	606,866	606,773
Investments accounted for using the equity method	16	812	388	3,261	2,483
Deferred tax assets	33	21,685	17,289	21,344	18,586
Prepayments	17	–	–	145,021	138,800
Total non-current assets		301,554	293,707	1,119,301	1,262,301
Current assets					
Inventories	22	30,666	72,662	59,355	126,675
Trade and notes receivable	23	281,552	455,901	386,217	507,163
Contract assets		18,237	33,014	48,458	53,139
Prepayments and other receivables	25	119,485	165,552	62,553	81,735
Financial assets at fair value through other comprehensive income	24	74	5	146	24,963
Restricted cash	26	–	692	–	9,800
Cash and cash equivalents	26	9,174	6,222	152,754	53,661
Total current assets		459,188	734,048	709,483	857,136
Total assets		760,742	1,027,755	1,828,784	2,119,437
EQUITY					
Paid-in capital	27	44,193	45,700	—	—
Share capital	27	—	—	335,482	335,482
Reserves	28	189,799	194,807	1,079,493	1,082,969
Accumulated losses		(218,161)	(183,408)	(616,892)	(561,166)
Total equity		15,831	57,099	798,083	857,285

	Note	As at 31 December 2023 RMB'000	2024 RMB'000	2025 RMB'000	As at 31 May 2026 RMB'000
LIABILITIES					
Non-current liabilities					
Borrowings	29	–	19,920	212,500	250,420
Long-term payables		1,384	–	–	–
Contract liabilities		961	60	1,335	7,433
Redemption liabilities	30	230,495	313,271	–	–
Total non-current liabilities		232,840	333,251	213,835	257,853
Current liabilities					
Trade and notes payable	31	194,752	201,125	125,162	209,029
Other payables and accruals	31	101,749	138,720	226,737	296,711
Contract liabilities		2,320	8,460	33,047	68,171
Borrowings	29	213,250	289,100	431,920	430,388
Total current liabilities		512,071	637,405	816,866	1,004,299
Total liabilities		744,911	970,656	1,030,701	1,262,152
Total equity and liabilities		760,742	1,027,755	1,828,784	2,119,437

CONSOLIDATED STATEMENTS OF CHANGES IN (DEFICIT)/EQUITY

		Attributable to owners of the Company					
	Note	Paid-in capital (Note 27) RMB'000	Reserves (Note 28) RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interest RMB'000	Total (deficit)/ equity RMB'000
Balance at 1 January 2023		44,193	123,106	(131,406)	35,893	*	35,893
Loss for the year		–	–	(113,804)	(113,804)	–	(113,804)
Currency translation differences		–	(86)	–	(86)	–	(86)
Total comprehensive income		–	(86)	(113,804)	(113,890)	–	(113,890)
Transactions with owners:							
Share based payment	20	–	65,842	–	65,842	–	65,842
Total transactions with owners		–	65,842	–	65,842	–	65,842
Balance at 31 December 2023		44,193	188,862	(245,210)	(12,155)	*	(12,155)
Balance at 1 January 2024		44,193	188,862	(245,210)	(12,155)	*	(12,155)
Profit for the year		–	–	15,739	15,739	*	15,739
Currency translation differences		–	(127)	–	(127)	–	(127)
Total comprehensive income		–	(127)	15,739	15,612	*	15,612
Transactions with owners:							
Capital contribution from shareholders	27	1,507	58,493	–	60,000	–	60,000
Recognition of redemption liabilities	30	–	(60,000)	–	(60,000)	–	(60,000)
Share-based payment	20	–	5,631	–	5,631	–	5,631
Total transactions with owners		1,507	4,124	–	5,631	–	5,631
Balance at 31 December 2024		45,700	192,859	(229,471)	9,088	*	9,088

* *Amount less than RMB1,000*

	Note	Attributable to owners of the Company					Non-controlling interest	Total (deficit)/ equity
		Paid-in capital (Note 27)	Share Capital (Note 27)	Reserves (Note 28)	Accumulated losses	Total		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2025		45,700	–	192,859	(229,471)	9,088	*	9,088
Profit for the year		–	–	–	5,066	5,066	–	5,066
Currency translation differences		–	–	(14)	–	(14)	–	(14)
Total comprehensive income		–	–	(14)	5,066	5,052	–	5,052
Transactions with owners:								
Capital contribution from shareholders	27	15,232	–	591,381	–	606,613	–	606,613
Conversion into a joint stock company	27	(60,932)	300,000	(298,239)	59,171	–	–	–
Capital issuance to acquire a subsidiary	27	–	35,482	251,518	–	287,000	–	287,000
Recognition of redemption liabilities	30	–	–	(606,613)	–	(606,613)	–	(606,613)
Derecognition of redemption liabilities	30	–	–	943,303	–	943,303	–	943,303
Share based payment	20	–	–	4,659	–	4,659	–	4,659
Total transactions with owners		(45,700)	335,482	886,009	59,171	1,234,962	–	1,234,962
Balance at 31 December 2025		–	335,482	1,078,854	(165,234)	1,249,102	*	1,249,102

	Note	Attributable to owners of the Company				Non-controlling interest	Total (deficit)/ equity
		Paid-in capital (Note 27)	Reserves (Note 28)	Accumulated losses	Total		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(Unaudited)							
Balance at 1 January 2025		45,700	192,859	(229,471)	9,088	*	9,088
Profit for the period		–	–	7,060	7,060	–	7,060
Currency translation differences		–	(4)	–	(4)	–	(4)
Total comprehensive income		–	(4)	7,060	7,056	–	7,056
Transactions with owners:							
Capital contribution from shareholders		15,232	591,381	–	606,613	–	606,613
Recognition of redemption liabilities	30	–	(606,613)	–	(606,613)	–	(606,613)
Share based payment		–	290	–	290	–	290
Total transactions with owners		15,232	(14,942)	–	290	–	290
Balance at 31 May 2025		60,932	177,913	(222,411)	16,434	*	16,434

* *Amount less than RMB1,000*

	Note	Attributable to owners of the Company					
		Share Capital *(Note 27)* *RMB'000*	**Reserves** *(Note 28)* *RMB'000*	**Accumulated losses** *RMB'000*	**Total** *RMB'000*	**Non-controlling interest** *RMB'000*	**Total (deficit)/ equity** *RMB'000*
Balance at 1 January 2026		335,482	1,078,854	(165,234)	1,249,102	*	1,249,102
Profit for the period		–	–	22,528	22,528	–	22,528
Currency translation differences		–	75	–	75	–	75
Total comprehensive income		–	75	22,528	22,603	–	22,603
Transactions with owners:							
Share based payment	20	–	4,996	–	4,996	–	4,996
Total transactions with owners		–	4,996	–	4,996	–	4,996
Balance at 31 May 2026		335,482	1,083,925	(142,706)	1,276,701	*	1,276,701

* *Amount less than RMB1,000*

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	Year ended 31 December 2023 RMB'000	2024 RMB'000	2025 RMB'000	Five months ended 31 May 2025 RMB'000 (Unaudited)	2026 RMB'000
Cash flows from operating activities						
Cash (used in)/generated from operations	34(a)	(105,510)	(153,975)	140,300	(108,006)	12,654
Interest received		178	22	663	28	39
Income tax paid		(30)	(5)	(11)	(9)	–
Net cash (used in)/generated from operating activities		(105,362)	(153,958)	140,952	(107,987)	12,693
Cash flows from investing activities						
Purchases of property, plant and equipment		(17,090)	(2,337)	(506,532)	(12,871)	(196,995)
Payment for investments accounted for using the equity method	16	(1,000)	(2,000)	(7,000)	–	–
Loans to an associate and a joint venture		–	(2,430)	(8,700)	(6,700)	–
Purchases of intangible assets		–	(70)	(2,390)	(223)	(5,168)
Acquisition of a subsidiary (net of cash acquired)	35	–	–	(315,104)	–	–
Proceeds from disposal of property, plant and equipment		141	19	407	–	315
Repayment of loans by an associate and a joint venture		–	450	8,680	5,000	500
Net cash used in investing activities		(17,949)	(6,368)	(830,639)	(14,794)	(201,348)
Cash flows from financing activities						
Repayments of bank borrowings		(165,699)	(305,540)	(401,153)	(153,400)	(152,002)
Interest paid		(7,801)	(10,532)	(14,603)	(4,544)	(6,748)
Repayments of other borrowings		(4,362)	(54,322)	(5,763)	(5,763)	–
Payment of lease liabilities	34(b)	(4,755)	(3,993)	(3,833)	(1,858)	(2,469)
Payments for listing expenses		–	–	(1,214)	–	(541)
Proceeds from bank borrowings		244,040	414,307	737,533	123,251	204,076
Proceeds of other borrowings		–	53,613	–	–	–
Redemption liabilities		–	60,000	606,613	606,613	–
Net cash generated from financing activities		61,423	153,533	917,580	564,299	42,316
Net (decrease)/increase in cash and cash equivalents		(61,888)	(6,793)	227,893	441,518	(146,339)
Cash and cash equivalents at beginning of year/period		83,520	20,867	14,117	14,117	241,747
Exchange (losses)/gains on cash and cash equivalents		(765)	43	(263)	(34)	(734)
Cash and cash equivalents at end of the year/period	26	20,867	14,117	241,747	455,601	94,674

II NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Changzhou Microintelligence Co., Ltd. (常州微億智造科技有限公司) (the predecessor company) was incorporated as a limited liability company in Changzhou, People's Republic of China (the "PRC") on 16 August 2018. The address of its registered office and headquarters of the Company is Building 4, Changzhou Big Data Industrial Park, No. 280 Yulong South Road, Zhonglou Economic Development Zone, Changzhou, Jiangsu Province, the PRC. On 22 September 2025, the Company was converted into a joint stock company with limited liability in the PRC, and changed its name to Changzhou Microintelligence Co., Ltd (常州微億智造科技股份有限公司) (the "Company").

The Company and its subsidiaries (together, the "Group") are principally engaged in sales of robots and software solutions, leveraging core technologies to effectively address the varied needs of the customers in industrial settings by offering embodied intelligent industrial robots products ("EIIR products"), AI-enabled equipment, modular products and other products in the PRC.

Mr. Zhang Zhiqi and Mr. Pan Zhengyi are the ultimate controlling shareholders of the Group as at the date of this report.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of the Historical Financial Information. These policies have been consistently applied throughout the Track Record Period, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with IFRS Accounting Standards

The Historical Financial Information has been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board (IASB).

IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The preparation of the financial information in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Historical Financial Information, are disclosed in Note 4.

(ii) Historical cost convention

The Historical Financial Information has been prepared under the historical cost convention, except that certain financial assets/liabilities are carried at fair value.

(iii) Accounting policies

In preparing the Historical Financial Information, the Group has consistently adopted all applicable new and amended IFRS Accounting Standards throughout all the years/periods presented except for any new standard, amendment and interpretation to existing standards that are not yet effective.

The followings are new standards, amendments to existing standards and new interpretations that have been issued but are not effective for the Track Record Period and have not been early adopted:

New/amended standards	Effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IAS 21 on Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 — Disclosures about Uncertainties in the Financial Statements	1 January 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to IFRS 10 and IAS 28 — Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	To be determined

According to the assessment made by the directors of the Company, these new and amended standards are either not relevant to the Group or not significant to the financial performance and positions of the Group when they become effective, except for IFRS 18 which will mainly impact the presentation of the consolidated statements of comprehensive (loss)/income.

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

Impact on consolidated statements of comprehensive (loss)/income:

- Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the income statement into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:

  Foreign exchange differences

  Foreign exchange differences currently aggregated in the line item "other gains/(losses) — net" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit, unless doing so would involve undue cost or effort.

  Impact on consolidated balance sheets:

  - The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

  Impact on disclosures:

  - The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

    — for the first annual period of application of IFRS 18, a reconciliation for each line item in the income statement between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

2.2 Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

Intra-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statements of comprehensive (loss)/income, consolidated statements of changes in (deficit)/equity and consolidated balance sheets respectively.

(ii) Changes in ownership interests in subsidiaries without change of control

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in other reserves within equity attributable to owners of the Company.

(iii) Associates

The Group's interests in associates in the form of ordinary shares with significant influence but not control or joint control are generally accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

The Company may designate a venture capital investment in associate as FVPL at initial recognition. A venture capital investment can be distinguished from other investments by considering the way it is managed, the nature of the investment, and expected returns.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group and the Company.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.6.

2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations under non-common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity.

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

When the acquirer exchanges its share-based payment awards (replacement awards) for awards held by employees of the acquiree, the replacements of share-based payment awards are accounted for as modifications of the acquiree's existing share-based payment awards, in accordance with IFRS 2.

The value of the replaced acquiree award at the acquisition date that relates to pre-combination services is accounted for as part of consideration in a business combination, which is calculated as the IFRS 2 measure of the acquiree's awards multiplied by the ratio of completed service to the greater of the original or the new total vesting period. The amount of replacement share-based payment award that relates to post-combination services is a payment for services, and it is charged to the post-combination statement of profit or loss.

The IFRS 2 value of replacement awards attributable to both pre-combination services and to post-combination services is adjusted for the number of share-based payment awards expected to vest.

2.4 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the Track Record Period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values of 5% over their estimated useful lives as follows:

Machinery	3–10 years
Transportation	4–5 years
Computers and electronic equipment	3–5 years
Other equipment	3–5 years
Leasehold improvements	Estimated useful lives or remaining lease terms, whichever is shorter

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each Track Record Period.

Construction-in-progress is stated at cost less accumulated impairment losses. This includes cost of construction and other direct costs. Construction-in-progress is not depreciated until such time as the assets are completed and are ready for operational use.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.6).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

2.5 Intangible assets

(i) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

(ii) Software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring the specific software into usage. These costs are amortised using the straight-line method over their estimated useful lives.

(iii) Technology

Technology acquired through business combination is initially recognised and measured at fair value, which is amortised using the straight-line method over their estimated useful lives.

(iv) Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Software	2–10 years
Technology	10 years

(v) Research and development expenditures

Research expenditures are recognised as an expense incurred. Development cost is capitalized only if all of the following conditions are satisfied:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

2.6 Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each Track Record Period.

2.7 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labour and related expenses. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.8 Trade and notes receivable and other receivables

Trade and notes receivable are amounts due from customers for goods sold or services rendered in the ordinary course of business. Majority of other receivables are deposits and other receivable from third parties. If collection of trade and notes receivable and other receivables are expected in one year or less (or in the normal operating cycle of business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and notes receivable are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and notes receivable and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 3.1 for further information about the Group's impairment policies for trade and notes receivable and other receivables and Note 4.3 for a description of the Group's accounting estimate for trade and notes receivable.

The Group holds the notes receivable for both collection of contractual cash flows and selling purpose. If selling of the notes receivable meets the definition of derecognition of financial assets, notes receivable are measured at fair value through other comprehensive income ("FVOCI"). Otherwise, notes receivable are measured at amortised cost using the effective interest method.

2.9 Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable.

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and notes receivable, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For others, it is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

2.10 Redemption liabilities

A contract that contains an obligation to repurchase the Company's own equity instruments for cash or another financial asset gives rise to a financial liability for the present value of the redemption amount, even if the Company's obligations to purchase is conditional on the counterparty exercising a right to redeem. The Company undertakes such redemption obligations as certain redemption rights are granted to the investors in the Company's financing process, such redemption obligation is recognised as financial liability initially at the present value of the redemption amount and subsequently measured at amortised cost with changes charged in finance costs.

The Group removes redemption liabilities to financial investors when, and only when, the redemption obligations are discharged, cancelled or expired. The carrying amount of the removed redemption liabilities to financial investors is reclassified into equity, if the contract expires without delivery.

2.11 Paid-in capital/share capital

Paid-in capital/share capital from owners are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Other reserve is recorded to reflect the carrying amount of the redemption liabilities when it is initially reclassified from equity and will be reversed back to equity when the redemption liabilities are derecognised upon the Group's obligations in connection with those redemption liabilities are discharged, cancelled or expired.

2.12 Share-based payments

The Group operates certain share incentive plans, under which the Group receives services from employees as consideration for equity instruments of the Company. The fair value of the services received in exchange for the grant of the equity instruments is recognised as an expense in the consolidated statements of comprehensive (loss)/income with a corresponding increase in equity.

In terms of the options and/or restricted share units awarded to employees, the total amount to be expensed is determined by reference to the fair value of the options and/or shares granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

Service and non-marketing performance vesting conditions are included in calculation of the number of options and shares that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each Track Record Period, the Group revises its estimates of the number of options and shares that are expected to vest based on the service and non-marketing vesting performance conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Where the terms of the share-based payment plan are modified, the expense that is not yet recognised for the award is recognised over the remaining vesting period as if the terms had not been modified.

If a modification increases the fair value of the equity instruments granted, the incremental fair value granted is included in the measurement of the amount recognised for the services received over the remainder of the vesting period. The incremental fair value is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification.

If the Group modifies the terms or conditions of its equity instruments granted in a manner that reduces the total fair value of the share-based payment arrangement, or is not otherwise beneficial to the employee, the Group shall nevertheless continue to account for the services received as consideration for the equity instruments granted as if that modification had not occurred.

When the identifiable consideration received by the Company appears to be less than the fair value of the equity instruments granted or liability incurred, the Company measures the unidentifiable goods or services received as the difference between the fair value of the share-based payment and the fair value of any identifiable goods or services received. The Company measures the unidentifiable goods or services received at the grant date.

If a grant of equity instruments is cancelled during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), the Group shall account for the cancellation or settlement as an acceleration of vesting, and shall therefore recognise immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

2.13 Revenue recognition

The Group principally derives revenue from the sale of embodied intelligent industrial robots products, AI-enabled equipment, modular products and other products.

Revenue is recognised when or as the control of the goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or

- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

When either party to a contract has performed, the Group presents the contract on the consolidated statements of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The accounting policies for the Group's principal revenue sources are as follows:

(i) Sales of embodied intelligent industrial robots products and AI-enabled equipment

The Group generates revenue from sales of integrated embodied intelligent industrial robots products ("EIIR products") and AI-enabled equipment.

The revenue for sales of the products mentioned above is recognised at a point in time when the control of the products mentioned above are transferred to the customer. Specifically, sales are recognised when the products have been shipped to the specific location in accordance with the sales contract and the customers have inspected and accepted the products.

(ii) Sales of modular products

The Group sells modular products and generates revenue from sales of standardized, universal hardware and software components for individual sale.

The revenue for sales of the products mentioned above is recognised at a point in time when the control of the products mentioned above are transferred to the customer. Specifically, sales are recognised when the products have been delivered to customers and the customers have inspected and accepted the products.

(iii) Sales of other products and services

The Group generates revenue from sales of other products which are mainly electronic appliances, computing power services and provision of ancillary services. This revenue of electronic appliances is recognised at a point in time and the revenue of ancillary services is recognised over the contracted period with customers in which the services are provided as the customers simultaneously receive and consume the benefit provided by the Group.

(iv) Multiple performance obligations in contracts with customers

Several contracts with customers include multiple performance obligations of sales of products and provision of ancillary services. For such arrangements, the Group allocates transaction price to each performance obligation based on the relative standalone selling price. The Group generally determines standalone selling prices based on the prices charged to customers when the Group sells it separately in similar circumstances to similar customers. If the standalone selling price is not directly observable, it is estimated using expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information. Assumptions and estimations have been made in estimating the relative selling price of each distinct performance obligation, and changes in judgements on these assumptions and estimates may impact the revenue recognition.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the Group entities' functional currency. The Group's businesses are principally conducted in RMB. The majority of assets is denominated in RMB. The non-RMB assets and liabilities are cash and cash equivalents and trade receivables denominated in USD. The Group is primarily exposed to changes in RMB/USD exchange rates.

The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates. Cash repatriation from the PRC are subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group did not have other significant exposure to foreign exchange risk.

As at 31 December 2023, if the USD strengthened/weakened by 10% against the RMB, with all other variables held constant, loss before income tax for the year then ended would have been approximately RMB790,000 lower/higher respectively as a result of foreign exchange gains/losses on translation of USD denominated financial assets. As at 31 December 2024, 2025 and 31 May 2026, if the USD strengthened/weakened by 10% against the RMB, with all other variables held constant, profit before income tax for the years/period then ended would have been approximately RMB984,000, RMB1,568,000 and RMB2,850,000 higher/lower respectively as a result of foreign exchange gains/losses on translation of USD denominated financial assets.

(ii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates, as the Group has no significant interest-bearing assets except for cash and cash equivalents, restricted cash measured at amortised cost.

The Group's exposure to changes in interest rates is attributable to its borrowings from banks. Borrowings at variable rates expose the Group to cash flow interest rate risk whereas borrowings at fixed rates expose the Group to fair value interest rate risk, details of which has been disclosed in Note 29. The Group has not hedged its cash flow or fair value interest rate risk. The redemption liabilities to financial investors (Note 30) of the Group carried at fixed rates expose the Group to fair value interest risk.

As at 31 December 2023, if the Group's interest rates on borrowings had been 10% higher/lower, the loss before income tax for the year then ended would have been approximately RMB864,000 higher/lower respectively. As at 31 December 2024, 2025 and 31 May 2026, if the Group's interest rates on borrowings had been 10% higher/lower, the profit before income tax for the years/period then ended would have been approximately RMB1,234,000, RMB2,047,000 and RMB872,000 lower/higher respectively.

(b) Credit risk

Credit risk arises from cash and cash equivalents, trade and notes receivable, contract assets, financial assets at fair value through other comprehensive income ("FVOCI") and other receivables. The carrying amounts of these financial assets represent the Group's maximum exposure to credit risk in relation to these financial assets.

Risk management

To manage this risk, cash and cash equivalents and restricted cash is mainly placed with state-owned or reputable financial institutions in Chinese Mainland which are all high-credit-quality financial institutions.

To manage risk arising from trade and notes receivable, contract assets and financial assets at FVOCI, management performs ongoing credit evaluations of the counterparties. Trade and notes receivable have been grouped based on shared credit risk characteristics and aging to measure the expected credit losses. Trade and notes receivable are written off when there is no reasonable expectation of recovery. Impairment losses on trade and notes receivable are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experiences, and forward-looking information.

Impairment of financial assets and contract assets

The Group has three types of financial assets that are subject to the expected credit loss model: (i) cash and cash equivalents and restricted cash; (ii) trade and notes receivable, contract assets and financial assets at FVOCI; and (iii) other receivables.

(i) Cash and cash equivalents and restricted cash

To manage risk arising from cash and cash equivalents and restricted cash, the Group only transacts with state-owned or reputable financial institutions in Chinese Mainland. There has been no recent history of default in relation to these financial institutions. These instruments are considered to have low credit risk because they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term. Cash and cash equivalents and restricted cash are also subject to the impairment requirements of IFRS 9, while the identified credit loss was immaterial.

(ii) Trade and notes receivable, contract assets and financial assets at FVOCI

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and notes receivable. To measure the expected credit losses, trade and notes receivable have been grouped based on shared credit risk characteristics.

For trade and notes receivable, management makes periodic assessments as well as individual assessment on the recoverability based on historical settlement records and past experience and adjusts for forward looking information. The contract assets have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The determination of the expected loss rates is based on the probability of default and the loss given the default with reference to the credit ratings of the counter parties at the end of each reporting period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product (GDP) and consumer price index (CPI) of Chinese Mainland in which it provides services to be the relevant factors, and accordingly adjusts the loss rates based on expected changes in those factors.

Individually impaired trade receivables are related to customers who are experiencing unexpected economic difficulties. The Group expects that the amounts of the receivables will partially or entirely have difficulty to be recovered and has recognised impairment losses.

Trade receivables

Category 1 (collective basis): customers who are grouped based on shared credit risk characteristics.

Category 2 (individual basis): customers who are insolvent or in operating difficulty with a relatively higher credit risk.

As at 31 December 2023, 2024, 2025 and 31 May 2026, the loss allowance provision for the trade receivables was determined as follows:

	Gross carrying amount *RMB'000*	**Expected credit loss rate** *RMB'000*	**Loss allowance** *RMB'000*
As at 31 December 2023			
Category 1	403,567	4.46%	(18,005)
Category 2	1,784	100.00%	(1,784)
	405,351	4.88%	(19,789)
As at 31 December 2024			
Category 1	636,097	3.75%	(23,822)
Category 2	6,546	100.00%	(6,546)
	642,643	4.73%	(30,368)
As at 31 December 2025			
Category 1	468,996	2.47%	(11,578)
Category 2	3,064	100.00%	(3,064)
	472,060	3.10%	(14,642)
As at 31 May 2026			
Category 1	582,956	2.51%	(14,628)
Category 2	2,934	100.00%	(2,934)
	585,890	3.00%	(17,562)

Contract assets

As at 31 December 2023, 2024, 2025 and 31 May 2026, the loss allowance provision for the contract assets was determined as follows.

	Gross carrying amount *RMB'000*	Expected credit loss rate *RMB'000*	Loss allowance *RMB'000*
As at 31 December 2023			
Category 1	23,180	3.75%	(869)
Category 2	–	–	–
	23,180	3.75%	(869)
As at 31 December 2024			
Category 1	36,830	2.95%	(1,088)
Category 2	–	–	–
	36,830	2.95%	(1,088)
As at 31 December 2025			
Category 1	59,410	2.26%	(1,342)
Category 2	–	–	–
	59,410	2.26%	(1,342)
As at 31 May 2026			
Category 1	59,551	2.23%	(1,329)
Category 2	–	–	–
	59,551	2.23%	(1,329)

Notes receivable and financial assets at FVOCI

As at 31 December 2023, 2024, 2025 and 31 May 2026, the loss allowance provision for notes receivable and financial assets at FVOCI was determined as follows:

	As at 31 December			As at 31 May
	2023 *RMB'000*	2024 *RMB'000*	2025 *RMB'000*	2026 *RMB'000*
Expected loss rate	–	–	–	1.26%
Gross carrying amount — notes receivable	978	2,858	6,473	7,639
Loss allowance	–	–	–	(96)
Expected loss rate	–	–	–	–
Gross carrying amount — Financial assets at FVOCI	199	5	302	25,194

The financial assets at FVOCI are notes issued by those who are of high credit quality with a low risk of default and therefore no material credit loss was recognised.

(iii) Other receivables

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability based on historical settlement records, past experience and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The Group measures credit risk of other receivables and finance lease receivables using Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD").

- Financial instruments that are not credit-impaired on initial recognition are classified in "Stage 1" and have their credit risk continuously monitored by the Group. The expected credit loss is measured on a 12-month basis.
- If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to "Stage 2" but is not yet deemed to be credit-impaired. The expected credit loss is measured on lifetime basis.
- If the financial instrument is credit-impaired, the financial instrument is then moved to "Stage 3". The expected credit loss is measured on lifetime basis.

As at 31 December 2023, 2024, 2025 and 31 May 2026 the loss allowance of other receivables are determined as follows:

	Gross carrying amount *RMB'000*	Expected credit loss rate *RMB'000*	Loss allowance *RMB'000*
As at 31 December 2023			
Stage 1	3,088	4.73%	(146)
Stage 3	558	100.00%	(558)
	3,646	19.31%	(704)
As at 31 December 2024			
Stage 1	4,397	3.75%	(165)
Stage 3	562	100.00%	(562)
	4,959	14.66%	(727)
As at 31 December 2025			
Stage 1	8,272	1.79%	(148)
Stage 3	526	100.00%	(526)
	8,798	7.66%	(674)
As at 31 May 2026			
Stage 1	6,769	2.13%	(144)
Stage 3	517	100.00%	(517)
	7,286	9.07%	(661)

Other receivables mainly include deposits, advance to employees and others. All the Group's financial assets at amortised cost are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition as described in Note 25. As at 31 December 2023, 2024, 2025 and 31 May 2026, the majority of the Group's other receivables were classified in Stage 1, and their expected credit losses were measured on a 12-month basis. Other receivables with a relatively low reasonable expectation of recovery were classified in Stage 3, and their expected credit losses were measured on a lifetime basis.

(iv) Summary of impairment of financial assets

Impairment losses on the above-mentioned trade related receivables and other receivables are presented as net impairment losses within operating loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

The movement of loss allowance for trade and notes receivable, contract assets, financial assets at FVOCI and other receivables during the years ended 31 December 2023, 2024, 2025 and the five months ended 31 May 2025 and 2026 is as follows:

	Trade and notes receivable and financial assets at FVOCI	Contract assets	Other receivables	Total
Opening loss allowance as at 1 January 2023	(9,670)	(689)	(691)	(11,050)
Increase in loss allowance recognised in profit or loss during the year	(10,119)	(180)	(13)	(10,312)
As at 31 December 2023	(19,789)	(869)	(704)	(21,362)
Opening loss allowance as at 1 January 2024	(19,789)	(869)	(704)	(21,362)
Increase in loss allowance recognised in profit or loss during the year	(10,579)	(219)	(23)	(10,821)
As at 31 December 2024	(30,368)	(1,088)	(727)	(32,183)

	Trade and notes receivable and financial assets at FVOCI	Contract assets	Other receivables	Total
Opening loss allowance as at 1 January 2025	(30,368)	(1,088)	(727)	(32,183)
Decrease/(increase) in loss allowance recognised in profit or loss during the year	15,726	(254)	53	15,525
As at 31 December 2025	(14,642)	(1,342)	(674)	(16,658)
(Unaudited)				
Opening loss allowance as at 1 January 2025	(30,368)	(1,088)	(727)	(32,183)
(Increase)/decrease in loss allowance recognised in profit or loss during the year	(2,272)	(182)	(168)	(2,622)
As at 31 May 2025	(32,640)	(1,270)	(895)	(34,805)
Opening loss allowance as at 1 January 2026	(14,642)	(1,342)	(674)	(16,658)
(Increase)/decrease in loss allowance recognised in profit or loss during the period	(3,016)	13	13	(2,990)
As at 31 May 2026	(17,658)	(1,329)	(661)	(19,648)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. The Group's objective is to maintain adequate committed credit lines to ensure sufficient and flexible funding is available to the Group.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year *RMB'000*	Between 1 and 2 years *RMB'000*	Between 2 and 5 years *RMB'000*	Over 5 years *RMB'000*	Total *RMB'000*
At 31 December 2023					
Redemption liabilities	–	–	335,105	–	335,105
Borrowings	259,025	–	–	–	259,025
Trade and notes payable	208,099	–	–	–	208,099
Lease liabilities	4,141	4,288	5,035	–	13,464
Long-term payables	4,358	1,379	–	–	5,737
Other payables and accruals (excluding employee benefits payables, warranty provision, long-term payables and other tax payables)	2,706	–	–	–	2,706
	478,329	5,667	340,140	–	824,136

	Less than 1 year *RMB'000*	Between 1 and 2 years *RMB'000*	Between 2 and 5 years *RMB'000*	Over 5 years *RMB'000*	Total *RMB'000*
At 31 December 2024					
Redemption liabilities	–	–	417,738	–	417,738
Borrowings	349,256	20,240	–	–	369,496
Trade and notes payable	212,772	–	–	–	212,772
Lease liabilities	4,119	4,152	547	–	8,818
Long- term payables	1,377	–	–	–	1,377
Other payables and accruals (excluding employee benefits payables, warranty provision, long-term payables and other tax payables)	5,961	–	–	–	5,961
	573,485	24,392	418,285	–	1,016,162
At 31 December 2025					
Borrowings	501,287	30,775	88,125	120,375	740,562
Trade and notes payable	179,783	–	–	–	179,783
Lease liabilities	4,554	410	90	–	5,054
Other payables and accruals (excluding employee benefits payables, warranty provision and other tax payables)	7,397	–	–	–	7,397
	693,021	31,185	88,215	120,375	932,796
At 31 May 2026					
Borrowings	507,660	49,056	99,169	134,602	790,487
Trade and notes payable	253,344	–	–	–	253,344
Lease liabilities	2,748	310	87	–	3,145
Other payables and accruals (excluding employee benefits payables, warranty provision and other tax payables)	14,575	–	–	–	14,575
	778,327	49,366	99,256	134,602	1,061,551

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance shareholders' value in the long-term.

The Group monitors capital by regularly reviewing the capital structure. As a part of this review, the Group considers the cost of capital and the risks associated with the issued share capital. The Group may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or repurchase the Company's shares. In the opinion of the directors of the Company, the Group's net liabilities as at 31 December 2023 mainly include redemption liabilities to financial investors disclosed in Note 30. The Group's position then turned to net assets as at 31 December 2024 and 2025 and 31 May 2026. Especially as at 31 December 2025, as disclosed in Note 30, the redemption liabilities were derecognised and the Group's net assets increased to RMB1,249,102,000. Besides there are no regulatory indicators in the industry where the Company is located. Measurement of capital management is not a tool currently used in the internal management reporting procedures of the Group.

3.3 Fair value estimation

(a) Financial assets and liabilities

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

	Notes	**Level 1** *RMB'000*	**Level 2** *RMB'000*	**Level 3** *RMB'000*	**Total** *RMB'000*
At 31 December 2023					
Financial assets					
Financial assets at FVOCI	24	–	–	199	199
Total financial assets		–	–	199	199
At 31 December 2024					
Financial assets					
Financial assets at FVOCI	24	–	–	5	5
Total financial assets		–	–	5	5
At 31 December 2025					
Financial assets					
Financial assets at FVOCI	24	–	–	302	302
Total financial assets		–	–	302	302
At 31 May 2026					
Financial assets					
Financial assets at FVOCI	24	–	–	25,194	25,194
Total financial assets		–	–	25,194	25,194

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading securities) is based on quoted market prices at the end of the Track Record Period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted debt and equity investment.

(b) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include quoted market prices or dealer quotes for similar instruments.

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the Track Record Period.

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, restricted cash, trade and notes receivable, other receivables; and the Group's current financial liabilities, including trade payables, other payables and accruals and lease liabilities approximate their fair values due to their short maturities.

The following table presents the changes in Level 3 items including financial assets at fair value through other comprehensive income:

	Financial assets at fair value through profit or loss *(Note 36)* *RMB'000*	Financial assets at fair value through other comprehensive income *RMB'000*	Total *RMB'000*
At 1 January 2023	–	1,568	1,568
Additions	–	500	500
Disposals	–	(1,869)	(1,869)
At 31 December 2023	–	199	199
At 1 January 2024	–	199	199
Additions	–	2,932	2,932
Disposals	–	(3,126)	(3,126)
At 31 December 2024	–	5	5
At 1 January 2025	–	5	5
Additions	224,000	5,751	229,751
Disposals	(224,000)	(5,454)	(229,454)
At 31 December 2025	–	302	302
At 1 January 2026	–	302	302
Additions	–	42,049	42,049
Disposals	–	(17,157)	(17,157)
At 31 May 2026	–	25,194	25,194

(c) Valuation inputs and relationships to fair value

The following table summarizes the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements.

Description	Fair value	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
As at 31 December 2023				
Financial assets at FVOCI — Notes receivable	199	Discount rate	1.55%	The higher the discounted rate, the lower the fair value
As at 31 December 2024				
Financial assets at FVOCI — Notes receivable	5	Discount rate	1.55%	The higher the discounted rate, the lower the fair value
As at 31 December 2025				
Financial assets at FVOCI — Notes receivable	302	Discount rate	1.55%	The higher the discounted rate, the lower the fair value
As at 31 May 2026				
Financial assets at FVOCI — Notes receivable	25,194	Discount rate	1.40%	The higher the discounted rate, the lower the fair value

For the level 3 financial assets at FVOCI, the financial impact amount on fair value which was affected by the unobservable inputs (discount rates) were not material.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of historical financial information requires the use of accounting estimates, which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Goodwill impairment assessment

For the purposes of goodwill impairment assessment, management considered the whole group as one cash-generating-units ("CGU") and goodwill was monitored at group level. Management assessed the impairment of goodwill by determining the recoverable amounts of the CGU to which goodwill has been allocated based on the higher of value-in-use calculation and fair value less cost of disposals. Significant judgements and estimates were involved in the goodwill impairment assessment. These significant judgements and estimates include the adoption of appropriate valuation method and the use of key assumptions in the valuation, which primarily include annual revenue growth rate, terminal revenue growth rates, gross profit rates and discount rate.

4.2 Impairment of non-financial assets (other than goodwill)

Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgments and estimates.

Judgement is required to determine key assumptions adopted in the valuation models for impairment review purpose. Changing the assumptions selected by management in assessing impairment could materially affect the result of the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the key assumptions applied, it may be necessary to take additional impairment charge to the consolidated income statements.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

During the Track Record Period, the Group's products are mainly manufactured by outsourced manufacturers. As at 31 December 2023, 2024, 2025 and 31 May 2026, the non-financial assets of the Group mainly include leased buildings, computing equipment, equipment and software held for the overall R&D activities and daily operations of the Group, which is identified as one single cash generating unit ("CGU") for impairment testing purpose. As at 31 December 2023, the Group's management identified impairment indicator being the loss making situation of the Group, and estimated the corresponding recoverable amounts of the CGU. The recoverable amount of the CGU at the end of the reporting period had been determined based on value in use calculations, using cash flow projections based on management's approved financial forecasts. Key assumptions applied in preparing the cash flow projections included revenue growth rate and gross profit rate. Based on the result of the assessment, the recoverable amount exceeded the carrying amount of the CGU with sufficient headroom. Hence, no impairment of non-financial assets was recognised during the year ended 31 December 2023. As at 31 December 2024, 2025 and 31 May 2026, the Group's management did not identify any impairment indicators.

4.3 Provision for expected credit losses on trade receivables

The loss allowance for financial assets disclosed in Note 3.1 is based on assumptions about Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD"). The Group uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each Track Record Period.

4.4 Recognition of share-based payments to employees

The fair value of restricted share units and share options granted to certain employees are measured on the respective grant dates based on the fair value of the underlying shares. The Group only recognise an expense for those restricted shares expected to vest over the vesting period. Changes in these estimates and assumptions could have a material effect on determination of the fair value of restricted share units and share options and the amount of such share-based awards vested, which may in turn significantly impact the determination of share-based payments.

4.5 Recognition of contingent liability

Contingent liabilities primarily represents the potential payment to a supplier and the amount was estimated to be RMB17,893,000, RMB18,628,000, RMB19,389,000 and RMB19,389,000 as at 31 December 2023, 2024 and 2025 and 31 May 2026, respectively. The potential future payment was due to the termination of the originally agreed purchase orders. When estimating the amount, the Company considered the total claim exposure, the determination of payment amount related to these early terminated purchase orders under multiple scenarios.

4.6 Current and deferred income tax

Significant judgment is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional tax will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the year/period in which such determination is made.

For temporary differences or tax losses which give rise to deferred tax assets, the Group assesses the likelihood that the deferred tax assets could be recovered. Deferred tax assets are recognised based on the Group's estimates and assumptions that they will be recovered from taxable income arising from continuing operations in the foreseeable future.

5 SEGMENT INFORMATION

During the Track Record Period, the Group is engaged in the research, development, and application of technologies related to the digital and intelligent transformation and upgrading of the industrial manufacturing sector, creating a series of intelligent products that combine perception algorithms with drive-control algorithms.

The executive directors of the Company review the operating results of the business as one operating segment to make strategic decisions and resources allocation.

The major operating entities of the Group are domiciled in the PRC. Accordingly, majority of the Group's results were derived in the PRC and all the operating assets of the Group are located in the PRC during the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026.

6 REVENUE

	Year ended 31 December			Five months ended 31 May	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
EIIR products	114,137	271,833	453,256	186,230	260,189
AI-enabled equipment	203,357	204,954	208,947	82,432	106,271
Modular products	96,457	112,333	127,039	73,847	57,356
Others	20,075	11,126	6,262	3,127	–
Total	**434,026**	**600,246**	**795,504**	**345,636**	**423,816**

Revenue from the transfer of products and rendering of services at a point in time or over time, which are analysed as follows:

	Year ended 31 December			Five months ended 31 May	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
At a point in time					
— EIIR products	114,137	271,833	453,256	186,230	260,189
— AI-enabled equipment	203,357	204,954	208,947	82,432	106,271
— Modular products	96,457	112,333	127,039	73,847	57,276
— Others	8,971	5,346	2,187	2,928	–
	422,922	594,466	791,429	345,437	423,736
Over time					
— Others	11,104	5,780	4,075	199	80
Total	434,026	600,246	795,504	345,636	423,816

For the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026, revenue from customers contributing over 10% of the Group's total revenue is as follows:

	Year ended 31 December			Five months ended 31 May	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Customer A	58,560	*	*	*	*
Customer B	51,073	*	*	*	*
Customer C	46,131	*	–	–	–
Customer D	*	*	*	43,282	–
Customer E	–	–	–	–	43,912
Customer F	–	–	–	–	42,478
Total	155,764	–	–	43,282	86,390

The Group has recognised the following liabilities related to contracts with customers:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Contract liabilities	13,818	10,205	49,012	94,904

The following table shows the amount of revenue recognised that were included in the contract liabilities at the beginning of each of the Track Record Period:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Revenue recognised that was included in the contract liabilities at the beginning of the year/period	4,335	12,446	10,145	3,324	29,776

Transaction price allocated to the unsatisfied performance obligation related to contract liabilities is immaterial during the Track Record Period.

The Group has recognised the following assets related to contracts with customers:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current contract assets relating to quality guarantee paid	23,180	36,830	59,410	59,551
Less: loss allowance *(Note 3.1(b))*	(869)	(1,088)	(1,342)	(1,329)
Total contract assets	22,311	35,742	58,068	58,222

Contract assets are generally the final payments of revenue contracts which are due at the end of the quality guarantee period. Contract assets are recorded as the Group has the right to these amounts of consideration, the payment of which was conditional pending on something other than the passage of time when the revenue is recognised. The contract assets are transferred to trade receivables when the rights become unconditional.

7 OTHER INCOME

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Government grants	21,480	18,483	2,279	119	2,692
Value added tax ("VAT") refund	234	179	150	151	98
Others	40	4	4	–	–
	21,754	18,666	2,433	270	2,790

The government grants received during the years/periods primarily comprised the financial subsidies received from various local government authorities in Chinese Mainland. There are no unfulfilled condition or other contingencies attaching to these grants.

8 OTHER LOSSES — NET

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Provision for legal claim	–	–	(1,619)	–	–
Net foreign exchange (losses)/gains	(679)	170	(249)	(30)	(809)
Net (losses)/gains on disposals of long-term assets	(24)	28	(2)	–	(266)
Donation	(31)	(12)	(11)	(4)	–
Others	(710)	(687)	262	(443)	(451)
	(1,444)	(501)	(1,619)	(477)	(1,526)

9 (PROVISION FOR)/REVERSAL OF EXPECTED CREDIT LOSSES ON FINANCIAL ASSETS AND CONTRACT ASSETS — NET

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
(Provision for)/reversal of impairment losses on:					
— trade and notes receivable	(10,119)	(10,579)	15,726	(2,272)	(3,016)
— contract assets	(180)	(219)	(254)	(182)	13
— other receivables	(13)	(23)	53	(168)	13
	(10,312)	(10,821)	15,525	(2,622)	(2,990)

10 EXPENSES BY NATURE

The expenses charged to cost of sales, selling expenses, general and administrative expenses and research and development expenses are analysed as follow.

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Raw materials and consumables used	196,435	270,365	344,547	112,117	238,339
Changes in finished goods and work in progress	(26,084)	(35,580)	(15,829)	12,044	(47,183)
Computing power costs *(a)*	106,293	129,103	211,939	106,657	61,763
Employee benefit expenses excluding share-based payment	145,175	127,471	124,172	47,696	83,031
Share-based payment *(Note 20)*	65,842	5,631	4,659	290	4,996
Services fees	10,924	15,759	25,966	10,526	7,933
Depreciation and amortisation	14,257	13,172	13,126	5,459	10,179
Listing expenses	–	–	15,582	–	6,311
Travel expenses	7,128	5,989	8,692	2,580	2,883
Office expenses	4,145	4,531	8,300	2,443	3,939
Marketing, advertising and business development expenses	4,684	6,482	8,710	1,566	5,022
Tax surcharges	1,266	1,164	6,912	617	268
Provision for impairment of inventories	881	973	916	16	4,428
Others	8,082	6,141	7,018	7,164	5,934
Total	539,028	551,201	764,710	309,175	387,843

(a) Computing power costs include the depreciation of computing equipment, the amounts of which for the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026 were approximately RMB5,051,000, RMB5,246,000, RMB25,081,000, RMB3,651,000 and RMB35,643,000, respectively.

11 EMPLOYEE BENEFIT EXPENSES

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Wages, salaries and bonuses	112,026	97,328	99,918	37,288	66,381
Pension costs-defined contribution plans	12,827	12,042	11,252	4,172	8,123
Other employee benefits	20,322	18,101	13,002	6,236	8,527
Share-based payment expenses *(Note 20)*	65,842	5,631	4,659	290	4,996
Total employee benefit expenses	211,017	133,102	128,831	47,986	88,027

(a) Pensions — defined contribution plans

Employees of the Group are required to participate in a defined contribution plan administrated and operated by the local municipal government in the PRC. The Group contributes funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the plan to fund the retirement benefits of the employees.

During the Track Record Period, no forfeited contributions were utilised by the Group to reduce its contributions for the year/period.

The five individuals whose emoluments were the highest in the Company for the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026 included 2, 2, 4, 2 and 3 directors and supervisors, respectively, whose emoluments are reflected in Note 38. The emoluments payable to the remaining 3, 3, 1, 3 and 2 highest paid individuals during the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026 are as follows:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Wages, salaries and bonuses	1,716	1,810	905	1,039	1,531
Pension costs-defined contribution plans, other social security and housing fund	435	323	50	189	110
Share-based payments	23,279	3,095	860	295	628
	25,430	5,228	1,815	1,523	2,269

(b) Five highest paid individuals

The emoluments of the non-director highest paid employees fell within the following bands:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Within HKD1,000,000	–	–	–	3	–
HKD1,000,001 to HKD5,000,000	–	3	1	–	2
HKD5,000,001 to HKD10,000,000	2	–	–	–	–
HKD10,000,001 to HKD15,000,000	1	–	–	–	–
	3	3	1	3	2

12 FINANCE COST — NET

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Finance income					
Interest income on bank deposits	178	22	663	28	39
Finance cost					
Interest expenses on bank borrowings	(7,801)	(10,532)	(14,803)	(4,544)	(8,375)
Interest expenses on lease liabilities	(649)	(485)	(278)	(140)	(85)
Interest expenses on other borrowings	(516)	(301)	(726)	(726)	–
Interest expenses on redemption liabilities	(19,850)	(22,776)	(23,419)	(16,563)	–
	(28,816)	(34,094)	(39,226)	(21,973)	(8,460)
Finance cost — net	(28,638)	(34,072)	(38,563)	(21,945)	(8,421)

13 INCOME TAX EXPENSES

(i) PRC Corporate income tax ("PRC CIT")

The income tax provision of the Group in respect of its operations in PRC was subject to statutory tax rate of 25% on the assessable profits for the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026, based on the existing legislation, interpretations and practices in respect thereof.

The Company obtained its High and New Technology Enterprises ("HNTE") status in year 2020 and hence is entitled to a preferential tax rate of 15% for a three-year period commencing 2020. In 2023, the Company succeeded the qualification for HNTE and is therefore subject to a preferential income tax rate of 15% for a three-year period commencing 2023.

The Group's subsidiary, Agilebot Robotics Co., Ltd. (上海捷勃特機器人有限公司) was qualified as HNTE in year 2023 and hence it is entitled to a preferential tax rate of 15% for a three-year period commencing 2023.

The Group' s subsidiary, Jiangsu SVFactory Co., Ltd. (江蘇智雲天工科技有限公司) was qualified as HNTE in year 2024 and hence it is entitled to a preferential tax rate of 15% for a three-year period commencing 2024.

During the Track Record Period, certain subsidiaries in the Chinese Mainland that were qualified as "small low-profit enterprises" under the Enterprise Income Tax Law of the PRC enjoyed a preferential income tax rate of 20%.

(ii) Hong Kong income tax

The entity incorporated in Hong Kong is subject to Hong Kong profits tax of which the tax rate is 8.25% for assessable profits in the first HKD2 million and 16.5% for any assessable profits in excess of HKD2 million.

(iii) The United States income tax

The United States income tax rate divided into the federal tax and state tax. The federal income tax is 21%. And the state income tax rates range from 1% to 12%.

(iv) Singapore income tax

The entity incorporated in Singapore is subject to Singapore income tax at a rate of 17% for taxable income earned in Singapore. No provision for Singapore income tax was made as the Group had no estimated assessable profit that was subject to Singapore income tax during the Track Record Period.

(v) Japan income tax

Corporate income tax is levied at a standard rate of 23.2% (national corporate tax) plus local inhabitant tax and enterprise tax, resulting in an effective combined statutory tax rate of approximately 30.86% for the year ended 31 December 2025 and the five months ended 31 May 2026. For small and medium-sized enterprises in Japan, a reduced national corporate tax rate of 15% applies to the first JPY8 million of taxable income, with the balance taxed at 23.2%.

(vi) Pillar Two income tax

The Pillar Two legislation has been enacted in Singapore and Japan which the Group operates in, and the legislation was effective for the Group's financial year beginning 1 January 2025. Based on the assessment, the Group does not expect a material exposure to Pillar Two income taxes.

The following table sets for the component of the Group's income tax expense for the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026.

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Current income tax expense	5	475	–	–	–
Deferred income tax (credit)/ expense *(Note 33)*	(10,031)	3,679	(623)	4,239	2,520
Income tax (credit)/expense	(10,026)	4,154	(623)	4,239	2,520

The tax on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the statutory tax rate of 25% for the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026. The differences are analysed as follows:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
(Loss)/profit before income tax	(123,830)	19,893	4,443	11,299	25,048
Tax calculated at the applicable statutory tax rate of 25%	(30,958)	4,973	1,111	2,825	6,237
Adjustment for tax effect of:					
Preferential income tax rates applicable to certain companies comprising the Group	11,115	(2,987)	(987)	(1,993)	(3,433)
Super deduction for research and development expenses *(a)*	(7,667)	(6,410)	(9,181)	(2,454)	(10,127)
Tax effects of expenses not deductible for tax purposes	3,241	4,145	3,753	2,581	332
Tax losses for which no deferred tax asset was recognised	4,442	3,419	4,063	3,127	7,896
Other temporary difference for which no deferred tax asset was recognised	9,801	1,025	625	153	1,618
Utilization of previously unrecognised temporary difference and tax losses	–	(11)	(7)	–	(3)
Income tax (credit)/expense	(10,026)	4,154	(623)	4,239	2,520

For each of the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026, the effective tax rate was 8%, 21%, -14%, 38% and 10%, respectively.

(a) Super Deduction for research and development expenses

The State Taxation Administration of the People's Republic of China announced in March 2023 that enterprises engaging in research and development activities would entitle to claim 200% of their research and development expenses as Super Deduction from 1 January 2023. The Group has made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits during the Track Record Period.

Deductible losses that are not recognised for deferred tax assets will expire as follows:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000* *(i)*	*RMB'000*
2025	236	236	236	236
2026	2,367	2,367	2,269	2,268
2027	26,335	26,335	20,627	20,619
2028	18,191	18,139	17,281	17,281
2029	–	16,858	16,849	16,849
2030 and after	–	–	326,523	374,525
	47,129	63,935	383,785	431,778

The increase of deductible losses primarily represent the tax deductible losses of Agilebot, which was acquired by the Company in 2025.

14 DIVIDENDS

No dividend was paid or declared by the Company or the companies now comprising the Group during the Track Record Period.

15 (LOSSES)/EARNINGS PER SHARE

On 22 September 2025, the Company was converted into a joint stock company with limited liability, 300,000,000 ordinary shares at RMB1.0 each were issued and allotted to the then owners of the Company in proportion to their paid-in capital to the Company on that day. This capitalization of share capital is applied retrospectively for the purpose of calculating basic loss per share, as adjusted for the paid-in capital by the then owners and the number of registered capital.

(a) Basic (losses)/earnings per share

Basic earnings per share is calculated by dividing the (loss)/profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026.

Those shares with redemption features were included in the calculation of weighted average number of ordinary shares outstanding.

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
				(Unaudited)	
(Loss)/profit attributable to owners of the Company *(RMB'000)*	(113,804)	15,739	5,066	7,060	22,528
Weighted average number of ordinary shares in issue *(thousands)*	217,587	222,112	283,944	258,911	335,482
Basic (loss)/earnings per share attributable to the owners of the Company *(RMB per share)*	(0.52)	0.07	0.02	0.03	0.07

(b) Diluted (losses)/earnings per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive instruments. For the year ended 31 December 2023, these potential ordinary shares with Redeemable Rights (Note 30) and share option plan were not included in the calculation of diluted losses/earnings per share because they were anti-dilutive. For the years ended 31 December 2024 and 2025 and the five months ended 31 May 2025, these potential ordinary shares with Redeemable Rights (Note 30) were not included in the calculation of diluted losses/earnings per share because they were anti-dilutive. Accordingly, diluted losses/earnings per share for the years ended 31 December 2023, 2024 and 2025 and the five months periods ended 31 May 2025 were the same as basic loss per share for the respective years/period. For the five months ended 31 May 2026, diluted earnings per share is the same as the basic earnings per share as there are no potential dilutive shares.

16 SUBSIDIARIES AND INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The Group and The Company

(a) Subsidiaries of the Group and the Company

As at the date of this report, the Group and the Company has direct or indirect interests in the following subsidiaries:

				Effective interest held by the Group					
				As at 31 December			As at	As at the	
Name of entity	Date of incorporation	Place of incorporation/ operation	Registered share capital	2023	2024	2025	31 May 2026	date of this report	Principal activities
Shanghai X Industry System Co., Ltd. *(ii)*	21 November 2005	the PRC	RMB5,000,000	100%	100%	100%	100%	100%	Sales of software
Shanghai Microintelligence Co., Ltd. *(i)*	20 April 2020	the PRC	RMB5,000,000	100%	100%	100%	100%	100%	Research and development services
Jiangsu SVFactory Co., Ltd. *(ii)*	28 April 2021	the PRC	RMB21,290,101	100%	100%	100%	100%	100%	Sales of cloud platform
Beijing SVFactory Co., Ltd. *(ii) (iii)*	28 May 2021	the PRC	RMB5,000,000	100%	100%	100%	100%	NA	Deregistered
Shanghai SVFactory Co., Ltd. *(ii)*	07 June 2021	the PRC	RMB5,000,000	100%	100%	100%	100%	100%	Research and development services
Shenzhen Zhihui Xiaoxiang Co., Ltd. *(ii) (iii)*	12 July 2021	the PRC	RMB5,000,000	100%	100%	NA	NA	NA	Deregistered
Suzhou Microintelligence Co., Ltd. *(ii) (iii)*	11 August 2021	the PRC	RMB100,000	100%	100%	100%	100%	NA	Deregistered
SVFactory, Inc. *(ii)*	17 August 2021	the United States	USD500,000	100%	100%	100%	100%	100%	Dormant
Shenzhen Microintelligence Co., Ltd. *(ii)*	25 August 2021	the PRC	RMB5,000,000	100%	100%	100%	100%	100%	Sales of robotic products
Jiangsu Flabegram Technology Co., Ltd. *(ii) (iv)*	13 October 2021	the PRC	RMB10,000,000	100%	100%	100%	100%	100%	Dormant
Changzhou Zhizuo Technology Co., Ltd. *(ii) (iii)*	29 October 2021	the PRC	RMB1,000,000	80%	80%	80%	80%	NA	Deregistered
HongKong SVFACTORY Co., Limited *(iii)*	16 November 2021	Hong Kong	USD300,000	100%	N/A	NA	NA	NA	Deregistered
Shenzhen SVFactory Co., Ltd. *(ii) (iv)*	16 January 2023	the PRC	RMB5,000,000	100%	100%	100%	100%	100%	Sales of cloud platform
Ningbo Microintelligence Co., Ltd. *(ii) (iii)*	13 July 2023	the PRC	RMB11,000,000	100%	NA	NA	NA	NA	Deregistered
Foshan Microintelligence Co., Ltd. *(ii) (iii)*	18 August 2023	the PRC	RMB5,000,000	100%	NA	NA	NA	NA	Deregistered
Changzhou Wujin Microintelligence Co., Ltd. *(ii)*	26 September 2023	the PRC	RMB30,000,000	100%	100%	100%	100%	100%	Sales of robotic products
Micro Intelligence Inc. *(ii)(iv)*	29 September 2021	the United States	USD300,000	100%	100%	100%	100%	100%	Dormant
Changzhou Jintan Microintelligence Co., Ltd. *(ii)*	16 April 2024	the PRC	RMB20,000,000	NA	100%	100%	100%	100%	Sales of robotic products
Wuxi Microintelligence Co., Ltd. *(ii)*	24 April 2025	the PRC	RMB150,000,000	NA	N/A	100%	100%	100%	Sales of robotic products
Micro Intelligence PTE. LTD. *(ii)*	7 May 2025	Singapore	SGD180,000	NA	NA	100%	100%	100%	Sales of robotic products
Chongqing Microintelligence Co., Ltd. *(ii)*	28 August 2025	the PRC	RMB40,000,000	NA	NA	100%	100%	100%	Sales of robotic products
Microintelligence Co., Ltd. *(ii) (iv)*	10 July 2025	Japan	JPY9,000,000	NA	NA	100%	100%	100%	Sales of robotic products
MICROI INTELLIGENCE TECHNOLOGY SDN. BHD *(ii) (iv)*	2 July 2025	Malaysia	MYR1,000	NA	NA	100%	100%	100%	Sales of robotic products
Agilebot Robotics Co., Ltd. *(vi)*	27 October 2020	the PRC	RMB138,000,000	NA	NA	100%	100%	100%	Sales of robotic product
Shanghai Jiebote Intelligent Technology Co., Ltd. *(iii)* (iv) *(vi)*	10 August 2022	the PRC	RMB5,000,000	NA	NA	100%	100%	NA	Deregistered

(i) The financial statements of Shanghai Micro-intelligence Co., Ltd. for the years ended 31 December 2023 and 2025 were audited by Shandong Sui'an Certified Public Accountants (山東穗安會計師事務所(普通合夥)) and Suzhou Genhood Certified Public Accountants (蘇州君和誠信會計師事務所有限公司), respectively. No statutory financial statements were issued for the subsidiary for the year ended 31 December 2024.

(ii) No statutory financial statements were issued for the years ended 31 December 2023, 2024 and 2025.

(iii) Beijing SVFactory Co., Ltd. was deregistered on 21 September 2026. Changzhou Zhizuo Technology Co., Ltd. was deregistered on 8 September 2026. Suzhou Microintelligence Co., Ltd. was deregistered on 7 July 2026. Shanghai Jiebote Intelligent Technology Co., Ltd. was deregistered on 23 June 2026. Shenzhen Zhihui Xiaoxiang Technology Co., Ltd. was deregistered on 25 December 2025. HongKong SVFACTORY Co., Limited was deregistered on 28 June 2024. Ningbo Micro-intelligence Co., Ltd. was deregistered on 13 August 2024, and Foshan Micro-intelligence Co., Ltd. was deregistered on 20 September 2024.

(iv) The registered capital of Shenzhen SVFactory Co., Ltd., Jiangsu Flabegram Technology Co., Ltd., Micro Intelligence Inc., Microintelligence Co., Ltd., MICROI INTELLIGENCE TECHNOLOGY SDN. BHD have not been fully paid-in.

(v) The statutory financial statements of the Company and these entities for the year ended 31 December 2023 were audited by Shenzhen Zhongchuang Accounting Firm (General Partnership) 深圳中創會計師事務所(普通合夥). The financial statements of the Company for the years ended 31 December 2023, 2024 and 2025 were audited by Suzhou Genhood Certified Public Accountants (蘇州君和誠信會計師事務所有限公司), respectively. No statutory financial statements of the Company and these entities for the years ended 31 December 2024 and 2025.

(vi) The Company acquired 100% equity interest of Agilebot Robotics Co., Ltd. ("Agilebot") in November 2025 by cash and issuing 35 million registered shares to the shareholders of Agilebot. Shanghai Jiebote Intelligent Technology Co., Ltd. was the wholly-owned subsidiary of Agilebot and was deregistered on 23 June 2026. No statutory financial statements were issued for the year ended 31 December 2025.

Investment in subsidiaries — the Company

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Investments in subsidiaries	256,272	261,890	1,103,810	1,103,817
Less: allowance for impairment of investment in subsidiaries	–	(6,578)	(496,944)	(497,044)
	256,272	255,312	606,866	606,773

As at 31 December 2025, the Group performed impairment assessment on the investment in subsidiaries and provided impairment on the investment in Agilebot amounting to RMB490,366,000, which was based on the recoverable amounts of Agilebot from its value-in-use calculations standing alone. These calculations used pre-tax cash flow projections based on the approved financial budgets. As at 31 May 2026, the Group performed impairment assessment on the investment in subsidiaries and no additional impairment identified.

(b) Investments accounted for using the equity method of the Group and the Company

The movements in investments accounted for using the equity method were as follows:

	Year ended 31 December			Five months ended 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Opening balance	–	812	388	3,261
Investments in an associate and a joint venture	1,000	2,000	7,000	–
Share of losses of the associate and joint venture	(188)	(2,424)	(4,127)	(778)
	812	388	3,261	2,483

Set out below are the associate and joint venture of the Group and the Company during the Track Record Period and they are accounted for using the equity method. The countries of incorporation or registration are also their principal place of business.

		% of ownership interest										
	Place of business/ country of	As at 31 December			As at 31 May	As at the date of this			Carrying amount as at 31 December			Carrying amount as at 31 May
Company name	incorporation	2023	2024	2025	2026	report	Nature of relationship	Measurement method	2023	2024	2025	2026
		%	%	%	%	%			*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Hinton AI Technology Co., Ltd.	PRC	30	30	30	30	27.15	Associate	Equity method	812	388	532	–
Shanghai Joywin Intelligent Technology Co., Ltd.	PRC	–	–	30	30	30	Joint venture	Equity method	–	–	2,729	2,483

17 PROPERTY, PLANT AND EQUIPMENT

The Group

	Machinery *RMB'000*	Computers and electronic equipment *RMB'000*	Other equipment *RMB'000*	Transportation *RMB'000*	Leasehold improvements *RMB'000*	Buildings *RMB'000*	Total *RMB'000*
At 1 January 2023							
Cost	28,362	5,260	2,550	329	6,646	232	43,379
Accumulated depreciation	(8,139)	(1,803)	(909)	(274)	(1,505)	(67)	(12,697)
Net book amount	20,223	3,457	1,641	55	5,141	165	30,682
Year ended 31 December 2023							
Opening net book amount	20,223	3,457	1,641	55	5,141	165	30,682
Additions	10,798	735	–	–	40	–	11,573
Disposals	–	(42)	(107)	(16)	–	–	(165)
Depreciation charge *(Note 10)*	(6,252)	(1,720)	(479)	(39)	(1,517)	(11)	(10,018)
Closing net book amount	24,769	2,430	1,055	–	3,664	154	32,072
At 31 December 2023							
Cost	39,160	5,931	2,424	–	6,686	232	54,433
Accumulated depreciation	(14,391)	(3,501)	(1,369)	–	(3,022)	(78)	(22,361)
Net book amount	24,769	2,430	1,055	–	3,664	154	32,072
Year ended 31 December 2024							
Opening net book amount	24,769	2,430	1,055	–	3,664	154	32,072
Additions	3,336	292	15	–	808	–	4,451
Disposals	–	(21)	(1)	–	–	–	(22)
Depreciation charge *(Note 10)*	(6,099)	(1,516)	(462)	–	(1,588)	(11)	(9,676)
Closing net book amount	22,006	1,185	607	–	2,884	143	26,825
At 31 December 2024							
Cost	42,496	5,979	2,400	–	7,494	232	58,601
Accumulated depreciation	(20,490)	(4,794)	(1,793)	–	(4,610)	(89)	(31,776)
Net book amount	22,006	1,185	607	–	2,884	143	26,825
Year ended 31 December 2025							
Opening net book amount	22,006	1,185	607	–	2,884	143	26,825
Acquisition of a subsidiary *(Note 35)*	1,181	343	5,317	–	573	–	7,414
Additions	343,843	531	71	1,211	351	–	346,007
Disposals	(73)	(32)	–	(304)	–	–	(409)
Depreciation charge *(Note 10)*	(26,043)	(748)	(417)	(149)	(1,468)	(11)	(28,836)
Closing net book amount	340,914	1,279	5,578	758	2,340	132	351,001
At 31 December 2025							
Cost	387,320	6,339	7,788	888	8,418	232	410,985
Accumulated depreciation	(46,406)	(5,060)	(2,210)	(130)	(6,078)	(100)	(59,984)
Net book amount	340,914	1,279	5,578	758	2,340	132	351,001
Five months ended 31 May 2026							
Opening net book amount	340,914	1,279	5,578	758	2,340	132	351,001
Additions	197,919	75	1,803	211	235	–	200,243
Disposals	(177)	–	(97)	(252)	–	–	(526)
Depreciation charge *(Note 10)*	(36,928)	(285)	(1,018)	(86)	(673)	(5)	(38,995)
Closing net book amount	501,728	1,069	6,266	631	1,902	127	511,723
At 31 May 2026							
Cost	584,879	5,918	9,162	778	5,299	232	606,268
Accumulated depreciation	(83,151)	(4,849)	(2,896)	(147)	(3,397)	(105)	(94,545)
Net book amount	501,728	1,069	6,266	631	1,902	127	511,723

As at 31 May 2026, the Company prepaid RMB157,550,000 for the purchase of machinery, which will be recognised as fixed assets after delivery. As at 31 December 2025, the Company prepaid RMB160,772,000 for the purchase of machinery.

During the Track Record Period, the amounts of depreciation charged to profit or loss are as follows:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Cost of sales	1,045	1,243	984	519	836
Research and development expenses	6,161	5,732	25,632	4,065	36,520
Selling expenses	366	286	115	59	309
General and administrative expenses	2,446	2,415	2,105	1,036	1,330
	10,018	9,676	28,836	5,679	38,995

The Company

	Machinery	Computers and electronic equipment	Other equipment	Transportation	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023						
Cost	21,235	2,166	1,957	329	4,248	29,935
Accumulated depreciation	(8,120)	(1,154)	(883)	(274)	(1,415)	(11,846)
Net book amount	13,115	1,012	1,074	55	2,833	18,089
Year ended 31 December 2023						
Opening net book amount	13,115	1,012	1,074	55	2,833	18,089
Additions	10,798	79	–	–	39	10,916
Disposals	–	–	–	(16)	–	(16)
Depreciation charge	(4,418)	(486)	(372)	(39)	(889)	(6,204)
Closing net book amount	19,495	605	702	–	1,983	22,785
At 31 December 2023						
Cost	32,033	2,245	1,957	–	4,287	40,522
Accumulated depreciation	(12,538)	(1,640)	(1,255)	–	(2,304)	(17,737)
Net book amount	19,495	605	702	–	1,983	22,785
Year ended 31 December 2024						
Opening net book amount	19,495	605	702	–	1,983	22,785
Additions	3,336	68	15	–	508	3,927
Disposals	–	–	–	–	–	–
Depreciation charge	(4,267)	(370)	(369)	–	(988)	(5,994)
Closing net book amount	18,564	303	348	–	1,503	20,718
At 31 December 2024						
Cost	35,369	2,313	1,972	–	4,795	44,449
Accumulated depreciation	(16,805)	(2,010)	(1,624)	–	(3,292)	(23,731)
Net book amount	18,564	303	348	–	1,503	20,718
Year ended 31 December 2025						
Opening net book amount	18,564	303	348	–	1,503	20,718
Additions	344,515	531	60	–	342	345,448
Disposals	(73)	(16)	–	–	–	(89)
Depreciation charge	(24,161)	(235)	(149)	–	(860)	(25,405)
Closing net book amount	338,845	583	259	–	985	340,672
At 31 December 2025						
Cost	379,684	2,582	2,032	–	5,137	389,435
Accumulated depreciation	(40,839)	(1,999)	(1,773)	–	(4,152)	(48,763)
Net book amount	338,845	583	259	–	985	340,672

	Machinery	Computers and electronic equipment	Other equipment	Transportation	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Five months ended 31 May 2026						
Opening net book amount	338,845	583	259	–	985	340,672
Additions	183,922	59	4	–	154	184,139
Disposals	(46)	–	–	–	–	(46)
Depreciation charge	(35,064)	(98)	(33)	–	(307)	(35,502)
Closing net book amount	487,657	544	230	–	832	489,263
At 31 May 2026						
Cost	563,560	2,641	2,036	–	5,291	573,528
Accumulated depreciation	(75,903)	(2,097)	(1,806)	–	(4,459)	(84,265)
Net book amount	487,657	544	230	–	832	489,263

As at 31 May 2026, the Company prepaid RMB138,800,000 for the purchase of machinery which will be recognised as fixed assets after delivery. As at 31 December 2025, the Company prepaid RMB145,021,000 for the purchase of machinery.

During the Track Record Period, the amounts of depreciation charged to profit or loss are as follows:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Cost of sales	1,035	1,232	719	513	–
Research and development expenses	3,511	3,139	23,457	3,052	34,567
Selling expenses	160	104	68	32	148
Administrative expenses	1,498	1,519	1,161	634	787
	6,204	5,994	25,405	4,231	35,502

18 LEASE

(a) Amounts recognised in the consolidated balance sheets

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Right-of-use assets				
Offices and warehouses *(i)*	11,859	7,529	4,021	3,191
	11,859	7,529	4,021	3,191
Lease liabilities				
Current	3,656	3,811	4,123	2,642
Non-current	8,825	4,568	523	384
	12,481	8,379	4,646	3,026

(i) Additions to right-of-use assets during the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026 were RMB1,652,000, nil, nil, nil and RMB764,000, respectively.

(b) Amounts recognised in the consolidated statements of comprehensive (loss)/income

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Depreciation charge of right-of-use assets	4,257	3,767	3,164	1,341	1,595
Interest expenses (included in finance costs)	649	485	278	140	85
Expense relating to short-term leases (included in cost of sales, research and development expenses, sales and marketing expenses, and general and administrative expenses)	1,332	440	1,453	411	683
	6,238	4,692	4,895	1,892	2,363

The total cash outflows for leases payments for the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026 were approximately RMB4,755,000, RMB3,993,000, RMB3,833,000, RMB1,858,000 and RMB2,469,000, respectively.

19 INTANGIBLE ASSETS

The Group

	Software	Technology	Goodwill (a)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023				
Cost	4,270	45,200	178,111	227,581
Accumulated amortisation	(108)	–	–	(108)
Net book amount	4,162	45,200	178,111	227,473
Year ended 31 December 2023				
Opening net book amount	4,162	45,200	178,111	227,473
Amortisation charge *(Note 10)*	(513)	(4,520)	–	(5,033)
Closing net book amount	3,649	40,680	178,111	222,440
At 31 December 2023				
Cost	4,270	45,200	178,111	227,581
Accumulated amortisation	(621)	(4,520)	–	(5,141)
Net book amount	3,649	40,680	178,111	222,440
Year ended 31 December 2024				
Opening net book amount	3,649	40,680	178,111	222,440
Additions	70	–	–	70
Amortisation charge *(Note 10)*	(455)	(4,520)	–	(4,975)
Closing net book amount	3,264	36,160	178,111	217,535
At 31 December 2024				
Cost	4,340	45,200	178,111	227,651
Accumulated amortisation	(1,076)	(9,040)	–	(10,116)
Net book amount	3,264	36,160	178,111	217,535
Year ended 31 December 2025				
Opening net book amount	3,264	36,160	178,111	217,535
Acquisition of a subsidiary *(Note 36)*	1,023	50,664	521,875	573,562
Additions	2,390	–	–	2,390
Amortisation charge *(Note 10)*	(739)	(5,468)	–	(6,207)
Closing net book amount	5,938	81,356	699,986	787,280

	Software *RMB'000*	Technology *RMB'000*	Goodwill (a) *RMB'000*	Total *RMB'000*
At 31 December 2025				
Cost	7,753	95,864	699,986	803,603
Accumulated amortisation	(1,815)	(14,508)	–	(16,323)
Net book amount	5,938	81,356	699,986	787,280
Year ended 31 December 2025				
Opening net book amount	3,264	36,160	178,111	217,535
Acquisition of a subsidiary *(Note 35)*	1,023	50,664	521,875	573,562
Additions	2,390	–	–	2,390
Amortisation charge *(Note 10)*	(739)	(5,468)	–	(6,207)
Closing net book amount	5,938	81,356	699,986	787,280
At 31 December 2025				
Cost	7,753	95,864	699,986	803,603
Accumulated amortisation	(1,815)	(14,508)	–	(16,323)
Net book amount	5,938	81,356	699,986	787,280
Five months ended 31 May 2026				
Opening net book amount	5,938	81,356	699,986	787,280
Additions	5,168	–	–	5,168
Amortisation charge *(Note 10)*	(1,321)	(3,911)	–	(5,232)
Disposal	(55)	–	–	(55)
Closing net book amount	9,730	77,445	699,986	787,161
At 31 May 2026				
Cost	12,866	95,864	699,986	808,716
Accumulated amortisation	(3,136)	(18,419)	–	(21,555)
Net book amount	9,730	77,445	699,986	787,161

During the Track Record Period, the amounts of amortisation expenses charged to profit or loss are as follows:

	Year ended 31 December			Five months ended 31 May	
	2023 *RMB'000*	2024 *RMB'000*	2025 *RMB'000*	2025 *RMB'000* (Unaudited)	2026 *RMB'000*
Cost of sales	4,520	4,520	5,468	1,883	3,872
Research and development expenses	451	455	478	198	479
Administrative expenses	62	–	243	9	864
Selling and distribution expenses	–	–	18	–	17
	5,033	4,975	6,207	2,090	5,232

Goodwill impairment

The goodwill arose from the Group's acquisition of 100% equity interest in Jiangsu SVFactory in December 2022 amounting to RMB178,111,000 and the Group's acquisition of 100% equity interest in Agilebot in November 2025 amounting to RMB521,875,000 (Note 36), totalling RMB699,986,000.

On 23 December 2022, the Company acquired an aggregate of 100% equity interest in Jiangsu SVFactory Co., Ltd. from its respective shareholders ("Jiangsu SVFactory sellers") for a total consideration of RMB228.83 million. The consideration was settled by cash and a share swap arrangement pursuant to which the Company issued registered paid-in capital to the Jiangsu SVFactory Sellers in the aggregate amount of approximately RMB14.1 million, and adjusted according to the replacement of restricted share scheme which relates to the pre-combination. After the acquisition in December 2022, Jiangsu SVFactory's business and the Company's existing business were managed together and the Company shortened traditional month-long algorithm development cycles, which benefits from Jiangsu SVFactory's algorithm technologies. Therefore the management considered the whole group as one cash-generating-units ("CGU") and goodwill was monitored at group level.

On 12 June 2025, the Company acquired 20.29% equity of Agilebot by cash and the investment was recognised as a financial asset at fair value through profit or loss as a whole as at 30 June 2025. On 19 November 2025, the Company acquired the remaining 79.71% equity of Agilebot by cash and the issuance of 35 million registered shares of the Company. After the acquisition in November 2025, Agilebot's business and the Company's existing business were managed together and the Company has further complemented its core capabilities in robot hardware and underlying motion control, achieving a true synergistic fusion and optimization of software and hardware that allows the Company

to maximize the advantages of its data and algorithms. Therefore the management considered the whole group, including Jiangsu SVFactory and Agilebot, as one cash-generating-units ("CGU") and goodwill was monitored at group level.

The Group carries out its annual impairment test on goodwill by comparing the recoverable amounts of cash generating unit ("CGU") to the carrying amounts of goodwill. Management determined the recoverable amount of the CGU based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets prepared by management covering a forecast period of five years. Cash flows beyond the forecast period are extrapolated using the estimated terminal growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

Based on the results of the impairment assessments, no impairment loss on the goodwill was recognised as at 31 December 2023, 2024, 2025 and 31 May 2026.

The key inputs and results of the impairment assessments are as follows:

	As at 31 December			As at 31 May
	2023	**2024**	**2025**	**2026**
Annual revenue growth rate for the forecast period (%)	8.8%-35.8%	8.8%-31.0%	10.9%-32.4%	2.3%-33.9%
Gross profit margin for the forecast period (%)	40.9%-49.2%	40.9%-49.2%	42.8%-49.2%	42.9%-48.7%
Terminal growth rate (%)	2%	2%	2%	2%
Pre-tax discount rate (%)	14%	13%	13%	13%
Recoverable amount *(in millions of RMB)*	1,205	1,055	2,097	2,187
Headroom *(in millions of RMB)*	938	803	794	727

The discount rate used is pre-tax and reflects market assessments of the time value and the specific risks relating to the industry. The revenue growths rate and budgeted gross profit rate was determined by the management based on past performance and its expectation for market development.

The Group performs the sensitivity analysis based on the assumptions that revenue amount or gross profit margin or the discount rate has been changed. Had the estimated key assumptions during the forecast period been changed as below, the headroom would be decreased to as below:

	As at 31 December			As at 31 May
	2023	**2024**	**2025**	**2026**
		(in millions of RMB)		
Annual revenue growth rate decreases by 5%	789	680	554	400
Gross profit margin decreases by 5%	644	454	362	293
Pre-tax discount rate increases by 5%	834	698	643	571

The recoverable amount of this CGU would equal its carrying amount if the key assumptions were individually changed as follows:

	As at 31 December						As at 31 May	
	2023		**2024**		**2025**		**2026**	
	From %	*to %*	*From %*	*to %*	*From %*	*To %*	*From %*	*To %*
Annual revenue growth rate (i)	8.8–35.8	5.4–21.8	8.8–31.0	5.4–18.9	10.9–32.4	9.0–26.8	2.3–33.9	2.0–30.1
Gross profit margin rate (ii)	40.9–49.2	34.4–41.3	40.9–49.2	36.0–43.3	42.8–49.2	38.9–44.6	42.9–48.7	39.3–44.7
Pre-tax discount rate (iii)	14	27	13	21	13	18	13	17

(i) As at 31 December 2023, 2024 and 2025 and 31 May 2026, the revenue growth rates in the value-in-use calculations decreased by 39%, 39%, 17% and 11%, respectively, for each year of the forecast period, which would eliminate the remaining headroom.

(ii) As at 31 December 2023, 2024 and 2025 and 31 May 2026, the gross margin rates in the value-in-use calculations decreased by 16%, 12%, 9% and 8%, respectively, for each year of the forecast period, which would eliminate the remaining headroom.

(iii) As at 31 December 2023, 2024 and 2025 and 31 May 2026, the discount rates in the value-in-use calculations increased by 90%, 65%, 35% and 30%, respectively, for each year of the forecast period, which would eliminate the remaining headroom.

The Directors and management have considered and assessed reasonably possible changes for other key assumptions, and they have not identified any instances that could cause the carrying amount of the CGU to exceed its recoverable amount.

20 SHARE-BASED PAYMENTS

(a) Employee incentive schemes

The Group adopted several employee restricted share unit plans ("RSU Plans") to provide incentives for its directors, management team, employees and certain consultants contributing to the Group. During the Track Record Period, the employee incentive plan involves four partnership platforms and all shares held by these platforms were transferred from the ultimate controlling shareholders.

The Group granted restricted share units ("RSU") to management team employees with certain service period.

RSU Plans

In December 2023, 2,910,739 restricted share units ("RSU") of the partnership platforms were granted to directors, management team, employees immediately at a consideration of RMB1.0712 per share and without any service condition, and the Company recognised share-based compensation expenses immediately. During the year ended 31 December 2023, the expenses recognised were RMB55,069,830.

In December 2020, 403,283 restricted share units of the partnership platforms were granted to certain directors, managements and employees at a consideration of RMB1.0712 per share and with a 4-year service condition. From 2020 to 2023, the Company also adopted several batches of the RSU Plan with certain service period, which allows employees to hold the shares of the Company through the partnership platforms indirectly. From December 2023 to January 2024, the Company entered into supplementary agreements with the grantees, except for 1 grantee, to cancel the vesting condition and the RSUs were vested to those grantees immediately. During the year ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2026, the expenses recognised were RMB270,000, RMB475,000, RMB585,000 and RMB244,000, respectively.

In August and September 2025, 588,918 restricted share units of the partnership platforms were granted to certain managements and employees at a consideration of RMB1.1049 per share and with a 4-year service condition. The total fair value of these restricted shares at the grant date was RMB22,831,000. During the year ended 31 December 2025 and the five months ended 31 May 2026, the expenses recognised were RMB4,364,000 and RMB4,752,000, respectively.

Movements in the number of restricted shares unit held by the grantees subject to service condition during the Track Record Period are as follows:

	Year ended 31 December			Five months ended 31 May
	2023	2024	2025	2026
At the beginning of the year/period	403,283	381,394	123,741	712,659
Granted	123,741	–	588,918	–
Vested	(145,630)	(257,653)	–	–
At the end of the year/period	381,394	123,741	712,659	712,659

From 2021 to 2022, Jiangsu SVFactory adopted a restricted share scheme, which allows employees to purchase certain interests of the partnership platform at a consideration of RMB1 per share to indirectly hold the shares of Jiangsu SVFactory. On 30 December 2022, Jiangsu SVFactory's restricted share scheme was replaced by 2,090,456 share options of the Company's restricted share scheme through the acquisition of Jiangsu SVFactory while the vesting condition kept the same as that condition before the acquisition date. The value of the replaced Jiangsu SVFactory's restricted share scheme at the acquisition date that relates to pre-combination was accounted for as part of consideration amounting to RMB14,712,000 and the remaining value of the restricted share scheme that related to post-combination services was amortised during the remaining service period after acquisition date. From December 2023 to January 2024, the Company entered into supplementary agreements with the grantees to cancel the vesting condition and the remaining options could be vested immediately. During the years ended 31 December 2023 and 2024, the expenses recognised were RMB1,290,000 and RMB4,570,000, respectively.

Movements in the number of share options granted and their related weighted average exercise price during the Track Record Period are as follows:

	Year ended 31 December			Five months ended 31 May
	2023	2024	2025	2026
At the beginning of the year/period	2,090,456	1,048,122	–	–
Vested	(1,042,334)	(1,048,122)	–	–
At the end of the year/period	1,048,122	–	–	–

(b) Fair value of restricted shares granted

During the Track Record Period, the Company determines the fair value of restricted share units on the basis of the fair value of the underlying ordinary shares on the date when the equity instruments are granted, less the exercise price. As at 31 December 2023, the fair value of the underlying equity of the Company is determined by the equity price allocation model. As at 31 December 2025, the fair value of the underlying ordinary shares is determined by the discounted cash flow model, the key assumption of which is pre-tax discount rate 13%.

Key assumptions are set out below:

	As at 31 December 2023
Fair value per ordinary share *(RMB)*	19.99
Risk-free interest rates	2.30%
Dividend Yield	–
Expected volatility	46.19%

(c) Expenses arising from share-based compensation transactions

Expenses for the share-based compensation have been charged to the consolidated statements of comprehensive (loss)/income as follows:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Administrative expenses	15,808	4,404	1,749	290	1,646
Selling expenses	13,726	83	545	–	627
Research and development expenses	34,627	1,144	2,365	–	2,723
Cost of sales	1,681	–	–	–	–
	65,842	5,631	4,659	290	4,996

21 FINANCIAL INSTRUMENTS BY CATEGORY

The Group

The Group held the following financial instruments:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at amortised costs:				
Cash and cash equivalents *(Note 26)*	20,867	14,117	241,747	94,674
Restricted cash *(Note 26)*	–	744	34	9,834
Trade and notes receivable *(Note 23)*	386,540	615,133	463,891	575,871
Other receivables *(Note 25)*	3,646	4,959	8,798	7,286
Financial assets at FVOCI *(Note 24)*	199	5	302	25,194
	411,252	634,958	714,772	712,859

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial liabilities at amortised costs:				
Redemption liabilities *(Note 30)*	230,495	313,271	–	–
Lease liabilities *(Note 18)*	12,481	8,379	4,646	3,026
Trade and notes payable *(Note 31)*	208,099	212,772	179,783	253,344
Other payables and accruals (excluding employee benefits payables, warranty provision, long-term payables and tax payables) *(Note 31)*	2,706	5,961	7,397	14,575
Borrowings *(Note 29)*	254,040	362,807	699,187	752,888
Long-term payables *(Notes 31 and 32)*	5,445	1,347	–	–
	713,266	904,537	891,013	1,023,833

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the Track Record Period is the carrying amount of each class of financial assets mentioned above.

22 INVENTORIES

The Group

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Work in progress	37,368	73,249	80,592	127,015
Raw materials	8,486	4,716	21,411	24,258
Finished goods	479	–	8,964	20,266
Less: provision for inventory	(590)	(412)	(890)	(5,313)
	45,743	77,553	110,077	166,226

During the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026, inventories were recognised as cost of sales and research and development expenses amounted to RMB241,704,000, RMB309,896,000, RMB406,101,000, RMB172,554,000 and RMB216,138,000, respectively, and provision for impairment of inventories charged to cost of sales amounted to RMB881,000, RMB973,000, RMB916,000, RMB16,000 and RMB4,428,000, respectively.

The Company

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Work in progress	22,849	68,919	51,940	117,670
Raw materials	7,903	4,155	8,305	11,037
Less: provision for inventory	(86)	(412)	(890)	(2,032)
	30,666	72,662	59,355	126,675

During the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026, inventories were recognised as cost of sales and research and development expenses amounted to RMB218,825,000, RMB278,756,000, RMB376,899,000, RMB167,307,000 and RMB191,917,000, respectively, and provision for impairment of inventories charged to cost of sales amounted to RMB377,000, RMB420,000, RMB659,000, RMB16,000 and RMB1,242,000, respectively.

23 TRADE AND NOTES RECEIVABLE

The Group

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables from contracts with customers	405,351	642,643	472,060	585,890
Notes receivable at amortised cost	978	2,858	6,473	7,639
Less: provision for impairment	(19,789)	(30,368)	(14,642)	(17,658)
Total trade and notes receivable	386,540	615,133	463,891	575,871

As at 31 December 2023, 2024 and 2025 and 31 May 2026, the carrying values of the Group's trade and notes receivable were approximately of their fair value as at the balance sheet dates.

The carrying amounts of the Group's trade receivables, before provision for impairment, are dominated in the following currencies:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
RMB	404,806	642,091	471,520	585,346
USD	545	552	540	544
	405,351	642,643	472,060	585,890

The ageing analysis of the Group's trade receivables based on date of revenue recognition is as follows:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	360,363	513,186	414,794	522,446
1–2 years	39,467	96,196	36,668	55,234
2–3 years	2,458	28,926	8,858	3,291
Over 3 years (a)	3,063	4,335	11,740	4,919
	405,351	642,643	472,060	585,890

(a) As at 31 December 2025, the Group's trade receivables balance for more than three years amounting to RMB6,857,000 was primarily attributed to a state-owned entity and was collected in February 2026.

All the aging of notes receivable at amortised cost is within one year.

Further details and the assessment of expected credit loss of the Group's trade and notes receivable are set out in Note 3.1(b)(ii) above.

The Company

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables from contracts with customers	292,669	469,837	390,827	511,966
Notes receivable at amortised cost	978	2,858	6,294	7,005
Less: provision for impairment	(12,095)	(16,794)	(10,904)	(11,808)
Total trade and notes receivable	281,552	455,901	386,217	507,163

As at 31 December 2023, 2024 and 2025 and 31 May 2026, the carrying values of the Company's trade and notes receivable were approximately of their fair value as at the balance sheet dates.

The ageing analysis of the Company's trade receivables based on date of revenue recognition is as follows:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	268,016	413,396	342,794	478,949
1–2 years	19,230	42,675	30,065	30,215
2–3 years	2,458	9,530	8,168	470
Over 3 years	2,965	4,236	9,800	2,332
	292,669	469,837	390,827	511,966

All the aging of notes receivable at amortised cost is within one year.

24 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Group

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Notes receivable classified as financial assets at FVOCI	199	5	302	25,194

The Company

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Notes receivable classified as financial assets at FVOCI	74	5	146	24,963

Notes receivable held both by collecting contractual cash flows and selling of these assets are classified as FVOCI. All the aging of notes receivable is within one year.

25 PREPAYMENTS AND OTHER RECEIVABLES

The Group

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other receivables				
Deposits	2,220	2,134	3,893	4,472
Amounts due from related parties *(Note 36)*	200	1,998	2,000	1,700
Others	1,226	827	2,905	1,114
	3,646	4,959	8,798	7,286
Less: impairment of other receivables	(704)	(727)	(674)	(661)
	2,942	4,232	8,124	6,625
Prepayments and other assets				
Deductible value-added tax	7,770	9,409	21,107	23,353
Products and services procurement	4,292	4,653	14,702	4,333
Prepaid listing expenses	–	–	1,624	2,260
Other prepayments and prepaid expenses	375	301	972	1,913
	12,437	14,363	38,405	31,859
Total prepayments and other receivables	15,379	18,595	46,529	38,484

The Company

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other receivables				
Amounts due from subsidiaries (a)	115,461	157,994	28,700	66,807
Amounts due from related parties *(Note 36)*	–	1,980	2,000	1,700
Deposits	396	560	1,830	1,344
Others	216	325	2,221	1,398
	116,073	160,859	34,751	71,249
Less: impairment of other receivables	(1,586)	(2,215)	(752)	(8,461)
	114,487	158,644	33,999	62,788
Prepayments and other assets				
Deductible value-added tax	4,288	5,647	16,001	14,807
Products and services procurement	550	1,046	10,005	354
Prepaid listing expenses	–	–	1,624	2,260
Other prepayments and prepaid expenses	160	215	924	1,526
	4,998	6,908	28,554	18,947
Total prepayments and other receivables	119,485	165,552	62,553	81,735

(a) As at 31 December 2023, 2024 and 2025 and 31 May 2026, the amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

26 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

The Group

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cash and bank balances	20,867	14,861	241,781	104,508
Less: restricted cash	–	(744)	(34)	(9,834)
Cash and cash equivalents	20,867	14,117	241,747	94,674

As at 31 December 2024 and 2025 the restricted cash in the amount of RMB744,000 and RMB34,000, respectively, were frozen deposits. As at 31 May 2026 the restricted cash amounting to RMB9,834,000 included a deposit of RMB9,800,000 held at Jiangsu Jiangnan Rural Commercial Bank as collateral for bank acceptance bills, and a frozen bank account balance of RMB34,000 with Jiangsu Bank (Note 29).

The cash and cash equivalents are denominated in the following currencies:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
RMB	20,136	13,260	225,134	66,045
USD	730	857	16,613	27,954
EUR	1	–	–	518
SGD	–	–	–	156
JPY	–	–	–	1
	20,867	14,117	241,747	94,674

The Company

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cash and bank balances	9,174	6,914	152,754	63,461
Less: restricted cash	–	(692)	–	(9,800)
Cash and cash equivalents	9,174	6,222	152,754	53,661

As at 31 December 2024, the restricted cash in the amount of RMB692,000, respectively, was frozen deposits. As at 31 May 2026 the restricted cash amounting to RMB9,800,000 was a deposit of RMB9,800,000 held at Jiangsu Jiangnan Rural Commercial Bank as collateral for bank acceptance bills (Note 29).

The cash and cash equivalents are denominated in the following currencies:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
RMB	9,174	6,222	144,191	33,209
USD	–	–	8,563	20,010
EUR	–	–	–	442
	9,174	6,222	152,754	53,661

27 PAID-IN CAPITAL/SHARE CAPITAL

(a) Paid-in capital

The Group and the Company

Paid-in capital were generated from founders' and investors' capital injection. The excess of total consideration raised over paid-in capital was credited to the Company's capital reserve (Note 28).

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
At the beginning of the year/period	44,193	44,193	45,700
Capital contribution from shareholders	–	1,507	15,232
Conversion into a joint stock company	–	–	(60,932)
At the end of the year/period	44,193	45,700	–

Notes:

(i) In April and May 2024, the Company entered into an investment agreement with the April to May 2024 Financing investors (Note 30), pursuant to which total capital of RMB60,000,000 was contributed into the Company. The proceeds of RMB50,000,000 were received by the Company in May 2024, and the remaining proceeds of RMB10,000,000 were received by the Company in June 2024, with RMB1,507,000 and RMB58,493,000 credited to the Company's paid-in capital and capital reserves, respectively (Note 28). Certain redemption rights upon capital contribution were granted to the April to May 2024 Financing investors, details of which refer to Note 30.

(ii) In December 2024, the Company entered into an investment agreement with the December 2024 Financing investors, pursuant to which total capital of RMB350,000,000 was contributed into the Company from February to May 2025, with RMB8,788,000 and RMB341,212,000 credited to the Company's paid-in capital and capital reserves, respectively (Note 28). Certain redemption rights upon capital contribution were granted to the December 2024 Financing investors, details of which refer to Note 30.

(iii) From April to May 2025, the Company entered into an investment agreement with the April 2025 Financing investors, pursuant to which total capital of RMB256,613,000 was contributed into the Company with RMB6,444,000 and RMB250,169,000 credited to the Company's paid-in capital and capital reserves, respectively (Note 28). Certain redemption rights upon capital contribution were granted to the April 2025 Financing investors, details of which refer to Note 30.

(b) Share capital

The Group and the Company

	Number of shares	**Share capital**
	'000	*RMB'000*
At 1 January 2025	—	—
Conversion into a joint stock company	300,000	300,000
Capital issuance to acquire a subsidiary	35,482	35,482
At 31 December 2025 and 31 May 2026	335,482	335,482

Notes:

(i) On 22 September 2025, the Company was converted into a joint stock company with limited liability. 300,000,000 ordinary shares at RMB1.0 each were issued and allotted to the then owners of the Company in proportion to their paid-in capital to the Company as at that date. In accordance with a resolution passed by the Company's shareholders, the capital reserves amounting to RMB298,239,000 (Note 28) as at the conversion reference date were utilized as follows: RMB239,068,000 was converted into share capital, and RMB59,171,000 was applied to offset the accumulated deficit.

(ii) In November 2025, the Company issued 35 million shares to the shareholders of Agilebot in the aggregate amount of approximately RMB287,000,000 to acquire 60% equity of Agilebot. The fair value of these registered share capital at the acquisition date is RMB8.09 per share with RMB35,482,000 and RMB251,518,000 credited to the Company's share capital and capital reserves, respectively (Note 28).

28 RESERVES

The Group

	Other reserve *RMB'000*	Capital reserve *RMB'000*	Share-based payment *RMB'000*	Currency translation reserve *RMB'000*	Total *RMB'000*
At 1 January 2023	(192,639)	261,658	54,087	–	123,106
Share-based payment *(Note 20)*	1,043	–	64,799	–	65,842
Currency translation differences	–	–	–	(86)	(86)
At 31 December 2023	(191,596)	261,658	118,886	(86)	188,862
At 1 January 2024	(191,596)	261,658	118,886	(86)	188,862
Capital contribution from investor	–	58,493	–	–	58,493
Share-based payment *(Note 20)*	1,048	–	4,583	–	5,631
Recognition of redemption liabilities *(Note 30)*	(60,000)	–	–	–	(60,000)
Currency translation differences	–	–	–	(127)	(127)
At 31 December 2024	(250,548)	320,151	123,469	(213)	192,859
At 1 January 2025	(250,548)	320,151	123,469	(213)	192,859
Capital contribution from investors	–	591,381	–	591,381	
Conversion to joint stock company *(Note 27(b)(i))*	–	(298,239)	–	–	(298,239)
Capital issuance to acquire a subsidiary	251,518	251,518			
Share-based payment *(Note 20)*	–	–	4,659	–	4,659
Recognition of redemption liabilities *(Note 30)*	(606,613)	–	–	–	(606,613)
Derecognition of redemption liabilities *(Note 30)*	858,432	84,871	–	–	943,303
Currency translation differences	–	–	–	(14)	(14)
At 31 December 2025	1,271	949,682	128,128	(227)	1,078,854
At 1 January 2026	1,271	949,682	128,128	(227)	1,078,854
Share-based payment *(Note 20)*	–	–	4,996	–	4,996
Currency translation differences	–	–	–	75	75
At 31 May 2026	1,271	949,682	133,124	(152)	1,083,925

The Company

	Other reserve *RMB'000*	Capital reserve *RMB'000*	Share-based payment *RMB'000*	Currency translation reserve *RMB'000*	Total *RMB'000*
At 1 January 2023	(192,639)	261,995	53,729	–	123,085
Share-based payment	1,043	–	65,671	–	66,714
Currency translation differences	–	–	–	–	–
At 31 December 2023	(191,596)	261,995	119,400	–	189,799
At 1 January 2024	(191,596)	261,995	119,400	–	189,799
Capital contribution from investors	–	58,493	–	–	58,493
Share-based payment	1,048	–	5,467	–	6,515
Recognition of financial instruments with preferred rights at amortised cost *(Note 30)*	(60,000)	–	–	–	(60,000)
At 31 December 2024	(250,548)	320,488	124,867	–	194,807

	Other reserve *RMB'000*	Capital reserve *RMB'000*	Share-based payment *RMB'000*	Currency translation reserve *RMB'000*	Total *RMB'000*
At 1 January 2025	(250,548)	320,488	124,867	–	194,807
Conversion to joint stock company *(Note 27(b)(i))*	–	(298,239)	–	–	(298,239)
Share- based payment	–	–	3,336	–	3,336
Capital contribution from investors	–	591,381	–	–	591,381
Capital issuance to acquire a subsidiary	–	251,518	–	–	251,518
Recognition of redemption liabilities *(Note 30)*	(606,613)	–	–	–	(606,613)
Derecognition of redemption liabilities *(Note 30)*	858,432	84,871	–	–	943,303
At 31 December 2025	1,271	950,019	128,203	–	1,079,493
At 1 January 2026	1,271	950,019	128,203	–	1,079,493
Share-based payment *(Note 20)*	–	–	3,476	–	3,476
At 31 May 2026	1,271	950,019	131,679	–	1,082,969

29 BANK BORROWINGS

The Group

	As at 31 December			As at 31 May
	2023 *RMB'000*	**2024** *RMB'000*	**2025** *RMB'000*	**2026** *RMB'000*
Bank borrowings included in current liabilities:				
Long term bank borrowings due within one year — secured and guaranteed	–	–	25,000	26,312
Long term bank borrowings due within one year — unsecured and guaranteed	30,000	27,000	27,000	27,023
Long term borrowings due within one year — unsecured and unguaranteed	–	–	–	12,043
Bank borrowings — secured and guaranteed	33,000	25,000	–	20,000
Bank borrowings — unsecured and guaranteed	156,040	290,887	349,687	289,810
Bank borrowings — unsecured and unguaranteed	35,000	–	85,000	127,280
	254,040	342,887	486,687	502,468
Bank borrowings included in non-current liabilities:				
Long term bank borrowings — secured and guaranteed	–	–	237,500	238,812
Long term bank borrowings — unsecured and guaranteed	30,000	46,920	27,000	27,023
Long term bank borrowings — unsecured and unguaranteed	–	–	–	49,963
Less:				
long term bank borrowings due within one year — secured and guaranteed	–	–	(25,000)	(26,312)
long term bank borrowings due within one year — unsecured and guaranteed	(30,000)	(27,000)	(27,000)	(27,023)
long term borrowings due within one year — unsecured and unguaranteed	–	–	–	(12,043)
	–	19,920	212,500	250,420
Total bank borrowings	254,040	362,807	699,187	752,888

The Group had interest-bearing bank loans of RMB254.0 million, RMB342.9 million, RMB486.7 million and RMB502.5 million as at 31 December 2023, 2024, 2025 and 31 May 2026, respectively, that were due within one year. The Group had interest-bearing bank loans of nil, RMB19.9 million, RMB212.5 million and RMB250.4 million as at 31 December 2023, 2024, 2025 and 31 May 2026, respectively, that were due in more than one year.

The secured and guaranteed borrowings were RMB33.0 million, RMB25.0 million, RMB237.5 million and RMB258.8 million as at 31 December 2023, 2024, 2025 and 31 May 2026, respectively. The secured and guaranteed borrowings as at 31 December 2023 and 2024 were secured by intellectual property rights and guaranteed by Mr. Pan Zhengyi. The secured and guaranteed borrowings as at 31 December 2025 and 31 May 2026 were secured by the 100% equity of Agilebot and guaranteed by Mr. Pan Zhengyi and Mr. Zhang Zhiqi and the Group complied with the financial covenant term set forth in the loan agreement. Pursuant to the commitment letters issued by the relevant banks, the relevant bank agreed to release the guarantees provided by Mr. Pan Zhengyi and Mr. Zhang Zhiqi upon listing.

The unsecured and guaranteed borrowings were RMB186.0 million, RMB337.8 million, RMB 376.7 million and RMB316.8 million as at 31 December 2023, 2024, 2025 and 31 May 2026, respectively. The unsecured and guaranteed borrowings were mainly guaranteed by Mr. Pan Zhengyi and Mr. Zhang Zhiqi. Pursuant to the commitment letters issued by the relevant banks, the relevant banks agreed to release the guarantees provided by Mr. Pan Zhengyi and Mr. Zhang Zhiqi upon listing.

The unsecured and unguaranteed borrowings were RMB35.0 million, nil, RMB85.0 million and RMB177.3 million as at 31 December 2023, 2024, 2025 and 31 May 2026, respectively.

The annual effective interest rate of the interest-bearing bank loans was 3.5%, 3.6%, 3.1% and 2.9% as at 31 December 2023, 2024, 2025 and 31 May 2026, respectively.

The Company

	As at 31 December			As at 31 May
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Bank borrowings included in current liabilities				
Long term bank borrowings due within one year — secured and guaranteed	–	–	25,000	26,312
Long term bank borrowings due within one year — unsecured and guaranteed	30,000	27,000	27,000	39,066
Bank borrowings — secured and guaranteed	30,000	25,000	–	20,000
Bank borrowings — unsecured and guaranteed	123,250	237,100	309,920	305,026
Bank borrowings — unsecured and unguaranteed	30,000	–	70,000	39,984
	213,250	289,100	431,920	430,388
Bank borrowings included in non-current liabilities:				
Long term bank borrowings — secured and guaranteed	–	–	237,500	238,812
Long term bank borrowings — unsecured and guaranteed	30,000	46,920	27,000	76,986
Less:				
Long term bank borrowings due within one year — secured and guaranteed	–	–	(25,000)	(26,312)
Long term bank borrowings due within one year — unsecured and guaranteed	(30,000)	(27,000)	(27,000)	(39,066)
	–	19,920	212,500	250,420
Total Bank Borrowings	213,250	309,020	644,420	680,808

The Company had interest-bearing bank loans of RMB213.3 million, RMB289.1 million, RMB431.9 million and RMB430.4 million as at 31 December 2023, 2024, 2025 and 31 May 2026, respectively, that were due within one year on demand. The Company had interest-bearing bank loans of nil, RMB19.9 million, RMB212.5 million and RMB250.4 million as at 31 December 2023, 2024, 2025 and 31 May 2026, respectively, that were due in more than one year.

The secured and guaranteed borrowings were RMB30.0 million, RMB25.0 million, RMB237.5 million and RMB258.8 million as at 31 December 2023, 2024, 2025 and 31 May 2026, respectively. The secured and guaranteed borrowings as at 31 December 2023 and 2024 were secured by intellectual property rights and guaranteed by Mr. Pan Zhengyi. The secured and guaranteed borrowings as at 31 December 2025 were secured by the 100% equity of Agilebot and guaranteed by Mr. Pan Zhengyi and Mr. Zhang Zhiqi and the Group complied with the financial covenant term set forth in the loan agreement. Pursuant to the commitment letters issued by the relevant banks, the relevant bank agreed to release the guarantees provided by Mr. Pan Zhengyi and Mr. Zhang Zhiqi upon listing.

The unsecured and guaranteed borrowings were RMB153.3 million, RMB284.0 million, RMB336.9 million and RMB382.0 million as at 31 December 2023, 2024, 2025 and 31 May 2026, respectively. The unsecured and guaranteed borrowings were mainly guaranteed by Mr. Pan Zhengyi, Mr. Zhang Zhiqi and Jiangsu SVFactory. Pursuant to the commitment letters issued by the relevant banks, the relevant banks agreed to release the guarantees provided by Mr. Pan Zhengyi and Mr. Zhang Zhiqi upon listing.

The unsecured and unguaranteed borrowings were RMB30.0 million, nil, RMB70.0 million and RMB40.0 million as at 31 December 2023, 2024, 2025 and 31 May 2026, respectively.

The annual effective interest rate of the interest-bearing bank loans was 3.5%, 3.6%, 3.0% and 2.9% as at 31December 2023, 2024, 2025 and 31 May 2026.

30 REDEMPTION LIABILITIES

The Group and The Company

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Redemption liabilities	230,495	313,271	–	–

Since its incorporation in 2018, the Company has completed several rounds of financing including Series A Financing, Series B Financing, Jiangsu SVFactory Acquisition, April to May 2024 Financing, December 2024 Financing and April 2025 Financing, The Company issued common shares to the investors, and the Company has entered into separate agreements with shareholders granting them redemption rights, anti-dilution rights, liquidation preferences, and other rights (collectively referred to as "Redeemable Rights"). The Company recognises the obligations under such redemption rights as financial liabilities at amortised cost, and recognises finance costs in the statement of comprehensive loss using the effective simple interest method.

Series	Subscription Year	Subscribed Registered Capital	Consideration per Unit of Registered Capital	Total Consideration
	RMB'000	*RMB'000*	*RMB*	*RMB'000*
Series A Financing	2019	1,285	8.26	10,619
Series B Financing	2019	1,793	16.73	30,000
July 2022 Transfers — Qingfeng Yungang and Zhonglou Investment (a)	2022	1,805	39.89	72,000
Jiangsu SVFactory Acquisition	2022	3,752	21.11	79,200
April to May 2024 Financing	2024	1,507	39.83	60,000
December 2024 Financing	2025	8,788	39.83	350,000
April 2025 Financing	2025	6,444	39.83	256,613

(a) July 2022 Transfers — Qingfeng Yungang and Zhonglou Investment

On 27 July 2022, Series A Financing investor, Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術(北京)有限公司) ("Baidu Network"), transferred equity interest in the predecessor company, together with the related Redeemable Rights, in the respective amounts of RMB902,486 and RMB902,486 in registered capital to Changzhou Qingfeng Yungang Investment Center (Limited Partnership) (常州青楓雲港投資中心(有限合夥)) ("Qingfeng Yungang") and Changzhou Zhonglou Listed Backup Industry Investment Partnership (Limited Partnership) (常州鐘樓上市後備產業投資合夥企業(有限合夥)) ("Zhonglou Investment") at a consideration of RMB36,000,000 and RMB36,000,000, respectively.

(i) Key terms of Redeemable Rights granted.

Redemption right

The Series A Financing investors including Qingfeng Yungang and Zhonglou Investment ("Series A investors"), Series B Financing investors, Jiangsu SVFactory Acquisition, April to May 2024 Financing investors, December 2024 Financing investors and April 2025 Financing investors have rights to require the Company to redeem their investments if:

(a) The Company fails to achieve a Qualified Listing before 31 December 2028.
(b) The Group, the founders, Mr. Zhang Zhiqi and shareholding platforms breaches or fails to fulfill the relevant commitments under the transaction documents corresponding to investment agreements, or cause the Company to be unable to list or significant negative impact on the Company's operation;
(c) The Company loses or is unable to renew essential approvals for its main business, or its main business is prohibited or significantly restricted by laws and regulations.
(d) Any other shareholder requests a repurchase in compliance with legal requirements.

For Series A Financing investors, April to May 2024 Financing investors, December 2024 Financing investors and April 2025 Financing investors, the redemption amount is the highest of the: (i) redemption amount equivalent to the original investment amount plus annual simple interest rate of 12%/8% (12% for Series A Financing investors, 8% for April to May 2024 Financing investors, December 2024 Financing investors and April 2025 Financing investors), as well as any dividends or bonuses that the Board of Directors has declared but not yet paid; (ii) on the date when the investor requests the repurchase of equity, the proportion of the equity that the investor requests to be repurchased to the total equity of the Company at that time, multiplied by the net assets confirmed in the consolidated financial statements of the Group audited by an accounting firm recognised by the investor.

For Jiangsu SVFactory Acquisition the redemption amount is the sum of the redemption amount equivalent to the original investment amount plus annual simple interest rate of 8%, as well as any dividends or bonuses that the Board of Directors has declared but not yet paid. The redemption rights of Jiangsu SVFactory Sellers can not be exercised until the completion of redemption rights for Series A Financing investors, April to May 2024 Financing investors, December 2024 Financing investors and April 2025 Financing investors.

Liquidation preferences

If the Deemed Liquidation Event occurs, Series A Financing investors, April to May 2024 Financing investors, December 2024 Financing investors and April 2025 Financing investors shall be entitled to receive the liquidation preference amount, prior and in preference to any distribution of any of the assets or surplus funds of the Company to the other holders of ordinary shares of the Company.

The following events shall be treated as a "Deemed Liquidation Event": (a) The Company is subject to merger, acquisition, whole business sale, or other similar transaction that result in a change of control of the Company, causing the shareholders of the Company prior to such events to hold less than 50% of the shares or voting rights after such events; (b) All or substantially all of the Company's assets are sold, and all or substantially all of the intellectual property are exclusively licensed or sold to a third party; (c) Any equity transfer, equity sale, or other transaction that results in the transfer of more than 50% of the Company's voting rights to a third party.

For Series A Financing investors, April to May 2024 Financing investors, December 2024 Financing investors and April 2025 Financing investors, the liquidation preference amount is the highest of the: (i) redemption amount equivalent to the original investment amount plus annual simple interest rate of 12%/8% (12% for Series A Financing investors, 8% for April to May 2024 Financing investors, December 2024 Financing investors and April 2025 Financing investors), as well as any dividends or bonuses that the Board of Directors has declared but not yet paid; (ii) on the date when the investor requests the repurchase of equity, the proportion of the equity that the investor requests to be repurchased to the total equity of the Company at that time, multiplied by the net assets confirmed in the consolidated financial statements of the Group audited by an accounting firm recognised by the investor.

For Series B Financing investors and Jiangsu SVFactory Sellers, the liquidation preference amount is equal to the original investment amount plus annual simple interest rate of 12%/8% (12% for Series B Financing investors, 8% for Jiangsu SVFactory Sellers), as well as any dividends or bonuses that the Board of Directors has declared but not yet paid. The liquidation preference rights of Jiangsu SVFactory Sellers can not be exercised until the full payment for liquidation preference rights of Series A Financing investors, April to May 2024 Financing investors, December 2024 Financing investors and April 2025 Financing investors.

Anti-dilution right

If the Company issues new shares at a lower price than the price paid by the Series A Financing investors, Jiangsu SVFactory Sellers, April to May 2024 Financing investors, December 2024 Financing investors and April 2025 Financing investors, those investors have the right to request: (i) the Company to issue compensation equity to the investor at nil or the minimum consideration allowed by laws and regulations, or (ii) the founding shareholders (among which April to May 2024 Financing investors, December 2024 Financing investors and April 2025 Financing investors also have the right to request Mr. Zhang Zhiqi) to transfer compensation equity to the investor at nil or the minimum consideration allowed by laws and regulations, or (iii) other methods negotiated by the relevant parties.

The directors of the Company considered that the fair value of the anti-dilution right was immaterial and therefore no derivative financial liability was recognised by the Company.

(ii) Presentation and classification

The Redeemable Rights granted to the investors constitute as the Company's obligations to repurchase its own equity instruments. These obligations were recognised as redemption liabilities to financial investors which are initially measured at fair value (representing the present value of the expected cash flows for settling the related obligations if these rights are exercised by the Investors) and subsequently measured at amortised cost.

	Series A Financing *RMB'000*	**Series B Financing** *RMB'000*	**Jiangsu SVFactory Acquisition** *RMB'000*	**April to May 2024 Financing** *RMB'000*	**December 2024 Financing** *RMB'000*	**April 2025 Financing** *RMB'000*	**Total** *RMB'000*
As at 1 January 2023	90,351	40,938	79,356	–	–	–	210,645
Charged to finance costs	9,914	3,600	6,336	–	–	–	19,850
As at 31 December 2023	100,265	44,538	85,692	–	–	–	230,495
As at 1 January 2024	100,265	44,538	85,692	–	–	–	230,495
Recognition of redemption liabilities	–	–	–	60,000	–	–	60,000
Charged to finance costs	9,914	3,600	6,336	2,926	–	–	22,776
As at 31 December 2024	110,179	48,138	92,028	62,926	–	–	313,271
As at 1 January 2025	110,179	48,138	92,028	62,926	–	–	313,271
Recognition of redemption liabilities	–	–	–	–	350,000	256,613	606,613
Charged to finance costs	5,081	1,800	3,168	2,400	9,124	1,846	23,419
Derecognition of redemption liabilities	(115,260)	(49,938)	(95,196)	(65,326)	(359,124)	(258,459)	(943,303)
As at 31 December 2025 and 31 May 2026	–	–	–	–	–	–	–

(iii) Termination of Preferred Rights

On 30 June 2025, pursuant to the new shareholder agreement entered into between the Company and all investors, all the Redeemable Rights, including, among others, the redemption rights, liquidation rights and anti-dilution rights were irrevocably terminated. Since then, no Redeemable Rights obligated by the Company to the investors shall be reinstated upon occurrence of events beyond the control of the Company. Therefore, the redemption liabilities of approximately RMB943,303,000 and the other reserve of approximately RMB858,432,000 were derecognised accordingly. The accumulated interest expenses of the redemption liabilities approximately RMB84,871,000 was credited to capital reserves. There were no redemption liabilities recognised as at 31 December 2025 and 31 May 2026.

(iv) Redemption Rights Borne by the Granting Shareholders

On 30 June 2025, the redemption rights to the Pre-IPO Investors with payment obligations borne by the Company were terminated, and since then the redemption rights were solely granted by Mr. Pan Zhengyi, Mr. Zhang Zhiqi and Changzhou ASFS Enterprise Management Consulting Co., Ltd. (together, the "Granting Shareholders"). Considering the Company is not a party to the redemption rights with payment obligations to the redemption rights since 30 June 2025, no redemption liabilities were recognised as at 31 December 2025 and 31 May 2026.

Pursuant to the supplemental shareholders agreement entered into by the Company, its Pre-IPO Investors and the Granting Shareholders in September 2025, all the redemption rights granted by the Granting Shareholders were terminated prior to the first submission of the listing application to the Stock Exchange but shall be reinstated upon the occurrence of certain specified events. The Company did not provide any guarantee in respect of the redemption rights borne by the Granting Shareholders during the Track Record Period.

31 TRADE AND NOTES PAYABLE, OTHER PAYABLES AND ACCRUALS

The Group

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables				
— Third parties	208,099	212,772	179,783	243,544
Notes payable	–	–	–	9,800
Trade and notes payable	208,099	212,772	179,783	253,344
Other payables and accruals:				
Other taxes payables	30,251	74,104	14,922	3,105
Employee benefits payables	16,282	10,115	16,689	23,596
Warranty provision	107	4,580	4,580	4,288
Accrual expenses	1,007	995	744	5,211
Accrued listing expenses	–	–	4,095	5,771
Current portion of long-term payables	4,061	1,347	–	–
Others	1,699	4,966	2,558	3,593
Total other payables and accruals	53,407	96,107	43,588	45,564

The ageing analysis of the Group's trade payables as at 31 December 2023, 2024 and 2025 and 31 May 2026 based on purchase date is as follows:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	199,067	177,592	154,750	229,965
1–2 years	7,270	28,785	14,727	10,044
2–3 years	1,735	4,647	4,415	1,871
Over 3 years	27	1,748	5,891	1,664
	208,099	212,772	179,783	243,544

All the aging of notes payable is within one year.

The Company

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables				
— Third parties	194,752	201,125	125,162	199,229
Notes payable	–	–	–	9,800
Trade and notes payable	194,752	201,125	125,162	209,029
Other payables and accruals:				
Amounts due to subsidiaries (a)	58,496	55,159	195,470	261,615
Other taxes payables	28,540	70,500	15,941	4,075
Current portion of long-term payables	4,061	1,347	–	–
Warranty provision	107	4,580	4,580	4,251
Employee benefits payables	8,736	5,726	5,918	15,188
Accrual expenses	726	705	495	4,866
Accrued listing expenses	–	–	4,095	5,771
Others	1,083	703	238	945
Total other payables and accruals	101,749	138,720	226,737	296,711

(a) As at 31 December 2023, 2024 and 2025 and 31 May 2026, the amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

The ageing analysis of the Company's trade payables as at 31 December 2023, 2024 and 2025 and 31 May 2026 based on purchase date is as follows:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	189,923	175,159	108,834	188,790
1–2 years	3,168	23,763	14,351	9,893
2–3 years	1,660	556	248	3
Over 3 years	1	1,647	1,729	543
	194,752	201,125	125,162	199,229

All the aging of notes payable is within one year.

32 OTHER NON-CURRENT LIABILITIES

The Group

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Provision	17,893	18,628	19,389	19,389

The claim arises from a supplier claiming that related expenses were incurred due to the termination of the originally agreed purchase orders and the potential amount of all future payments that the group may need to pay is estimated to be RMB17,893,000, RMB18,628,000, RMB19,389,000 and RMB19,389,000 as at 31 December 2023, 2024, 2025 and 31 May 2026, respectively.

33 DEFERRED INCOME TAX

The Group

The analysis of the Group's deferred tax assets and liabilities is as follows:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Total deferred tax assets:	31,271	26,065	32,605	29,286
Set-off of deferred tax liabilities pursuant to set-off provisions *(a)*	(2,376)	(1,527)	(8,122)	(7,605)
Net deferred tax assets	28,895	24,538	24,483	21,681
Deferred tax assets				
— to be recovered within 12 months	11,201	9,243	5,776	5,785
— to be recovered more than 12 months	20,070	16,822	26,829	23,501
	31,271	26,065	32,605	29,286
Total deferred tax liabilities:	(8,478)	(6,951)	(12,868)	(12,069)
Set-off of deferred tax assets pursuant to set-off provisions *(a)*	2,376	1,527	8,122	7,605
Net deferred tax liabilities	(6,102)	(5,424)	(4,746)	(4,464)
Deferred tax liabilities				
— to be settled within 12 months	(1,444)	(1,365)	(2,045)	(1,893)
— to be settled more than 12 months	(7,034)	(5,586)	(10,823)	(10,176)
	(8,478)	(6,951)	(12,868)	(12,069)

(a) The Group only offset deferred tax assets and deferred tax liabilities if the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same tax authority on same tax payee.

The gross movement on the Group's deferred tax assets is as follows:

	As at 31 December			As at 31 May
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At the beginning of the year/period	22,394	31,271	26,065	32,605
Acquisition of a subsidiary *(Note 35)*	–	–	7,529	–
Credited/(charged) to profit or loss	8,877	(5,206)	(989)	(3,319)
At the end of the year/period	31,271	26,065	32,605	29,286

The gross movement on the Group's deferred tax liabilities is as follows:

	As at 31 December			As at 31 May
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At the beginning of the year/period	(9,632)	(8,478)	(6,951)	(12,868)
Acquisition of a subsidiary *(Note 35)*	–	–	(7,529)	–
Credited to profit or loss	1,154	1,527	1,612	799
At the end of the year/period	(8,478)	(6,951)	(12,868)	(12,069)

The detailed movements in the Group's deferred tax assets and liabilities during the year/period are as follows:

(1) Deferred tax assets:

	Impairment of trade and other receivables, inventories and contract assets *RMB'000*	**Tax losses** *RMB'000*	**Contingent liabilities** *RMB'000*	**Lease liabilities** *RMB'000*	**Total** *RMB'000*
At 1 January 2023	1,914	15,265	2,370	2,845	22,394
Credited/(charged) to profit or loss	1,540	8,053	(247)	(469)	8,877
At 31 December 2023	3,454	23,318	2,123	2,376	31,271
At 1 January 2024	3,454	23,318	2,123	2,376	31,271
Credited/(charged) to profit or loss	1,912	(7,014)	734	(838)	(5,206)
At 31 December 2024	5,366	16,304	2,857	1,538	26,065
At 1 January 2025	5,366	16,304	2,857	1,538	26,065
Acquisition of a subsidiary *(Note 35)*	–	7,529	–	–	7,529
(Charged)/credited to profit or loss	(2,648)	2,178	274	(793)	(989)
At 31 December 2025	2,718	26,011	3,131	745	32,605
At 1 January 2026	2,718	26,011	3,131	745	32,605
Credited/(charged) to profit or loss	651	(3,703)	(49)	(218)	(3,319)
At 31 May 2026	3,369	22,308	3,082	527	29,286

(2) Deferred tax liabilities:

	Fair value adjustment on assets upon acquisition *RMB'000*	Right of use assets *RMB'000*	Total *RMB'000*
At 1 January 2023	(6,780)	(2,852)	(9,632)
Credited to profit or loss	678	476	1,154
At 31 December 2023	(6,102)	(2,376)	(8,478)
At 1 January 2024	(6,102)	(2,376)	(8,478)
Credited to profit or loss	678	849	1,527
At 31 December 2024	(5,424)	(1,527)	(6,951)
At 1 January 2025	(5,424)	(1,527)	(6,951)
Acquisition of a subsidiary *(Note 35)*	(7,529)	–	(7,529)
(Charged)/credited to profit or loss	819	793	1,612
At 31 December 2025	(12,134)	(734)	(12,868)
At 1 January 2026	(12,134)	(734)	(12,868)
Credited to profit or loss	581	218	799
At 31 May 2026	(11,553)	(516)	(12,069)

The Company

The analysis of the Company's deferred tax assets & liabilities is as follows:

	As at 31 December			As at 31 May
	2023 *RMB'000*	2024 *RMB'000*	2025 *RMB'000*	2026 *RMB'000*
Total deferred tax assets:	21,685	17,289	21,344	18,586
Set-off of deferred tax liabilities pursuant to set-off provisions	–	–	–	–
Net deferred tax assets	21,685	17,289	21,344	18,586
Deferred tax assets				
— to be recovered within 12 months	9,117	4,721	2,735	4,126
— to be recovered more than 12 months	12,568	12,568	18,609	14,460
	21,685	17,289	21,344	18,586

The gross movement on the Company's deferred tax assets is as follows:

	As at 31 December			As at 31 May
	2023 *RMB'000*	2024 *RMB'000*	2025 *RMB'000*	2026 *RMB'000*
At the beginning of the year/period	12,633	21,685	17,289	21,344
Credited/(charged) to profit or loss	9,052	(4,396)	4,055	(2,758)
At the end of the year/period	21,685	17,289	21,344	18,586

The detailed movements in the Company's deferred tax assets during the year/period are as follows:

(1) Deferred tax assets:

	Impairment of trade and other receivables, inventories and contract assets *RMB'000*	Tax losses *RMB'000*	Estimate liabilities *RMB'000*	Impairment of Investments in associates *RMB'000*	Total *RMB'000*
At 1 January 2023	1,145	11,162	326	–	12,633
Credited to profit or loss	1,027	8,335	(310)	–	9,052
At 31 December 2023	2,172	19,497	16	–	21,685
At 1 January 2024	2,172	19,497	16	–	21,685
Credited/(charged) to profit or loss	875	(6,929)	671	987	(4,396)
At 31 December 2024	3,047	12,568	687	987	17,289
At 1 January 2025	3,047	12,568	687	987	17,289
Credited/(charged) to profit or loss	(999)	5,054	–	–	4,055
At 31 December 2025	2,048	17,622	687	987	21,344
At 1 January 2026	2,048	17,622	687	987	21,344
Credited/(charged) to profit or loss	1,440	(4,149)	(49)	–	(2,758)
At 31 May 2026	3,488	13,473	638	987	18,586

34 CASH FLOW INFORMATION

(a) Reconciliation of profit before income tax to cash generated from operations

	Year ended 31 December			Five months ended 31 May	
	2023 *RMB'000*	2024 *RMB'000*	2025 *RMB'000*	2025 *RMB'000* (Unaudited)	2026 *RMB'000*
(Loss)/profit before income tax	(123,830)	19,893	4,443	11,299	25,048
Adjustments for:					
Depreciation of property, plant and equipment *(Note 17)*	10,018	9,676	28,836	5,679	38,995
Amortisation of intangible assets *(Note 19)*	5,033	4,975	6,207	2,090	5,232
Depreciation of right-of-use assets *(Note 18)*	4,257	3,767	3,164	1,341	1,595
Credit loss allowances/ (impairment reversal) on financial assets and contract assets — net	10,312	10,821	(15,525)	2,622	2,990
Provision of impairment on inventory	881	973	916	16	4,428
Net losses/(gains) on disposal of long-term assets *(Note 8)*	24	(28)	2	–	266
Finance cost — net *(Note 12)*	28,638	34,072	38,563	21,945	8,421
Share-based payment *(Note 20)*	65,842	5,631	4,659	290	4,996
Net foreign exchange (gains)/ losses *(Note 8)*	679	(170)	249	30	809
Share of losses of an associate and a joint venture *(Note 16)*	188	2,424	4,127	388	778

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Changes in working capital (excluding the effects of acquisition and currency translation differences on consolidation):					
Restricted cash	22,826	(744)	710	744	(9,800)
Inventories	(33,477)	(34,897)	1,564	6,431	(60,604)
Trade and notes receivable, other receivables and prepayments	(227,728)	(253,887)	124,174	(226,392)	(132,471)
Contract liabilities	9,140	(3,613)	35,476	12,031	45,892
Trade and notes payable, other payables and accruals	121,687	47,132	(97,265)	53,480	76,079
Cash (used in)/generated from operations	(105,510)	(153,975)	140,300	(108,006)	12,654

(b) Reconciliation of liabilities from financing activities

	Bank borrowings	Lease liabilities	Other borrowings	Redemption liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2023	175,699	14,935	9,291	210,645	410,570
Cash flows	70,540	(4,755)	(4,362)	–	61,423
Addition of new lease	–	1,652	–	–	1,652
Accrued interest expenses	7,801	649	516	19,850	28,816
As at 31 December 2023	254,040	12,481	5,445	230,495	502,461
As at 1 January 2024	254,040	12,481	5,445	230,495	502,461
Cash flows	98,235	(3,993)	(709)	60,000	153,533
Termination of leases	–	(594)	–	–	(594)
Accrued interest expenses	10,532	485	301	22,776	34,094
As at 31 December 2024	362,807	8,379	5,037	313,271	689,494
As at 1 January 2025	362,807	8,379	5,037	313,271	689,494
Cash flows	321,777	(3,833)	(5,763)	606,613	918,794
New leases entered	–	645	–	–	645
Accrued interest expenses	14,803	278	726	23,419	39,226
Lease modification	–	(823)	–	–	(823)
Derecognition of redemption liabilities	–	–	–	(943,303)	(943,303)
As at 31 December 2025	699,387	4,646	–	–	704,033
(Unaudited)					
As at 1 January 2025	362,807	8,379	5,037	313,271	689,494
Cash flows	(34,693)	(1,858)	(5,763)	606,613	564,299
Accrued interest expenses	4,544	140	726	16,563	21,973
Termination of leases	–	(999)	–	–	(999)
As at 31 May 2025	332,658	5,662	–	936,447	1,274,767
As at 1 January 2026	699,387	4,646	–	–	704,033
Cash flows	45,126	(2,469)	–	–	42,657
Addition of new leases	–	764	–	–	764
Accrued interest expenses	8,375	85	–	–	8,460
As at 31 May 2026	752,888	3,026	–	–	755,914

(c) Non-cash investing and financing activities

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Redemption liabilities derecognition *(Note 30)*	–	–	943,303	–	–
Consideration of Agilebot acquisition *(Note 36)*	–	–	287,000	–	–
Increase in right-of-use assets during the year/period	1,652	–	–	–	764
Lease modification during the year/period	–	–	823	–	–
	1,652	–	1,231,126	–	764

Save as disclosed in the table above, there is no other material non-cash transaction.

35 BUSINESS COMBINATIONS

(a) Summary of acquisition

On 11 June 2025, the Company entered into a framework purchase agreement ("Framework Agreement") with the shareholders of Agilebot Robotics Co., Ltd. ("Agilebot Sellers") for the acquisition of 100% equity interest in Agilebot Robotics Co., Ltd. (the "Agilebot Acquisition"). Pursuant to the Framework Agreement, the Agilebot Acquisition shall be completed in two batches.

On 12 June 2025, the Company acquired 20.29% equity of Agilebot by RMB224,000,000 cash and the investment was recognised as a financial asset at fair value through profit or loss as at 30 June 2025. Pursuant to the Framework Agreement, the Company shall enter into a definitive agreement with the Agilebot Sellers for the second batch of the remaining 79.71% equity, the consideration of which shall be settled by cash and the issuance of registered shares of the Company. If the second batch fails to complete and the failure reason is not attribute to the Company, the founding shareholder of Agilebot commits to redeem the 20.29% equity at the original price of the first batch transaction. Therefore the investment for 20.29% equity and arrangement with founding shareholder of Agilebot was designated as a financial asset at fair value through profit or loss as a whole as at 30 June 2025.

On 19 November 2025, the Company acquired the remaining 79.71% equity of Agilebot by RMB94,000,000 cash and the issuance of 35 million registered shares amounting to RMB287,000,000. After the completion of second batch acquisition, the Company held 100% equity of Agilebot and got control of Agilebot. The financial asset at fair value through profit or loss was derecognised and regarded as deemed consideration without material remeasurement gain or loss.

Details of the purchase consideration, the net assets acquired and the goodwill are as follows:

	RMB'000
Purchase consideration:	
Fair value of 35 million ordinary shares the Company issued	287,000
Cash settlement	318,000
	605,000

The assets and liabilities of Agilebot recognised as a result of the acquisition are as follows:

	Fair value *RMB'000*
Property, plant and equipment	7,414
Right-of-use assets	479
Intangible assets (i)	51,687
Cash and cash equivalents	2,896
Trade and notes receivable	4,033
Prepayments and other receivables	3,655
Inventories	34,292
Deferred tax assets	7,529
Other payables and accruals	(10,046)
Lease liabilities	(61)
Trade and notes payable	(7,309)
Lease liabilities	(584)
Contract liabilities	(3,331)
Deferred tax liabilities	(7,529)
Total net assets acquired	83,125
Add: goodwill	521,875
Consideration	605,000

(i) The intangible assets of Agilebot include the Single Chip Multiaxis Integrated Motion Controller (SCIMC), HyperRing and Magnetic Transportation System technology which were valued at totally RMB50,194,000 at the acquisition date. The fair value of this technology was determined using the income approach.

(ii) These amounts were calculated using the subsidiary's results and after adjustment for differences in the accounting policies.

Revenue and net profit contribution

The acquired business contributed revenues of RMB7,715,000 and net loss of RMB5,084,000 to the Group for the period from 19 November to 31 December 2025.

If the acquisition had occurred on 1 January 2025, the consolidated proforma revenue and loss for the year ended 31 December 2025 would have been RMB803,687,000 and RMB160,150,000 respectively. These amounts have been calculated using the subsidiary's results and after adjustments for:

— the elimination of revenue and cost generated from transactions between the Group and Agilebot;
— the additional amortisation that would have been charged on the assumption that the fair value adjustments to intangible assets had applied from 1 January 2025, together with the consequential tax effects.
— the differences in the accounting policies between the Group and Agilebot.

(b) Purchase consideration — cash outflow

	2025 *RMB'000*
Cash consideration	318,000
Less: balances of cash acquired	(2,896)
Net outflow of cash — investing activities	315,104

36 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. Members of key management and their close family members of the Group are also considered as related parties.

(a) Related parties of the Group during the Track Record Period

Name of related parties	Relationship
Mr. Zhang Zhiqi	Ultimate controlling shareholder, chairman of the Board, executive Director, general manager and chief executive officer
Mr. Pan Zhengyi	Ultimate controlling shareholder, executive Director and chief operating officer
Mr. Hou Dawei	Executive Director
Mr. Li Kepin	Director until December 2024
Hinton AI Technology Co., Ltd.	Associate with significant influence
Shanghai Joywin Intelligent Technology Co., Ltd.	Joint Venture
Mr. He Yan	Non-executive Director

The following is a summary of the significant transactions carried out between the Group and its related parties during the Track Record Period, and balances with related parties as at the respective balance sheet dates.

(b) Transactions with related parties

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Loans due from					
Hinton AI Technology Co., Ltd.	–	2,430	6,700	6,700	–
Shanghai Joywin Intelligent Technology Co., Ltd.	–	–	2,000	–	–
Loans due to					
Mr. Pan Zhengyi	–	950	–	–	–
Mr. Zhang Zhiqi	–	2,893	–	–	–
Mr. Hou Dawei	–	400	–	–	–
Mr. Li Kepin	–	180	–	–	–
	–	6,853	8,700	6,700	–
Advances to					
Mr. Pan Zhengyi	–	29	–	–	–
Mr. Zhang Zhiqi	200	100	–	–	–
Mr. Hou Dawei	–	–	322	322	200
	200	129	322	322	200

The Company acquired 100% equity interest of Agilebot and further details of this acquisition is set out in Note 36. Shanghai Jiebote Enterprise Management Partnership (Limited Partnership) (上海捷勃特企業管理合夥企業(有限合夥)) ("Shanghai Jiebote") was one of the Agilebot shareholders. The Company issued 12,846,189 registered shares to Shanghai Jiebote to acquire its 21.74% equity interest of Agilebot held by Shanghai Jiebote. The consideration of this transaction was RMB103,909,000. Shanghai Jiebote is a limited partnership whose general partner is ultimately controlled by Mr. He Yan (賀岩), a non-executive Director of the Company since September 2025.

(c) Balances with related parties

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Amounts due from related party (trade):				
Hinton AI Technology Co., Ltd.	–	–	313	–
Amounts due from related party (non-trade):				
Hinton AI Technology Co., Ltd.	–	1,980	–	–
Shanghai Joywin Intelligent Technology Co., Ltd.	–	–	2,000	1,500
Mr. Pan Zhengyi	–	18	–	–
Mr. Zhang Zhiqi	200	–	–	–
Mr. Hou Dawei	–	–	–	200
	200	1,998	2,000	1,700

The amount due from Hinton AI Technology Co., Ltd. as at 31 December 2025 was trade in nature and generated from the sales of goods between Agilebot and Hinton AI Technology Co., Ltd. before the acquisition date.

Apart from the above-mentioned balance, the other balances were non-trade in nature. The non-trade balances due from Shanghai Joywin Intelligent Technology Co., Ltd. and Mr. Hou Dawei as at 31 May 2026 were settled in October 2026.

(d) Guarantees

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Guarantees provided by Mr. Pan Zhengyi and Mr. Zhang Zhiqi for the Group's bank borrowings	49,800	97,800	484,277	486,701
Guarantees provided by Mr. Pan Zhengyi for the Group's bank borrowings	154,250	250,017	139,920	71,950
	204,050	347,817	624,197	558,651

(e) Key management personnel compensation

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Wages, salaries and bonus	6,130	4,702	5,271	1,701	7,897
Pension costs — defined contribution plans	421	431	449	146	220
Other employee benefits	523	531	367	180	263
Share-based payment expenses	20,075	2,672	585	—	628
	27,149	8,336	6,672	2,027	9,008

37 COMMITMENTS

(a) Capital commitments

The following table sets forth a summary of the capital commitments as at the dates indicated:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Contracted but not provided for equity investment	14,000	12,000	8,000	8,000
Software	–	–	4,373	3,088
Property, plant and equipment	–	–	–	604
	14,000	12,000	12,373	11,692
Capital commitment to investment in subsidiaries	47,800	57,850	12,427	12,338

(b) Non-cancellable short-term operating leases

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Less than 1 year	16	27	–	–

38 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISOR

(a) Directors' and supervisor's emoluments

The remuneration of every director and supervisor for the years ended 31 December 2023, 2024 and 2025 and the five months ended 31 May 2025 and 2026 were set out below:

Name of Directors and supervisors	Fees *RMB'000*	Wages, salaries and bonuses *RMB'000*	Contributions to pension plans *RMB'000*	Other social security costs, housing benefits and other employee benefits *RMB'000*	Share-based payments *RMB'000*	Total *RMB'000*
For the year ended 31 December 2023						
Directors:						
Mr. Zhang Zhiqi (i)	–	952	46	62	–	1,060
Mr. Pan Zhengyi (i)	–	480	68	81	–	629
Mr. Hou Dawei (ii)	–	420	66	80	–	566
Mr. Zhao He (ii)	–	1,200	46	62	1,216	2,524
Ms. Chen Cuihong (ii)	–	846	42	52	11,202	12,142
Mr. Li Kepin (ii)	–	600	46	62	2,106	2,814
Mr. Jiang Shaoqing (ii)	–	–	–	–	–	–
Supervisor:						
Mr. Yuan Zhen (ii)	–	695	29	35	2,885	3,644
	–	5,193	343	434	17,409	23,379
For the year ended 31 December 2024						
Directors:						
Mr. Zhang Zhiqi (i)	–	816	47	68	–	931
Mr. Pan Zhengyi (i)	–	480	71	81	–	632
Mr. Hou Dawei (ii)	–	420	67	77	–	564
Mr. Zhao He (ii)	–	1,130	47	68	855	2,100
Ms. Chen Cuihong (ii)	–	481	47	60	–	588
Ms. Tong Zhuqing (ii)	–	35	4	4	21	64
Mr. Li Kepin (ii)	–	213	12	17	1,210	1,452
Mr. Jiang Shaoqing (ii)	–	–	–	–	–	–
Mr. Zhao Junwei (ii)	–	–	–	–	–	–
Mr. Liu Jieyin (ii)	–	–	–	–	–	–
Supervisor:						
Mr. Yuan Zhen (ii)	–	480	29	36	–	545
	–	4,055	324	411	2,086	6,876

Name of Directors and supervisors	Fees *RMB'000*	Wages, salaries and bonuses *RMB'000*	Contributions to pension plans *RMB'000*	Other social security costs, housing benefits and other employee benefits *RMB'000*	Share-based payments *RMB'000*	Total *RMB'000*
For the year ended 31 December 2025						
Directors:						
Mr. Zhang Zhiqi (i)	–	816	47	68	–	931
Mr. Pan Zhengyi (i)	–	714	71	81	–	866
Mr. Hou Dawei (ii)	–	750	80	92	–	922
Mr. Zhao He (ii)	–	960	47	68	–	1,075
Ms. Chen Cuihong (ii)	–	493	43	56	–	592
Ms. Tong Zhuqing (ii)	–	298	30	31	–	359
Mr. Jiang Shaoqing (ii)	–	–	–	–	–	–
Mr. Zhao Junwei (ii)	–	–	–	–	–	–
Mr. Liu Jieyin (ii)	–	–	–	–	–	–
Mr. He Yan (ii)	–	40	6	6	–	52
Name of Independent directors:						
Ms. Xiao Jieyun (ii)	35	–	–	–	–	35
Mr. Wang Wenxue (ii)	35	–	–	–	–	35
Mr. Zhang Chaohui (ii)	35	–	–	–	–	35
Mr. Xiang Zhe (ii)	35	–	–	–	–	35
Supervisor:						
Mr. Yuan Zhen (ii)	–	320	19	24	–	363
	140	4,391	343	426	–	5,300

Name of Directors and supervisors	Fees *RMB'000*	Wages, salaries and bonuses *RMB'000*	Contributions to pension plans *RMB'000*	Other social security costs, housing benefits and other employee benefits *RMB'000*	Share-based payments *RMB'000*	Total *RMB'000*
(Unaudited)						
For the five months ended 31 May 2025						
Directors:						
Mr. Zhang Zhiqi (i)	–	340	20	28	–	388
Mr. Pan Zhengyi (i)	–	252	30	34	–	316
Mr. Hou Dawei (ii)	–	175	28	32	–	235
Mr. Zhao He (ii)	–	340	20	28	–	388
Ms. Chen Cuihong (ii)	–	212	20	25	–	257
Ms. Tong Zhuqing (ii)	–	182	18	18	–	218
Mr. Jiang Shaoqing (ii)	–	–	–	–	–	–
Mr. Zhao Junwei (ii)	–	–	–	–	–	–
Mr. Liu Jieyin (ii)	–	–	–	–	–	–
Supervisor:						
Mr. Yuan Zhen (ii)	–	200	12	15	–	227
	–	1,701	148	180	–	2,029

Name of Directors and supervisors	Fees *RMB'000*	Wages, salaries and bonuses *RMB'000*	Contributions to pension plans *RMB'000*	Other social security costs, housing benefits and other employee benefits *RMB'000*	Share-based payments *RMB'000*	Total *RMB'000*
For the five months ended 31 May 2026						
Directors:						
Mr. Zhang Zhiqi (i)	–	914	20	29	–	963
Mr. Pan Zhengyi (i)	–	2,523	30	34	–	2,587
Mr. Hou Dawei (ii)	–	854	28	32	–	914
Mr. Zhao He (ii)	–	1,055	20	29	–	1,104
Ms. Chen Cuihong (ii)	–	256	20	25	–	301
Mr. Zhao Junwei (ii)	–	–	–	–	–	–
Mr. Liu Jieyin (ii)	–	–	–	–	–	–
Mr. He Yan (ii)	–	315	30	31	–	376
Name of Independent directors:						
Ms. Xiao Jieyun (ii)	50	–	–	–	–	50
Mr. Wang Wenxue (ii)	50	–	–	–	–	50
Mr. Zhang Chaohui (ii)	50	–	–	–	–	50
Mr. Xiang Zhe (ii)	50	–	–	–	–	50
	200	5,917	148	180	–	6,445

(i) Mr. Pan Zhengyi was appointed as the chairman of the board with effect from October 2019 to January 2024, re-designated as a director of the Company with effect from January 2024 and was appointed as the executive director of the Company in September 2025.

Mr. Zhang Zhiqi was appointed as a director of the Company with effect from January 2023 to January 2024, re-designated as the chairman of the board with effect from January 2024 and was appointed as the chairman of the board of the Company in September 2025.

(ii) Mr. Hou Dawei was appointed as a director of the Company with effect from October 2019 and was appointed as the inaugural executive director of the Company in September 2025.

Mr. Wang Gang was appointed as a director of the Company with effect from December 2021 to January 2023.

Ms. Chen Cuihong was appointed as a director of the Company with effect from August 2021 and was appointed as the inaugural executive director of the Company in September 2025.

Mr. Ma Yuanwei was appointed as a director of the Company with effect from June 2022 to January 2023.

Mr. Yuan Zhen was appointed as a supervisor of the Company with effect from December 2021 to September 2025.

Mr. Zhao He was appointed as a director of the Company with effect from January 2023 and was appointed as the inaugural executive director of the Company in September 2025.

Mr. Li Kepin was appointed as a director of the Company with effect from January 2023 to December 2024.

Mr. Jiang Shaoqing was appointed as a director of the Company with effect from January 2023 to September 2025.

Ms. Tong Zhuqing was appointed as a director of the Company with effect from December 2024 to August 2025.

Mr. Zhao Junwei was appointed as a director of the Company with effect from December 2024 and was re-designated as the non-executive director of the Company in September 2025.

Mr. Liu Jieyin was appointed as a director of the Company with effect from December 2024 and was re-designated as the non-executive director of the Company in September 2025.

Mr. He Yan was appointed as the independent director of the Company with effect from September 2025.

Ms. Xiao Jieyun was appointed as the independent director of the Company with effect from September 2025.

Mr. Wang Wenxue was appointed as the independent director of the Company with effect from September 2025.

Mr. Xiang Zhe was appointed as the inaugural independent director of the joint-stock company with effect from September 2025.

Mr. Zhang Chaohui was appointed as the inaugural independent director of the Company with effect from September 2025.

No emoluments have been paid by the Group to the directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office or no directors or supervisors waived or agreed to waive any emoluments during the Track Record Period.

(b) Directors' and supervisor's retirement and termination benefits

There were no retirement and termination benefits paid to any director or supervisor during the Track Record Period.

(c) Consideration provided to third parties for making available directors' and supervisors' services

During the Track Record Period, no consideration to third parties for making available director's or supervisors' services.

(d) Information about loans, quasi-loans and other dealings in favour of directors and supervisor

Save as disclosed in Note 36, there were no loans, quasi-loans and other dealings entered into between the Group and the directors or supervisor and in favour of the directors or supervisor during the Track Record Period.

(e) Directors' and supervisor's material interests in transactions, arrangements or contracts

Save as disclosed in Note 36, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director or supervisor of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year/period or during the Track Record Period.

39 CONTINGENCIES

Other than the termination of the originally agreed purchase orders case as disclosed in Note 32, the Group has no other material contingent liabilities outstanding as at 31 December 2023, 2024 and 2025 and 31 May 2026.

40 EVENTS AFTER THE BALANCE SHEET DATE

There is no other material subsequent event undertaken by the Company or by the Group after 31 May 2026.

41 SUMMARY OF OTHER ACCOUNTING POLICIES

41.1 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker of the Company assesses the financial performance and position of the Group, and makes strategic decisions. The chief operating decision maker of the Group consists of the executive directors.

41.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). As the major operations of the Group are within the Chinese Mainland, the Group determined to present the Historical Financial Information in RMB, which is the Company's functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

All other foreign exchange gains and losses are presented in the consolidated statements of comprehensive (loss)/income on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

41.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

41.4 Cash and cash equivalents and restricted cash

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash that is restricted from withdrawal, from use or from being pledged as security is reported separately on the face of the consolidated balance sheet, and is not included in the total cash and cash equivalents in the consolidated statement of cash flows.

41.5 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the Track Record Period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

41.6 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period.

41.7 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

41.8 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the Track Record Period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with

respect to situations in which applicable tax regulation is subject to interpretation, and it considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on either the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statement. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the Track Record Period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

41.9 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the Track Record Period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

(ii) Pension obligations and other social welfare benefits

Full-time employees of the Group in Chinese Mainland are entitled to staff welfare benefits including pension, work-related injury benefits, maternity insurances, medical insurances, unemployment benefits and housing fund plans through a PRC government-mandated defined contribution plan. Chinese labour regulation requires that the Group make contributions to the government for these benefits based on certain percentage of the employees' salaries, up to a maximum amount specified by the local government. The Group has no legal obligation for the benefits beyond the required contributions. There is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

41.10 Interest income

Interest income from financial assets at fair value through profit or loss is included in the net fair value gains/(losses) on these assets.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

41.11 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

41.12 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the Track Record Period but not distributed at the end of the Track Record Period.

41.13 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets.

41.14 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year/period and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

III SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared for the Company or any of its subsidiaries now comprising the Group in respect of any period subsequent to 31 May 2026 and up to the date of this report.

The information set out in this Appendix does not form part of the Accountant's Report from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, the reporting accountant of the Company, as set out in Appendix I in this prospectus, and is included herein for illustrative purposes only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the Accountant's Report set out in Appendix I to this prospectus.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted net tangible assets of the Group prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purposes only, and is set out below to illustrate the effect of the Global Offering on the consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 May 2026 as if the Global Offering had taken place on 31 May 2026.

The unaudited pro forma statement of adjusted net tangible assets 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 the owners of the Company as at 31 May 2026 or at any future dates following the Global Offering.

	Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 May 2026 *(Note 1)* *RMB'000*	**Estimated net proceeds from the Global Offering** *(Note 2)* *RMB'000*	**Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 May 2026** *RMB'000*	**Unaudited pro forma adjusted consolidated net tangible assets per Share** *(Notes 3 and 4)* *RMB*	*HK$*
Based on an Offer Price of HK$10.87 per Offer Share, after a Downward Offer Price Adjustment of 10%	489,540	317,239	806,779	2.16	2.52
Based on an Offer Price of HK$12.07 per Offer Share	489,540	353,996	843,536	2.26	2.64
Based on an Offer Price of HK$15.69 per Offer Share	489,540	464,878	954,418	2.56	2.99

Notes:

(1) The audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 May 2026 is extracted from the Accountant's Report set out in Appendix I to this prospectus, which is based on the audited consolidated net assets of the Group attributable to the owners of the Company as at 31 May 2026 of approximately RMB1,276,701,000 after deducting the intangible assets attributable to the owners of the Company of approximately RMB787,161,000 as at 31 May 2026.

(2) The estimated net proceeds from the Global Offering are based on 37,275,800 Offer Shares and the indicative Offer Price of HK$12.07 and HK$15.69 per Offer Share, being the low and high end of the indicative Offer Price range respectively, and also based on an Offer Price of HK$10.87 per Offer Share after making a Downward Offer Price Adjustment of 10%, after deduction of the estimated underwriting fees and other related expenses (excluding listing expenses of approximately RMB21,893,000 which have been accounted for in the Group's consolidated statements of comprehensive (loss)/income prior to 31 May 2026) and takes no account of any Shares which may be allotted and issued upon the exercise of the Over-allotment Option.

(3) The unaudited pro forma adjusted consolidated net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that 372,757,356 Shares were in issue assuming that the Global Offering have been completed on 31 May 2026 but takes no account of any Shares which may be allotted and issued upon the exercise of the Over-allotment Option.

(4) For the purpose of this unaudited pro forma adjusted consolidated net tangible assets per Share, the amounts stated in Renminbi are converted into Hong Kong dollars at the rate of RMB0.85604 to HK$1.00. No representation is made that Renminbi has been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.

(5) Except as disclosed above, no adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets to reflect any trading results or other transactions of the Group entered into subsequent to 31 May 2026.

B. REPORT FROM THE REPORTING ACCOUNTANT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.

羅兵咸永道

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of Changzhou Microintelligence Co., Ltd (常州微億智造科技股份有限公司)

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Changzhou Microintelligence Co., Ltd (常州微億智造科技股份有限公司) (the "Company") and its subsidiaries (collectively 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 of the Group as at 31 May 2026, and related notes (the "Unaudited Pro Forma Financial Information") as set out on pages II-1 to II-2 of the Company's prospectus dated 23 November 2026, in connection with the proposed global offering of the H Shares of the Company (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 the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed global offering on the Group's financial position as at 31 May 2026 as if the proposed global offering had taken place at 31 May 2026. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's financial information for the period ended 31 May 2026, on which an accountant's report has been published.

Directors' Responsibility 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 ("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 behaviour.

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 or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Reporting Accountant's 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 accountant plans and performs 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 a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity 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 proposed global offering at 31 May 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 accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, 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.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) or standards and practices of any professional body in any other overseas jurisdiction and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors 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.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 23 November 2026

ISSUE OF SHARES

The shares of the Company shall be in the form of registered shares. The issue of the Company's shares shall adhere to the principles of openness, fairness and justice, and each share of the same class shall carry the same rights. Shares of the same class issued at the same time shall be issued on the same terms and at the same price; Subscribers shall pay the same price for each share subscribed for.

All shares issued by the Company are par value shares, with their par value denominated in Renminbi, each having a par value of RMB1.00.

The shares issued by the Company and listed on the HKEX are referred to as H Shares. The shares issued by the Company other than H Shares are referred to as non-H Shares.

Unless otherwise permitted or required by the USM Rules, in respect of H Shares, the H Shares issued by the Company on or after the Participation Date (being the date on which the H Shares of the Company are first listed on the Hong Kong Stock Exchange) and the H Shares converted and to be converted from Unlisted Shares shall be issued in uncertificated form in accordance with the Uncertificated Securities Market regime and recorded in the register of shareholders of H Shares as being held in uncertificated form, and the Company shall not issue share certificates for such H Shares. For the avoidance of doubt, the H Shares of the Company shall not constitute different classes of shares merely by reason of being in certificated form or uncertificated form.

INCREASE OR DECREASE AND REPURCHASE OF SHARES

Increase and Decrease of Shares

The Company may, in light of its operational and development needs and in accordance with the provisions of laws and regulations, increase its capital in the following ways. Where permitted by applicable laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed, the Hong Kong Listing Rules and these Articles of Association, the general meeting may grant a general or specific mandate to the Board of Directors to approve and implement an increase in capital within the scope and period permitted by such laws, regulations and rules. Matters outside such mandate, or otherwise requiring shareholder approval, shall be subject to separate resolutions passed at a general meeting:

(i) issuing shares to the public;
(ii) issuing shares to specified parties;
(iii) distributing bonus shares to existing shareholders;
(iv) capitalising reserves into share capital;
(v) other methods stipulated by laws, administrative regulations, and the securities regulatory authorities of the place where the Company's shares are listed.

The Company may reduce its registered capital. To reduce its registered capital, the Company shall follow the procedures stipulated in the Company Law of the People's Republic of China (《中華人民共和國公司法》) (the "**PRC Company Law**"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**"), other relevant regulations and the Articles of Association.

Share Repurchase

Without contravening the PRC Company Law, other laws and regulations, the Listing Rules and these Articles of Association, the Company may acquire its own shares in accordance with laws, administrative regulations, departmental rules and these Articles of Association under the following circumstances:

(i) to reduce the Company's registered capital;
(ii) to merge with another company that holds shares in the Company;
(iii) to use the shares for employee share ownership schemes or equity incentive schemes;
(iv) where a shareholder objects to a resolution of the general meeting on the merger or division of the Company and requests that the Company acquire his/her/its shares;
(v) to use the shares for the conversion of corporate bonds issued by the Company that are convertible into shares;
(vi) where it is necessary for the Company to safeguard its value and the rights and interests of its shareholders.

Except under the aforementioned circumstances, the Company shall not engage in activities of buying or selling its own shares.

The Company may acquire its own shares through public centralized trading, or by other means stipulated in laws, administrative regulations, and the Listing Rules and approved by the CSRC and the HKEX. Where the Company acquires its own shares under the circumstances stipulated in items (iii), (v) and (vi) of the first paragraph above, such acquisition shall be conducted through public centralized trading.

Where the Company acquires its own shares for the reasons set out in items (i) and (ii) above, such acquisition shall be approved by a resolution of the general meeting. Where the Company acquires its own shares under the circumstances stipulated in items (iii), (v) and (vi) above, it may, in accordance with the provisions of these Articles of Association or as authorized by the general meeting, and subject to compliance with the applicable securities regulatory rules of the place where the Company's shares are listed, implement the acquisition after a resolution is passed at a Board meeting attended by at least two-thirds of the directors.

After the Company acquires its own shares in accordance with the provisions above, if the acquisition falls under item (i), the shares shall be cancelled within 10 days from the date of acquisition; if it falls under items (ii) and (iv), the shares shall be transferred or cancelled within 6 months; if it falls under items (iii), (v) and (vi), the total number of the Company's shares held by the Company shall not exceed 10% of the total number of issued shares of the Company, and such shares shall be transferred or cancelled within 3 years.

Where the Company acquires its H Shares in accordance with the provisions of the Articles of Association, such shares may, at the Company's option, be cancelled immediately or be held as treasury shares in accordance with the Listing Rules. With respect to treasury shares, the Company shall deposit such shares into a separate account in the Central Clearing and Settlement System that is clearly identified as an account for treasury shares. The Company shall not exercise any rights in respect of the treasury shares, and no dividends shall be declared or paid on such shares.

Notwithstanding the above provisions, if the applicable laws and regulations, other provisions of these Articles of Association, and the laws or securities regulatory authorities of the place where the Company's shares are listed provide otherwise for the aforementioned matters involving the repurchase of the Company's shares, the Company shall comply with such provisions. The repurchase of the Company's H Shares shall comply with the Hong Kong Listing Rules and other relevant laws, regulations and regulatory provisions of the place where the Company's H Shares are listed.

After acquiring its own shares, the Company shall fulfill its information disclosure obligations in accordance with the Listing Rules, other applicable laws and regulations, and the regulatory requirements of the place(s) where its shares are listed.

TRANSFER OF SHARES

The Company's shares shall be transferable in accordance with the law. Save as otherwise permitted or required by the USM Rules, transfers of H Shares held in certificated form (if applicable) shall be effected by an instrument of transfer in writing in the usual or common form or any other form which the Board of Directors may accept (including the standard transfer form or transfer sheet as prescribed by the HKEX from time to time); and such instrument of transfer shall be executed under hand or, if the transferor or transferee is a company, affixed with its valid company chop. Where the transferor or transferee is a recognized clearing house (or its nominee) as defined in the relevant Ordinances from time to time in force in Hong Kong, the instrument of transfer may be signed by hand or by machine-imprinted signature. All instruments of transfer shall be lodged for registration at the registered office of the Company or at such other place as the Board of Directors may from time to time designate.

In the case of shares in uncertificated form, unless otherwise permitted or required by the USM Rules, the transferor and transferee of H Shares shall submit a specified request to effect the transfer in accordance with the Uncertificated Securities Market regime and the operating rules of the Approved Securities Registrar of the Company. In exceptional circumstances only, and where after all efforts have been made to facilitate the use of a specified request, the Board of Directors is satisfied that it is not reasonably practicable to effect the transfer by way of a specified request, H Shares held in uncertificated form may still be transferred by way of an instrument of transfer in compliance with the provisions applicable to shares in certificated form described above.

To the extent permitted by applicable laws, regulations and the Uncertificated Securities Market regime, the Board of Directors may refuse to register a transfer or transmission of H Shares in the circumstances prescribed by the USM Rules and these Articles of Association, including, among others, where a specified request is not made in accordance with the operating rules of the Approved Securities Registrar of the Company, or the relevant dematerialization fee remains unpaid. Where the Board of Directors refuses to register a transfer, it shall send a notice of refusal to the transferor and the transferee within the applicable time limit prescribed by the Code of Conduct for Approved Securities Registrars.

Where the Company's shares are transferred by public means, the transfer shall be conducted on a legally established securities trading venue; where the Company's shares are transferred by non-public transfer by agreement, the shareholder shall inform the Company in a timely manner after the transfer of the shares by agreement and register the transfer with the registration and custody institution.

The Company shall not accept its own shares as the subject of any pledge.

Shares issued by the Company before its public offering shall not be transferred within one year from the date on which the Company's shares commence trading on a stock exchange. Where laws, administrative regulations, or the securities regulatory authorities of the State Council or Hong Kong provide otherwise for the transfer of the Company's shares held by its shareholders and de facto controllers, such provisions shall prevail.

Directors and senior management of the Company shall declare to the Company the shares they hold in the Company and any changes thereto. During their term of office, the number of shares transferred by them annually shall not exceed 25% of the total number of shares they hold in the Company. Within six months after their departure, the aforementioned persons shall not transfer the shares they hold in the Company. Where laws, administrative regulations or the Hong Kong securities regulatory authorities provide otherwise restrictions on share transfers, such provisions shall prevail.

Where a director, senior management member, or a shareholder holding more than 5% of the Company's shares (except Hong Kong Securities Clearing Company Limited and HKSCC Nominees Limited) sells the Company's stock or other equity-like securities held by them within 6 months of purchase, or repurchases them within 6 months of selling, the proceeds therefrom shall belong to the Company, and the Company's Board of Directors shall recover such proceeds. This shall not apply, however, to circumstances where a securities company holds more than five percent of the shares as a result of purchasing the unsold shares from a share offering it underwrites, or to other circumstances stipulated by relevant laws and regulations, the CSRC, or the securities regulatory authorities of the place where the shares are listed.

The stocks or other equity-like securities held by the directors, senior management, and natural person shareholders holding more than 5% of the Company's shares referred to in the preceding paragraph include stocks or other equity-like securities held by their spouses, parents, and children, and those held through others' accounts.

If the Company's Board of Directors fails to act in accordance with the aforementioned provisions, shareholders have the right to demand that the Board of Directors do so within 30 days. If the Company's Board of Directors fails to act within the aforementioned period, shareholders have the right to file a lawsuit directly with a people's court in their own name for the benefit of the

Company. If the Company's Board of Directors fails to act in accordance with the provisions of the first paragraph of this article, the responsible directors shall bear joint and several liability in accordance with the law.

If the transfer restrictions involve H Shares, the relevant provisions of the Hong Kong securities regulatory authorities and other applicable laws and regulations shall be complied with, and shareholders or persons holding shares or other equity-like securities of the Company shall also comply with such restrictions and requirements.

SHAREHOLDERS AND GENERAL MEETINGS

Shareholders

The Company shall establish a register of shareholders based on the credentials provided by the securities registration and clearing institution, and the register of shareholders shall be sufficient evidence of the shareholders' holdings of the Company's shares. The original of the register of shareholders of H Shares shall be kept in Hong Kong; The entrusted overseas agent shall at all times ensure the consistency between the original and the duplicate copy of the register of shareholders of overseas listed shares. The Hong Kong branch of the register of shareholders shall be available for inspection by shareholders, but the Company may close the register of shareholders on terms equivalent to section 632 of the Companies Ordinance and in accordance with applicable laws and regulations and the securities regulatory rules of the place where its shares are listed. Shareholders shall enjoy rights and assume obligations according to the class of shares they hold; Shareholders holding shares of the same class shall enjoy the same rights and assume the same obligations.

Where a shareholder of H Shares loses his/her/its share certificate (if applicable) and applies for a replacement, the matter may be handled in accordance with the laws, the rules of the securities exchange or other relevant provisions of the place where the original register of shareholders of overseas listed shares is kept. During the period in which the H Shares remain Participating Securities and are not in the process of being delisted, save as otherwise permitted or required by the USM Rules, if the relevant new share certificate has not been issued prior to the Participation Date, the shareholder shall not be entitled to request a replacement, renewal or re-issuance of the share certificate; the relevant H Shares may instead be dematerialized in accordance with the USM Rules and recorded in the register of shareholders of H Shares as being held in uncertificated form. The relevant shareholder must still fulfill, to the satisfaction of the Company, the procedures and conditions precedent in connection with proof, notice, public announcement, indemnity and reasonable fees under applicable laws and rules and as reasonably required by the Company pursuant thereto; the aforesaid applicable requirements shall not be waived solely because no physical share certificate is replaced.

Shareholders of the Company shall enjoy the following rights:

(i) to receive dividends and other forms of profit distribution in proportion to their shareholdings;
(ii) to request, convene, preside over, attend or appoint a proxy to attend general meetings in accordance with the law, and to speak and exercise the corresponding voting rights thereat (except for circumstances where they are required to abstain from voting on particular matters under the securities regulatory rules of the place where the Company's shares are listed);
(iii) to supervise the Company's operations and to make suggestions or inquiries;
(iv) to transfer, gift or pledge the shares they hold in accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association;
(v) to inspect and copy the Company's Articles of Association, the register of shareholders, minutes of general meetings, resolutions of Board meetings, and financial and accounting reports, and shareholders who meet the prescribed conditions may inspect the Company's accounting books and vouchers;
(vi) upon the termination or liquidation of the Company, to participate in the distribution of the Company's remaining assets in proportion to their shareholdings;

(vii) a shareholder who objects to a resolution of the general meeting on the merger or division of the Company may demand that the Company acquire his/her/its shares;

(viii) other rights stipulated by laws, administrative regulations, departmental rules, normative documents, the listing regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

Shareholders requesting to inspect or copy the Company's relevant materials shall comply with the provisions of the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Securities Law of the People's Republic of China (《中華人民共和國證券法》), the securities regulatory rules of the place where the Company's shares are listed, and other applicable laws and administrative regulations. Shareholders who request to inspect the relevant information or obtain the materials mentioned in the preceding article shall provide the Company with written documents verifying the class and number of shares they hold. The Company shall provide such information or materials upon request after verifying the shareholder's identity.

If the content of a resolution of the Company's general meeting or Board of Directors violates laws or administrative regulations, shareholders have the right to request a people's court to declare it invalid.

If the convening procedures or voting methods of a general meeting or Board meeting violate laws, administrative regulations or the Articles of Association, or if the content of a resolution violates the Articles of Association, shareholders have the right, within 60 days from the date the resolution is made, to request a people's court to nullify it. However, this does not apply if the convening procedures or voting methods of the general meeting or Board meeting have only minor flaws that do not have a substantial impact on the resolution.

If there is a dispute among the Board of Directors, shareholders and other relevant parties regarding the validity of a resolution of a general meeting, a lawsuit shall be promptly filed with a People's Court. Pending a judgment or ruling from a People's Court to nullify a resolution, the relevant parties shall implement the resolution of the general meeting. The Company, its directors and senior management shall duly perform their duties to ensure the normal operation of the Company. If a People's Court makes a judgment or ruling on relevant matters, the Company shall actively cooperate with the execution after the judgment or ruling becomes effective.

A resolution of the Company's general meeting or Board of Directors is not established if any of the following circumstances exists: (i) except where a resolution, written resolution or written shareholders' approval without convening a meeting is permitted by applicable laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed, the Hong Kong Listing Rules or these Articles of Association, no general meeting or Board meeting was held to make the resolution; (ii) no vote or valid written approval was taken on the resolution matter at the general meeting or Board meeting, as applicable; (iii) the number of attendees at the meeting or the number of voting rights they hold did not reach the number of persons or the number of voting rights stipulated by the PRC Company Law or these Articles of Association; or (iv) the number of persons who approved the resolution or the number of voting rights they hold did not reach the threshold stipulated by the PRC Company Law or these Articles of Association.

Where a director (other than a member of the Audit Committee) or a senior management member, in the course of performing his/her duties for the Company, violates the provisions of any law, administrative regulation or the Articles of Association and thereby causes losses to the Company, any shareholder who has, individually or jointly, held 1% or more of the Company's shares for 180 consecutive days or more shall have the right to request in writing that the Audit Committee file a lawsuit with a People's Court; if members of the Audit Committee, in performing their duties for the Company, violate the provisions of laws, administrative regulations, or the Articles of Association, causing losses to the Company, the aforesaid shareholders may request in writing that the Board of Directors file a lawsuit with a People's Court.

If the Audit Committee or the Board of Directors refuses to file a lawsuit after receiving the written request from a shareholder as stipulated above, or fails to file a lawsuit within 30 days from the date of receiving the request, or if the situation is urgent and not filing a lawsuit immediately would cause irreparable harm to the Company's interests, the shareholder has the right to file a lawsuit directly with a people's court in their own name for the benefit of the Company. If others infringe upon the legal rights and interests of the Company, causing losses to the Company, the shareholder may file a lawsuit with a people's court in accordance with the above provisions.

Where a director, supervisor or senior management member of a wholly-owned subsidiary of the Company, in the performance of his/her duties, violates any law, administrative regulation or the Company's articles of association and thereby causes losses to the Company, or where a third party infringes upon the lawful rights and interests of a wholly-owned subsidiary of the Company and thereby causes it losses, any shareholder who has, individually or jointly, held 1% or more of the Company's shares for 180 consecutive days or more may, in accordance with the relevant provisions of the PRC Company Law, request in writing that the board of supervisors or the board of directors of the wholly-owned subsidiary file a lawsuit with a people's court, or file a lawsuit directly with a people's court in his/her/its own name. If a wholly-owned subsidiary of the Company does not have a board of supervisors or supervisors but has established an audit committee, the provisions of the first and second paragraphs of this article shall apply.

If a director or senior management member violates the provisions of laws, administrative regulations, or the Articles of Association, thereby harming the interests of shareholders, the shareholders may file a lawsuit with a People's Court.

Shareholders of the Company shall undertake the following obligations:

(i) to abide by laws, administrative regulations and the Articles of Association;
(ii) to pay for the shares subscribed for in accordance with the subscription and contribution method;
(iii) not to withdraw their share capital, except in circumstances stipulated by laws and regulations;
(iv) not to abuse their shareholder rights to the detriment of the interests of the Company or other shareholders; not to abuse the Company's independent legal personality and the limited liability of shareholders to the detriment of the interests of the Company's creditors;
(v) other obligations to be undertaken as stipulated by laws, administrative regulations, departmental rules, normative documents, the listing rules of the stock exchange where the Company's shares are listed, and the Articles of Association.

If a Company shareholder abuses their shareholder rights and causes losses to the Company or other shareholders, they shall be liable for compensation in accordance with the law. If a Company shareholder abuses the Company's independent legal personality and the limited liability of shareholders to evade debts and seriously harms the interests of the Company's creditors, they shall bear joint and several liability for the Company's debts.

The Company shall not provide funds, goods, services or other assets to its shareholders or de facto controllers free of charge; not to provide funds, goods, services or other assets to its shareholders or de facto controllers on terms that are obviously unfair; not to provide funds, goods, services or other assets to shareholders or de facto controllers who are obviously insolvent; not to provide guarantees for shareholders or de facto controllers who are obviously insolvent, or to provide guarantees for shareholders or de facto controllers without a proper reason; not to waive claims against shareholders or de facto controllers or assume the debts of shareholders or de facto controllers without a proper reason. Transactions for the provision of funds, goods, services or other assets between the Company and its shareholders or de facto controller shall be subject to review and approval by the Board of Directors and, only to the extent required by applicable laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed, the Hong Kong Listing Rules or these Articles of Association, by the general meeting. Any connected directors and shareholders shall abstain from voting to the extent required by the foregoing provisions.

The Company's controlling shareholders and de facto controllers shall not use their connected relationships to harm the Company's interests. Any person who violates such provision and thereby causes losses to the Company shall be liable for compensation.

General Provisions for General Meetings

The general meeting is the organ of authority of the Company and shall exercise the following powers in accordance with the law:

(i) to elect and replace directors and to decide on matters concerning their remuneration;
(ii) to consider and approve the reports of the Board of Directors;
(iii) to consider and approve the Company's profit distribution plans and loss recovery plans;
(iv) to pass resolutions on the increase or reduction of the Company's registered capital and on the issuance of any class of shares, warrants and other similar securities, except to the extent the Board of Directors is authorised to decide and implement such issuance in accordance with applicable laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed, the Hong Kong Listing Rules and these Articles of Association;
(v) to pass resolutions on the issue of corporate bonds, except to the extent the Board of Directors is authorised by the general meeting to decide on such issue in accordance with applicable laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed, the Hong Kong Listing Rules and these Articles of Association;
(vi) to pass resolutions on the merger, division, dissolution, liquidation or change of the Company's form;
(vii) to amend the Articles of Association;
(viii) to pass resolutions on the appointment or dismissal of the accounting firm that undertakes the Company's audit business;
(ix) to consider and approve matters in relation to guarantees that are required under applicable laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed, the Hong Kong Listing Rules or these Articles of Association to be approved by the general meeting;
(x) to consider matters relating to the purchase or sale of material assets, or the provision of guarantees, by the Company within any one year where shareholder approval is required because the relevant amount exceeds 30% of the Company's latest audited total assets;
(xi) to consider and approve connected transactions and other transactions only to the extent they are required by the Hong Kong Listing Rules to be approved by shareholders at a general meeting and written shareholders' approval in lieu of holding a general meeting is not permitted or has not been obtained;

(xii) to consider employee share ownership schemes and equity incentive schemes;
(xiii) to consider and approve matters concerning changes in the use of proceeds;
(xiv) to consider other matters that are required to be decided by the general meeting under laws, administrative regulations, departmental rules, normative documents, the Articles of Association or the Listing Rules.

In the event of any inconsistency between the matters to be resolved by the general meeting as stipulated above and the provisions of the listing rules of the stock exchange where the Company's shares are listed, the latter shall prevail.

The Company's general meeting may authorise the Board of Directors to issue shares and corporate bonds, the specific implementation of which shall comply with the provisions of laws, administrative regulations, the CSRC, the Hong Kong securities regulatory authorities and the stock exchange where the Company's shares are listed.

External guarantees to be provided by the Company shall be approved by the Board of Directors unless approval by the general meeting is required by applicable laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed, the Hong Kong Listing Rules or the Articles of Association. The following external guarantees shall be subject to consideration and approval by the general meeting:

(i) any single guarantee with an amount exceeding 10% of the Company's latest audited net assets;
(ii) any guarantee provided where the aggregate amount of external guarantees of the Company and its controlled subsidiaries would, as a result of such guarantee, exceed 50% of the Company's latest audited net assets;
(iii) any guarantee provided for a guaranteed party with an asset-liability ratio exceeding 70%;
(iv) any guarantee provided where the total amount of the Company's external guarantees would, as a result of such guarantee, reach or exceed 30% of its latest audited total assets;
(v) any guarantee provided by the Company where the aggregate amount of guarantees provided within a one-year period would, as a result of such guarantee, exceed 30% of the Company's latest audited total assets;
(vi) any guarantee provided to shareholders, de facto controllers and their connected parties;
(vii) other guarantee circumstances stipulated by the Hong Kong Listing Rules or the Articles of Association.

In the event of any inconsistency between the external guarantee acts to be resolved by the general meeting as stipulated above and the provisions of the listing rules of the stock exchange where the Company's shares are listed, the latter shall prevail.

When the general meeting considers a proposal for providing a guarantee to a shareholder, de facto controller or their connected parties, such shareholder or shareholders controlled by that de facto controller shall not participate in the voting on such item, and the vote on such item shall be passed by more than half of the voting rights held by the other shareholders present at the general meeting. When the general meeting considers the guarantee matter in item (iv) above, it shall be approved by two-thirds or more of the voting rights held by the shareholders present at the meeting.

General meetings are divided into annual general meetings and extraordinary general meetings. An annual general meeting shall be held once a year and within six months after the end of the previous financial year.

The Company shall convene an extraordinary general meeting within 2 months from the date of the occurrence of any of the following circumstances:

(i) when the number of directors is less than the number required by the PRC Company Law or two-thirds of the number specified in the Articles of Association;
(ii) when the Company's accumulated unrecovered losses reach one-third of the total paid-in share capital;

(iii) upon the request of a shareholder or shareholders holding, individually or jointly, 10% or more of the total number of the Company's issued shares (excluding treasury shares);
(iv) when the Board of Directors deems it necessary;
(v) when the Audit Committee proposes to convene a meeting;
(vi) other circumstances stipulated by laws, administrative regulations, departmental rules, the Listing Rules or the Articles of Association.

If an extraordinary general meeting is convened in accordance with the requirements of the securities regulatory rules of the place where the Company's shares are listed, the actual date of the meeting may be adjusted based on the approval progress of the relevant stock exchange (if applicable).

The venue and form of the Company's general meetings shall be as stated in the notice of meeting and may be physical, hybrid, virtual or any other form permitted by applicable laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and these Articles of Association. The Company shall, while ensuring the legality and validity of the general meeting, provide convenience for shareholders to attend the general meeting through various methods and channels, including by providing an online voting platform, and shareholders participating in a general meeting through such means shall be deemed to be present and shall be entitled to speak and vote, subject to any abstention or voting restriction required by the securities regulatory rules of the place where the Company's shares are listed.

Convening of General Meetings

Unless otherwise provided for in the Articles of Association, the general meeting shall be convened by the Board of Directors. With the consent of more than half of their number, the independent non-executive directors have the right to propose to the Board of Directors that an extraordinary general meeting be convened. In response to a proposal from independent non-executive directors to convene an extraordinary general meeting, the Board of Directors shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, provide a written response agreeing or disagreeing to convene the extraordinary general meeting within 10 days of receiving the proposal.

If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice of the general meeting within 5 days of the Board's resolution; if the Board of Directors disagrees to convene an extraordinary general meeting, it shall explain the reasons and make an announcement. Where the Hong Kong securities regulatory authorities provide otherwise, such provisions shall prevail.

The Audit Committee has the right to propose to the Board of Directors to convene an extraordinary general meeting, and shall submit such proposal to the Board of Directors in writing. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, provide a written response agreeing or disagreeing to convene an extraordinary general meeting within 10 days of receiving the proposal.

If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice of the general meeting within 5 days of the Board's resolution, and any changes to the original proposal in the notice shall be subject to the consent of the Audit Committee. If the Board of Directors disagrees to convene an extraordinary general meeting, or fails to respond within 10 days of receiving the proposal, the Board of Directors shall be deemed unable or failing to perform its duty to convene the general meeting, and the Audit Committee may convene and preside over the meeting on its own.

A shareholder or shareholders holding, individually or jointly, 10% or more of the total number of the Company's issued shares (excluding treasury shares) have the right to request the Board of Directors to convene an extraordinary general meeting and/or add a proposal to the meeting agenda, and shall submit such request to the Board of Directors in writing. The Board of

Directors shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, provide a written response agreeing or disagreeing to convene an extraordinary general meeting within 10 days of receiving the request.

If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice of the general meeting within 5 days of the Board's resolution, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders. If the Board of Directors disagrees to convene an extraordinary general meeting, or fails to respond within 10 days of receiving the request, a shareholder or shareholders holding, individually or jointly, 10% or more of the total number of the Company's issued shares (excluding treasury shares) have the right to propose to the Audit Committee that an extraordinary general meeting be convened, and shall submit the request to the Audit Committee in writing.

If the Audit Committee agrees to convene an extraordinary general meeting, it shall issue a notice of the general meeting within 5 days of receiving the request, and any changes to the original proposal in the notice shall be subject to the consent of the relevant shareholders. If the Audit Committee fails to issue a notice of the general meeting within the prescribed period, it shall be deemed that it will not convene and preside over the general meeting, and a shareholder or shareholders holding, individually or jointly, 10% or more of the total number of the Company's issued shares (excluding treasury shares) for 90 consecutive days or more may convene and preside over the meeting on their own.

If the Audit Committee or shareholders decide to convene a general meeting on their own, they shall simultaneously take corresponding actions in accordance with the requirements and provisions of the Hong Kong listing regulatory rules. Before the announcement of the resolution of the general meeting, the shareholding percentage of the convening shareholders shall not be less than 10%. The Audit Committee or the convening shareholders shall, upon issuing the notice of the general meeting and the announcement of the resolutions of the general meeting, take corresponding actions in accordance with the requirements and provisions of the Hong Kong listing regulations.

Proposals and Notices of General Meetings

The content of a proposal shall fall within the scope of powers of the general meeting, have a clear topic and specific matters for resolution, and comply with the relevant provisions of laws, administrative regulations, the Listing Rules and the Articles of Association.

When the Company convenes a general meeting, the Board of Directors, the Audit Committee, and shareholders holding, individually or jointly, 1% or more of the Company's shares have the right to submit proposals to the Company.

A shareholder or shareholders holding, individually or jointly, 1% or more of the Company's shares may, within the period stipulated by the Listing Rules prior to a general meeting, submit an extraordinary proposal in writing to the convener. The convener shall, in accordance with the provisions of the Listing Rules, issue a supplementary notice of the general meeting after receiving the proposal, setting out the content of the extraordinary proposal and submitting it to the general meeting for consideration. This shall not apply if the extraordinary proposal is in violation of laws, administrative regulations, the Listing Rules, other securities regulatory rules of the place(s) where the Company's shares are listed or the Articles of Association, or if the subject matter of the proposal does not fall within the scope of powers of the general meeting.

The convener shall give all shareholders twenty-one days' written notice (including by way of announcement) for an annual general meeting and fifteen days' written notice (including by way of announcement) for an extraordinary general meeting.

Holding of the General Meeting

All shareholders registered on the share registration date or their proxies are entitled to attend the general meeting and exercise voting rights in accordance with relevant laws, regulations and the Articles of Association.

A shareholder may attend the general meeting in person or entrust a proxy to attend and vote on their behalf.

The general meeting shall be presided over by the chairman of the Board. If the chairman is unable or fails to perform his/her duties, the meeting shall be presided over by a director jointly elected by more than half of the directors.

A general meeting convened by the Audit Committee on its own initiative shall be presided over by the convener of the Audit Committee. If the convener 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 general meeting convened by shareholders on their own initiative shall be presided over by a representative elected by the convener.

When a general meeting is held, if the chairman of the meeting violates the rules of procedure, making it impossible for the general meeting to continue, the general meeting may, with the consent of shareholders present holding a majority of the voting rights, elect a person to act as the chairman of the meeting and continue the meeting.

Voting and Resolutions of the General Meeting

Resolutions of the general meeting are classified into ordinary resolutions and special resolutions. An ordinary resolution of the general meeting shall be passed by more than half of the voting rights held by the shareholders (including their proxies) present at the general meeting. A special resolution of the general meeting shall be passed by not less than two-thirds of the voting rights held by the shareholders (including their proxies) present and entitled to vote at the meeting.

The following matters shall be passed by a special resolution at a general meeting:

(i) increase or reduction of the Company's registered capital and issuance of any class of shares, warrants and other similar securities, except to the extent the Board of Directors is authorised to decide and implement such issuance in accordance with applicable laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed, the Hong Kong Listing Rules and these Articles of Association;
(ii) issuance of corporate bonds, except to the extent the Board of Directors is authorised by the general meeting to decide on such issue in accordance with applicable laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed, the Hong Kong Listing Rules and these Articles of Association;
(iii) spin-off, merger, division, dissolution and liquidation of the Company;
(iv) to amend the Articles of Association;
(v) any purchase or sale of material assets or any guarantee by the Company within one year where the amount exceeds 30% of the Company's latest audited total assets;
(vi) equity incentive plans;
(vii) change of the Company's form;
(viii) other matters that are required to be passed by a special resolution as stipulated by laws, administrative regulations, departmental rules, the Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association, as well as those matters considered by an ordinary resolution of the general meeting to have a material impact on the Company.

If at any time the shares of the Company are divided into different classes of shares, any proposed variation or abrogation of the rights of a class of shareholders shall be subject to the passing of a special resolution by the affected class of shareholders at a separately convened general meeting.

The following matters shall be passed by an ordinary resolution at a general meeting:

(i) the work report of the Board of Directors;
(ii) the profit distribution plans and loss recovery plans proposed by the Board of Directors;
(iii) to elect and replace directors and to decide on matters concerning their remuneration;
(iv) the Company's annual report;
(v) the engagement or dismissal of the accounting firm, its remuneration, or the method for determining its remuneration, or approval of another body independent of the Board of Directors to decide such matters, in each case in compliance with the Hong Kong Listing Rules and other applicable laws and regulations;
(vi) any other matters except for those required to be passed by a special resolution under laws, administrative regulations, the Listing Rules, other securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

Shareholders (including their proxies) shall have the right to speak at a general meeting and exercise their voting rights in proportion to the number of voting shares they represent, and each share shall carry one vote. At the time of voting, a shareholder (including a proxy) who is entitled to two or more votes is not required to cast all of his/her/its votes in favor of or against a resolution.

The shares of the Company held by the Company itself shall have no voting rights and such shares shall not be included in the total number of voting shares represented at a general meeting.

Where any shareholder is required under the Listing Rules to abstain from voting on a particular matter, or is restricted to voting only for or against a particular matter, such shareholder shall abstain or vote in accordance with such requirement; Any vote cast by or on behalf of a shareholder in breach of such requirements or restrictions shall not be counted towards the voting results.

When the general meeting considers material matters affecting the interests of small and medium investors, the voting results of such investors shall be publicly disclosed in a timely manner in accordance with the requirements of relevant laws and regulations and the Listing Rules.

Where a shareholder's purchase of the Company's voting shares violates the provisions of Article 63, paragraphs 1 and 2 of the Securities Law, the shares held in excess of the specified proportion shall not carry any voting rights for a period of thirty-six months from the date of purchase and shall not be counted towards the total number of voting shares represented at a general meeting.

The Board of Directors, independent non-executive directors, and shareholders holding 1% or more of the voting shares, or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit shareholders' voting rights. The solicitation of shareholders' voting rights shall fully disclose information such as the specific voting intention to the persons being solicited. It is prohibited to solicit shareholders' rights publicly for consideration or in a disguised form for consideration. Except under statutory conditions, the Company shall not impose a minimum shareholding requirement for the solicitation of voting rights.

When a general meeting considers matters concerning connected transactions, the connected shareholders and their close associates (as defined in the Listing Rules) shall not participate in the voting, and the number of voting shares they represent shall not be included in the total number of valid votes; The resolution of the general meeting shall state the voting results of the non-connected shareholders.

BOARD OF DIRECTORS

Directors

The Company's directors may include executive directors, non-executive directors and independent non-executive directors. A non-executive Director refers to a Director who does not hold any management position in the Company, while an independent non-executive Director refers

to a person who meets the requirements stipulated in the Articles of Association. Directors of the Company shall be natural persons. No one shall serve as a director of the Company if any of the following circumstances exists:

(i) a person with no or limited capacity for civil conduct;
(ii) a person who, for corruption, bribery, embezzlement, misappropriation of property or for disrupting the socialist market economic order, has been sentenced to criminal penalties, or who has been deprived of political rights for a crime and not more than 5 years have elapsed since the expiry of the enforcement period; or who has been given a suspended sentence and not more than 2 years have elapsed since the expiry of the probation period;
(iii) a person who served as a director, factory manager or general manager of a company or enterprise which is under bankruptcy liquidation and was personally liable for the bankruptcy of such company or enterprise, where not more than 3 years have elapsed since the completion of the bankruptcy liquidation of such company or enterprise;
(iv) a person who served as the legal representative of a company or enterprise whose business license was revoked or which was ordered to close down for violation of law, and was personally liable therefor, where not more than 3 years have elapsed since the date of such revocation or closing down;
(v) a person who has an overdue and outstanding personal debt of a substantial amount and has been listed as a person subject to enforcement for breach of trust by a People's Court;
(vi) having been subject to a securities market entry ban imposed by the CSRC or other regulatory authorities, where the term of the ban has not yet expired;
(vii) having been subject to administrative penalties by the CSRC within the last three years;
(viii) having been publicly censured or criticized by public notice three or more times by a stock exchange within the last three years;
(ix) having been publicly identified by a stock exchange or regulatory authority of the place where the Company's shares are listed as unsuitable to serve as a director of the Company;
(x) being unable to ensure sufficient time and energy can be devoted to the Company's affairs during his/her term of office to effectively perform the various duties required of a director;
(xi) other circumstances stipulated by laws, administrative regulations, departmental rules or the securities regulatory rules of the place where the Company's shares are listed.

If a director is elected or appointed in violation of the aforementioned provisions, such election, appointment or engagement shall be invalid. If any of the circumstances described in this article arises during a director's term of office, the Company shall remove such director from his/her duties, and terminate the performance of his/her duties.

Directors shall be elected or replaced by the general meeting and may be removed from office by an ordinary resolution of the general meeting before the expiration of their term of office (including any executive director), provided that such removal is without prejudice to any claim for damages such director may have under any contract. The term of office of a Director shall be three years. Upon the expiration of his/her term of office, a Director shall be eligible for re-election in accordance with the securities regulatory rules of the place where the Company's shares are listed. When a general meeting votes on the election of two or more directors, the cumulative voting system shall be implemented; when a general meeting elects directors by cumulative voting, the voting for independent non-executive directors and other directors shall be conducted separately. However, the term of an independent non-executive Director shall not exceed nine years. Subject to compliance with the relevant laws, regulations and securities regulatory rules of the place where the Company's shares are listed, shareholders shall have the right to remove any director (including a managing director or other executive director) before the expiration of his/her term of office by way of an ordinary resolution at a general meeting.

A director's term of office shall commence on the date of his/her assumption of office and expire upon the end of the term of the then current session of the Board of Directors. If a successor to a Director is not elected in a timely manner upon the expiration of his/her term of office, the

original director shall continue to perform his/her duties as a Director in accordance with the provisions of laws, administrative regulations, departmental rules and the Articles of Association until the newly elected Director takes office.

Any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Directors may concurrently hold the position of general manager or other senior management personnel, provided that the aggregate number of Directors who also serve as general manager or other senior management personnel shall not exceed one-half of the total number of directors of the Company.

If the Company has three hundred or more employees, the members of the Board of Directors shall include an employee representative of the Company.

Independent non-executive Directors shall represent at least one-third of the members of the Board of Directors. At least one of the independent non-executive Directors shall have appropriate professional qualifications in accounting or related financial management expertise. Independent non-executive Directors must be independent and shall not have any relationship with the Company or any of its substantial shareholders that may interfere with the exercise of their independent and objective judgment. Independent non-executive Directors shall possess sufficient commercial or professional experience to fulfill their responsibilities, and shall faithfully perform their duties and safeguard the interests of the Company. They shall pay particular attention to protecting the lawful rights and interests of public shareholders and ensure that the interests of all shareholders are fully represented. At least one independent non-executive Director shall be ordinarily resident in Hong Kong. Matters concerning the qualifications for office, nomination and election procedures, term of office, resignation and powers of independent non-executive Directors shall be governed by the relevant provisions of laws, administrative regulations, departmental rules, the Listing Rules, and other securities regulatory rules of the place where the Company's shares are listed. Unless otherwise provided for in the Articles of Association, the provisions of the Articles of Association regarding the qualifications and obligations of Directors shall apply to independent non-executive Directors. Matters relating to independent non-executive Directors shall be governed by the relevant provisions of laws, administrative regulations, relevant regulatory authorities and stock exchanges, and shall be specified in the Company's working system for independent non-executive Directors.

Board of Directors

The Company shall establish a Board of Directors, which shall be responsible to the general meeting. The Board of Directors shall consist of 12 Directors, including one Chairman and 4 independent non-executive Directors. The composition and size of the Board of Directors shall comply with the provisions of the securities regulatory rules of the place where the Company's shares are listed.

The Board of Directors shall exercise the following powers and functions:

(i) to convene general meetings and to report on its work to the general meetings;
(ii) to implement the resolutions of the general meetings;
(iii) to decide on the Company's business plans and investment proposals;
(iv) to formulate the Company's profit distribution plans and loss recovery plans;
(v) to formulate proposals for the increase or reduction of the Company's registered capital and the issue of bonds or other securities and for the listing of its securities;
(vi) to formulate proposals for major acquisitions, repurchase of the Company's shares, or merger, division, dissolution and change of corporate form of the Company;
(vii) to decide, as required under the Listing Rules and other applicable securities regulatory rules of the place(s) where the Company's shares are listed, or within the scope of authorization from the general meeting, on matters such as the Company's external

investments, acquisition or disposal of assets, mortgage of assets, external guarantees, entrusted wealth management, related party (connected) transactions, and external donations;

(viii) to decide on the establishment of the Company's internal management structure;

(ix) to appoint or dismiss the Company's general manager and to decide on matters concerning his/her remuneration, rewards and penalties; based on the nomination of the general manager, to appoint or dismiss other senior management personnel of the Company and to decide on matters concerning their remuneration, rewards and penalties;

(x) to formulate the basic management system of the Company;

(xi) to formulate proposals for amendments to the Company's Articles of Association;

(xii) to manage the Company's information disclosure matters;

(xiii) to propose to the general meeting the appointment or replacement of the accounting firm for the Company's audit;

(xiv) to hear the work reports of the Company's general manager and to inspect the general manager's work;

(xv) to formulate and review the Company's corporate governance policies and practices, and to make recommendations to the Board;

(xvi) to review and monitor the training and continuous professional development of Directors and senior management;

(xvii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(xviii) to develop, review and monitor the code of conduct and compliance manual (if any) for employees and Directors;

(xix) to review the Company's compliance with the Corporate Governance Code and the disclosures in the Corporate Governance Report; and

(xx) other powers granted by laws, administrative regulations, departmental rules, the Listing Rules or the Articles of Association.

Matters exceeding the scope of authorization granted by the general meeting shall be submitted to the general meeting for deliberation.

The chairman of the Board shall be elected by the affirmative vote of more than half of all Directors.

The chairman of the Board shall exercise the following powers and functions:

(i) to preside over general meetings and to convene and preside over meetings of the Board of Directors;

(ii) to supervise and inspect the implementation of resolutions of the Board of Directors;

(iii) other powers granted by laws, administrative regulations, departmental rules, the Listing Rules, the Articles of Association or the Board of Directors.

If the chairman is unable or fails to perform his/her duties, a director jointly elected by more than half of the directors shall perform such duties.

The Board of Directors shall hold at least four meetings each year, to be convened by the chairman, with at least 14 days' prior written notice given to all directors before the meeting.

Shareholders representing one-tenth or more of the voting rights, one-third or more of the Directors, or the Audit Committee may propose to convene an extraordinary Board meeting. The chairman of the Board shall convene and preside over a Board meeting within 10 days of receiving the proposal.

A meeting of the Board of Directors may be held only if more than half of the Directors are present. Voting on resolutions of the Board of Directors shall be conducted on the basis of one vote per person. A resolution of the Board of Directors must be passed by more than half of all directors. In the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

Resolutions of the Board of Directors shall be passed by a vote conducted in writing or by a show of hands.

Meetings of the Board of Directors shall be attended by the directors in person; If a Director is unable to attend a meeting for any reason, he/she shall prudently select and appoint another Director in writing to attend on his/her behalf. An independent non-executive Director shall not appoint a non-independent non-executive Director as his/her proxy. The instrument of proxy shall specify the name of the proxy, the matters to be proxied, the scope of authority and the period of validity, and shall be signed or sealed by the appointor; With respect to matters to be voted on, the appointor shall expressly indicate in the instrument of proxy his/her voting instructions to approve, oppose or abstain on each matter. A Director shall not grant or accept a proxy without voting instructions, a discretionary proxy, or a proxy with an unclear scope of authority. A Director shall not be absolved of his/her responsibilities for matters to be voted on by appointing another Director as his/her proxy. A director attending a meeting on behalf of another shall exercise the rights of a director within the scope of the authorization. A director who neither attends a Board meeting nor appoints a representative to attend shall be deemed to have waived his/her voting right at that meeting.

A Director shall not accept proxies from more than two Directors to attend any one Board meeting. When considering a connected transaction, a non-connected Director shall not appoint a connected Director as his/her proxy.

Specialised Committees of the Board of Directors

The Board of Directors shall establish an Audit Committee, a Nomination Committee, and a Remuneration and Appraisal Committee, and may establish other relevant specialised committees such as a strategy committee as needed. Specialised committees shall be accountable to the Board of Directors, perform their duties in accordance with the Articles of Association and as authorized by the Board, and their proposals shall be submitted to the Board for deliberation and approval. The Audit Committee shall exercise the powers of the board of supervisors as stipulated in the PRC Company Law.

All members of a specialised committee shall be Directors, and the number of members of each committee shall be an odd number of not less than three. The responsibilities, composition and rules of procedure of the specialised committees shall be separately determined by the Board of Directors in accordance with the listing rules of the places where the shares of the Company are listed.

The Board of Directors shall be responsible for formulating the rules of procedure for each specialised committee, stipulating matters such as their composition, powers and procedures, thereby regulating their operations.

GENERAL MANAGER AND OTHER SENIOR MANAGEMENT

The Company shall have one general manager.

The Company's senior management personnel shall comprise the general manager, chief operating officer, chief technology officer, chief financial officer, chief marketing officer, and secretary to the Board of Directors. The chief financial officer is the person responsible for the Company's financial matters.

The Company's senior management personnel shall be appointed or dismissed by the Board of Directors.

The provisions of the Articles of Association regarding circumstances disqualifying a person from serving as a director shall also apply to senior management. The provisions of the Articles of Association regarding the duties of loyalty and diligence of directors shall also apply to senior management.

Persons holding positions other than director in the entity of the Company's controlling shareholder or de facto controller shall not serve as senior management of the Company.

Each term of office for the Company's senior management personnel shall be three years, and they are eligible for re-appointment to serve consecutive terms.

The general manager shall be responsible to the Board of Directors and exercise the following powers and functions:

(i) to preside over the production, operation and management of the Company, to organise and implement the resolutions of the Board of Directors, and to report to the Board of Directors on their work;
(ii) to organise and implement the Company's annual business plans and investment proposals;
(iii) to formulate proposals for the setup of the Company's internal management structure and branch offices;
(iv) to formulate the Company's basic management system;
(v) to formulate and implement the Company's specific rules and regulations;
(vi) to propose to the Board of Directors the appointment or dismissal of other senior management personnel of the Company;
(vii) to decide on the appointment or dismissal of management personnel other than those who should be appointed or dismissed by the Board of Directors;
(viii) to decide on the appointment and dismissal of the Company's employees;
(ix) to exercise other powers granted by the Articles of Association and the Board of Directors.

The general manager shall attend meetings of the Board of Directors as a non-voting member.

The Company shall have a secretary to the Board of Directors, who is responsible for the preparation of general meetings and Board meetings, the custody of documents, the management of the Company's shareholder information, and handling information disclosure and other matters. The secretary to the Board of Directors shall comply with the relevant provisions of laws, administrative regulations, departmental rules and the Articles of Association.

Where a senior management member, in performing their duties for the Company, violates the provisions of laws, administrative regulations, departmental rules, the Listing Rules or the Articles of Association and thereby causes losses to the Company, they shall be liable for compensation. The senior management of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all its shareholders. If the senior management of the Company, due to failure to faithfully perform their duties or a breach of the duty of good faith, cause damage to the interests of the Company and its public shareholders, they shall be liable for compensation in accordance with the law.

FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT

Financial and Accounting System

The Company shall formulate its financial and accounting system in accordance with laws, administrative regulations and the provisions of relevant state departments. Where the Listing Rules or the securities regulatory authorities of the place where the Company's shares are listed provide otherwise, such provisions shall prevail.

The Company shall, at the end of each fiscal year, prepare a financial and accounting report, which shall be audited by an accounting firm in accordance with the law. Financial and accounting reports shall be prepared in accordance with the provisions of relevant laws, administrative regulations, departmental rules and the Listing Rules.

The Company shall, in accordance with the provisions of laws, administrative regulations, the rules of the CSRC, the Listing Rules and the securities regulatory rules of the place where the Company's shares are listed, submit, disclose and/or present to shareholders documents such as annual reports, interim reports, and preliminary results announcements.

The Company shall not establish any accounting books other than the statutory accounting books. The assets of the Company shall not be deposited in an account opened in the name of any individual.

Profit Distribution

When distributing its after-tax profits for the current year, the Company shall set aside 10% of its profits for the Company's statutory reserve fund. If the accumulated amount of the Company's statutory reserve fund exceeds 50% of the Company's registered capital, no further appropriation is required. If the company's statutory reserve fund is not sufficient to make up for the losses of previous years, the profits of the current year shall first be used to make up for the losses before the statutory reserve fund is appropriated in accordance with the preceding paragraph. After appropriating the statutory reserve fund from its after-tax profits, the Company may, upon a resolution of the general meeting, also appropriate a discretionary reserve fund from its after-tax profits.

The after-tax profit of the Company remaining after making up for losses and making appropriations to the reserve fund shall be distributed to shareholders in proportion to their respective shareholdings, save as otherwise provided for in the Articles of Association.

If the general meeting, in violation of the preceding paragraph, distributes profits to shareholders before the Company makes up for its losses and makes appropriations to the statutory reserve fund, shareholders must return to the Company the profits distributed in violation of the provisions; if losses are caused to the Company, the shareholders and the responsible directors and senior management shall be liable for compensation.

The basic principles of the Company's profit distribution policy are as follows: the Company's profit distribution shall place emphasis on reasonable investment returns for investors; the profit distribution policy shall maintain continuity and stability, while also taking into account the Company's long-term interests, the overall interests of all shareholders, and the Company's sustainable development.

The Company's profit distribution policy is to distribute dividends in cash or in the form of shares.

The shares of the Company held by the Company itself shall not participate in profit distribution The Company shall appoint one or more receiving agents in Hong Kong for the holders of its H Shares. The receiving agent(s) shall, on behalf of the relevant holders of H Shares, receive and hold in custody dividends and other amounts payable by the Company in respect of the H Shares, pending payment to such H Share holders. The receiving agent(s) appointed by the Company shall meet the requirements of the laws, regulations and securities regulatory rules of the place where the Company's shares are listed.

The Company's reserve fund shall be used to make up for the Company's losses, expand the Company's production and operation, or be converted into an increase in the Company's capital. To make up for the Company's losses with the reserve fund, the discretionary reserve fund and the statutory reserve fund shall be used first; if they are still insufficient, the capital reserve may be used in accordance with the regulations. When the statutory reserve fund is converted to increase the registered capital, the remaining amount of such reserve fund shall not be less than 25% of the Company' s registered capital before the conversion.

Internal Audit System

The Company shall implement an internal audit system and appoint full-time audit personnel to conduct internal audit and supervision of the Company's financial income and expenditure and other economic activities.

The Company's internal audit system and the duties of the audit personnel shall be implemented upon approval by the Board of Directors. The head of audit shall be responsible to and report on their work to the Board of Directors.

Appointment of Accounting Firm

The Company shall engage an accounting firm qualified under applicable laws, regulations and the Listing Rules to conduct business such as auditing financial statements, verifying net assets, and providing other related consulting services, for a term of one year, which is renewable.

The appointment and dismissal of the accounting firm that undertakes the Company's audit business shall be decided by the general meeting.

The Company guarantees to provide the engaged accounting firm with true and complete accounting vouchers, accounting books, financial and accounting reports and other accounting information, and shall not refuse, conceal or misrepresent them.

The audit fees of the accounting firm shall be determined by the general meeting.

When the Company dismisses or does not re-engage an accounting firm, it shall notify the accounting firm 30 days in advance. When the Company's general meeting votes on the dismissal of the accounting firm, the accounting firm shall be allowed to state its opinion.

MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION

Merger, Division, Capital Increase and Capital Reduction

A merger of the Company may take the form of a merger by absorption or a merger by new establishment. A merger in which one company absorbs another is a merger by absorption, and the absorbed company is dissolved. A merger in which two or more companies merge to form a new company is a merger by new establishment, and the merging parties are dissolved.

For a merger of the Company, a merger agreement shall be signed by the merging parties, and a balance sheet and a list of assets shall be prepared. The Company shall, within 10 days from the date on which the merger resolution is made, notify its creditors, and shall, within 30 days, make a public announcement in a publicly circulated newspaper or on the National Enterprise Credit Information Publicity System. Creditors may, within 30 days from the date of receiving the notice, or for those who have not received the notice, within 45 days from the date of the public announcement, request the Company to repay its debts or provide a corresponding guarantee. In the event of a merger of the Company, the claims and debts of the merging parties shall be succeeded by the surviving company after the merger or the newly established company.

In the event of a division of the Company, its assets shall be divided accordingly. For a division of the Company, a balance sheet and a list of assets shall be prepared. The Company shall, within 10 days from the date on which the division resolution is made, notify its creditors, and shall, within 30 days, make a public announcement in a publicly circulated newspaper or on the National Enterprise Credit Information Publicity System. The debts of the Company prior to the division shall be borne jointly and severally by the companies existing after the division. However, this shall not apply where a written agreement reached between the Company and its creditors regarding the repayment of debts prior to the division provides otherwise.

When the Company needs to reduce its registered capital, it must prepare a balance sheet and a list of assets.

The Company shall, within 10 days from the date on which the resolution for registered capital reduction is made by the general meeting, notify its creditors, and shall, within 30 days, make a public announcement in a publicly circulated newspaper or on the National Enterprise Credit Information Publicity System. Creditors shall, within 30 days from the date of receiving the notice, or for those who have not received the notice, within 45 days from the date of the public announcement, have the right to demand the Company to repay its debts or provide a corresponding guarantee. When reducing its registered capital, the Company shall reduce shares correspondingly in proportion to the shares held by shareholders, unless otherwise provided by law or the Articles of Association. The Company's registered capital after a capital reduction shall not be less than the statutory minimum amount.

In the event of a merger or division of the Company, if there is a change in the registered matters, an application for registration of such change shall be made to the company registration authority in accordance with the law; If the Company is dissolved, an application for cancellation of the Company's registration shall be made in accordance with the law; If a new company is established, an application for registration of the establishment of the company shall be made in accordance with the law.

If the Company increases or reduces its registered capital, an application for registration of such change shall be made to the company registration authority in accordance with the law.

Dissolution And Liquidation

The Company shall be dissolved for the following reasons:

(i) other grounds for dissolution stipulated in the Articles of Association arise;
(ii) a resolution for dissolution is passed by the general meeting;
(iii) dissolution is required due to a merger or division of the Company;
(iv) its business license is revoked, it is ordered to close down or it is cancelled in accordance with the law;
(v) if the Company encounters serious difficulties in its operation and management, and its continued existence would cause substantial losses to the shareholders' interests, which cannot be resolved through other means, shareholders holding 10% or more of all the voting rights of the Company may request a People's Court to dissolve the Company.

Where the grounds for dissolution stipulated in the preceding paragraph arise for the company, it shall, within ten days, publicise the grounds for dissolution through the National Enterprise Credit Information Publicity System.

If the Company falls under the circumstance described in item (i) and (ii) of the preceding article, it may continue its existence by amending the Articles of Association. Amendment of the Articles of Association in accordance with the preceding provision shall require approval by more than two-thirds of the voting rights held by the shareholders present at the general meeting.

Where the Company is dissolved in accordance with items (i), (ii), (iv) and (v) of the preceding article, it shall, within 15 days from the date on which the ground for dissolution arises, establish a liquidation committee to conduct liquidation.

The liquidation committee shall be composed of Directors. Except where the Articles of Association provide otherwise or the general meeting resolves to elect other persons. If the persons responsible for liquidation fail to perform their obligations in a timely manner, causing losses to the Company or its creditors, they shall be liable for compensation.

The liquidation committee shall exercise the following powers during the liquidation period:

(i) to clear up the Company's assets and prepare a balance sheet and a list of assets respectively;
(ii) to notify and make public announcements to creditors;
(iii) to deal with the unfinished business of the Company related to the liquidation;
(iv) to pay off the taxes owed and the taxes incurred during the liquidation process;
(v) to clear up claims and debts;
(vi) to dispose of the Company's remaining assets after settling its debts;
(vii) to represent the Company in civil litigation activities.

The liquidation committee shall, within 10 days from the date of its establishment, notify the creditors, and shall, within 60 days, make a public announcement in a publicly circulated newspaper or on the National Enterprise Credit Information Publicity System. Creditors shall, within 30 days from the date of receiving the written notice, or for those who have not received the written notice, within 45 days from the date of the public announcement, declare their claims to the liquidation committee.

When declaring their claims, creditors shall explain the relevant matters of the claims and provide supporting materials. The liquidation committee shall register the claims. During the period for declaration of claims, the liquidation committee shall not make repayments to creditors.

After the liquidation committee has cleared up the Company's assets and prepared the balance sheet and the list of assets, it shall formulate a liquidation plan and submit it to the general meeting or the people's court for confirmation.

The remaining assets of the Company, after paying, in sequence, the liquidation expenses, employees' wages, social insurance premiums and statutory compensation, the taxes owed, and repaying the Company's debts, shall be distributed by the Company to the shareholders in proportion to their respective shareholdings.

During the liquidation period, the company shall continue to exist, but it shall not carry out operating activities unrelated to the liquidation. The Company's assets shall not be distributed to the shareholders before being used for repayment in accordance with the preceding paragraph.

After the liquidation committee has cleared up the Company's assets and prepared the balance sheet and the list of assets, if it discovers that the Company's assets are insufficient to repay its debts, it shall apply to the people's court for bankruptcy liquidation in accordance with the law. After the people's court has accepted the bankruptcy application, the liquidation committee shall hand over the liquidation affairs to the bankruptcy administrator designated by the people's court.

Upon completion of the Company's liquidation, the liquidation committee shall prepare a liquidation report, submit it to the general meeting or the People's Court for confirmation, and file it with the company registration authority to apply for the cancellation of the company's registration and publish an announcement of the Company's dissolution.

If the Company is declared bankrupt in accordance with the law, bankruptcy liquidation shall be carried out in accordance with the relevant laws on enterprise bankruptcy.

AMENDMENT OF ARTICLES OF ASSOCIATION

The Company shall amend its Articles of Association under any of the following circumstances:

(i) after the Company Law, the Listing Rules or relevant laws and administrative regulations are amended, the matters stipulated in the Articles of Association are in conflict with the provisions of the amended laws and administrative regulations;
(ii) the circumstances of the Company have changed, such that they are inconsistent with the matters recorded in the Articles of Association;
(iii) the general meeting resolves to amend the Articles of Association.

Any amendment to the Articles of Association approved by a resolution of the general meeting that is subject to examination and approval by the competent authorities shall be submitted to the competent authorities for approval; if it involves matters subject to registration by the Company, the change of registration shall be effected in accordance with the law.

The Board of Directors shall amend the Articles of Association in accordance with the resolution of the general meeting to amend the Articles of Association and the approval opinions of the relevant competent authorities.

After the Articles of Association are amended, the Board of Directors shall promptly arrange for the filing of the same with the company registration authority for its record.

If the amendment to the Articles of Association involves information required to be disclosed by laws and regulations, it shall be announced as required.

APPLICATION OF THE UNCERTIFICATED SECURITIES MARKET REGIME

Save as otherwise mandatorily provided by the laws of the PRC and other applicable laws, in respect of the H Shares covered by the register of shareholders of H Shares maintained by the Company in Hong Kong, if any provision of the Articles of Association is in conflict or inconsistent with the applicable provisions of the Uncertificated Securities Market regime (whether such provisions are mandatory or enabling), such applicable provisions shall prevail to the extent of such conflict or inconsistency. Where the Articles of Association do not make provisions for any matter required or permitted by any applicable provisions of the Uncertificated Securities Market regime, to the extent permitted by the laws of the PRC and other applicable laws, such matter shall be deemed to be required or permitted by the Articles of Association in accordance with the nature of such applicable provisions.

A. FURTHER INFORMATION ABOUT OUR COMPANY

1. Incorporation of our Company

Our Company's predecessor, Changzhou Microintelligence Co., Ltd.* (常州微億智造科技有限公司), was established in the PRC on August 16, 2018, with an initial registered capital of RMB20,000,000, and was held as to 40%, 30%, 25% and 5% by Mr. Wang Mingxi (王明喜), Changzhou ASFS, Ms. Huang Yichao (黃逸超) and Mr. Wu Junwen (鄔均文), respectively. On September 22, 2025, pursuant to the promoter's agreement among the then Shareholders, our predecessor company was converted into a joint stock limited company with limited liability under the laws of the PRC under the name of Changzhou Microintelligence Co., Ltd (常州微億智造科技股份有限公司), namely our Company. For details, see "History, Development and Corporate Structure — Major Shareholding Changes of Our Company" in this prospectus.

The registered office and headquarters of our Company in the PRC is located at Floor 2, Building 4 Changzhou Big Data Industrial Park, No. 280 Yulong South Road, Zhonglou Economic Development Zone, Changzhou, Jiangsu Province, PRC. Our Company has been registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance, and our principal place of business in Hong Kong is at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong. Ms. Tsang Wing Man (曾穎雯) has been appointed as the representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong. The address for service of process on our Company in Hong Kong is the same as our principal place of business in Hong Kong as set out above.

As our Company was established in the PRC, its operations are subject to the relevant laws and regulations of mainland China. A summary of the relevant aspects of laws and regulations of mainland China and the Articles of Association is set out in this prospectus.

2. Changes in the share capital of our Company

The initial registered capital of our predecessor company was RMB20,000,000 as of the date of its incorporation. On September 22, 2025, our Company was converted to a joint stock company with limited liability. Our total issued share capital was RMB300,000,000 divided into 300,000,000 Shares with a nominal value of RMB1.00 each. Following the completion of the Agilebot Acquisition, and as of the Latest Practicable Date, the total issued share capital of our Company was 335,481,556 Shares.

The following alterations in the total issued share capital of our Company have taken place within the two years immediately preceding the date of this prospectus:

On May 23, 2025, our registered capital was increased to RMB45,699,700.13.

On July 21, 2025, our registered capital was increased to RMB54,488,104.01.

On August 12, 2025, our registered capital was increased to RMB60,931,581.68.

On September 22, 2025, our registered capital was increased to RMB300,000,000.

On November 18, 2025, our registered capital was increased to RMB335,481,556.

Save as disclosed above, there has been no alteration in the share capital of our Company within two years immediately preceding the date of this prospectus. For details of changes in share capital of our Company and our predecessor company, see "History, Development and Corporate Structure" of this prospectus.

3. Resolutions Passed by Our Shareholders' General Meeting in Relation to the Global Offering

At the general meeting of the Shareholders held on September 22, 2025, the following resolutions, among other things, were duly passed:

(i) the issue by the Company of H Shares with a nominal value of RMB1.00 each and such H Shares be listed on the Stock Exchange;

(ii) the number of H Shares to be issued shall be no more than 25% of the total issued share capital of our Company as enlarged by the Global Offering, and the grant of the Over-allotment Option in respect of no more than 25% of the number of H Shares issued pursuant to the Global Offering;

(iii) authorization of the Board or its authorized individuals to handle all matters relating to, among other things, the Global Offering, the issue and listing of H Shares on the Stock Exchange;

(iv) subject to the completion of the Global Offering, the conditional adoption of the revised Articles of Association, which shall become effective on the Listing Date, and the authorization to the Board to amend the Articles of Association in accordance with the requirements of the relevant laws and regulations and the Listing Rules; and

(v) subject to the completion of the Global Offering, the granting of a general mandate to the Board to allot and issue and deal with H Shares at any time within a period up to the date of the conclusion of the next annual general meeting of the Shareholders after the Global Offering and Listing or the date on which the Shareholders pass a resolution to revoke or change such mandate, whichever is earlier, upon such terms and conditions and for such purposes and to such persons as the Board in their absolute discretion deem fit, and to make necessary amendments to the Articles of Association, provided that the number of H Shares to be issued shall not exceed 20% of the number of the H Shares in issue as at the Listing Date.

At the general meeting of the Shareholders held on November 16, 2026, the following resolutions was duly passed:

(i) subject to the completion of the Global Offering, the granting of a general mandate to the Board to repurchase H Shares issued on the Stock Exchange with an aggregate number of not exceeding 10% of the number of the total issued H Shares as at the Listing Date.

Explanatory Statement on Repurchase of Our Own Securities

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this Prospectus concerning the repurchase of our own securities.

(a). Reasons for repurchase

The Directors believe that it is in the best interests of the Company and its shareholders to have authority to repurchase H Shares in the market when appropriate. Depending on market conditions and funding arrangements, such repurchases may enhance the Company's net asset value per share and/or earnings per share, strengthen investor confidence in the Company and have a positive effect on maintaining the Company's reputation in the capital market. Repurchases will only be made when the Directors believe they will benefit the Company and its shareholders as a whole.

(b). Exercise of the general mandate to repurchase Shares

Subject to the passing of the special resolution approving the grant of the general mandate to repurchase Shares at annual general meetings, the Board will be granted the general mandate to repurchase Shares until the end of the relevant period. The general mandate to repurchase Shares would expire on the earlier of:

(i) the conclusion of the Company's first annual general meeting following that special resolution;
(ii) the expiry of 12 months from passing that special resolution;
(iii) the expiry of the period within which the Company is required by applicable law or its Articles of Association to hold that annual general meeting; or
(iv) the date on which shareholders revoke or vary the mandate by special resolution in general meeting.

Furthermore, we need to complete registration and approval procedures with relevant government authorities for the actual grant of the repurchase mandate to the Board, as applicable.

The exercise in full of the general mandate to repurchase H Shares (on the basis of 372,757,356 Shares in issue as of the Listing Date and no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the next annual general meeting) would result in a maximum of 37,275,735 H Shares being repurchased by the Company during the relevant period, being the maximum of 10% of the total H Shares in issue immediately following the completion of the Global Offering (excluding the additional Shares which may be issued pursuant to the exercise of the Over-allotment Option).

(c). Source of funds

In repurchasing its H Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by its Articles of Association to repurchase its Shares. Any shares to be repurchased will be cancelled or transferred if allowed by the Articles of Association and applicable laws and regulations. Any repurchases by the Company may only be made out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

(d). Trading restrictions

The Company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, the Company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange.

The Listing Rules also prohibit a listed company from repurchasing its securities on the Stock Exchange if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange.

The Company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

The recently amended Listing Rules provide that a listed issuer may use a general mandate approved by its shareholders to re-sell those repurchased shares held in treasury.

(e). Suspension of repurchase

A listed company shall not repurchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of: (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), until the date of the results announcement, the company may not repurchase its shares on the Stock Exchange unless there are exceptional circumstances.

(f). Close associates and core connected persons

None of our Directors or, to the best of their knowledge having made all reasonable inquiries, any of their close associates have a present intention, in the event the general mandate to repurchase Shares is approved, to sell any Shares to our Company.

No core connected person of our Company has notified our Company that they have a present intention to sell Shares to our Company, or have undertaken to do so, if the general mandate to repurchase Shares is approved.

The Company shall not knowingly purchase its shares on the Stock Exchange from a core connected person (namely a director, supervisor, chief executive or substantial shareholder of the company or any of its subsidiaries, or a close associate of any of them), and a core connected person shall not knowingly sell their interest in shares of the company to it.

(g). Status of repurchased Shares

Any shares to be repurchased will be cancelled or kept as treasury shares, subject to the Articles of Association, the Listing Rules and any other applicable laws and regulations.

(h). Takeover implications

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the general mandate to repurchase Shares.

(i). General

If the general mandate to repurchase Shares were to be carried out in full at any time, there may be a material and adverse impact on our working capital or gearing position (as compared with the position disclosed in our most recent published audited accounts). However, our Directors do not propose to exercise the general mandate to repurchase Shares to such an extent as would have a material and adverse effect on our working capital or gearing position.

Our Directors will exercise the general mandate to repurchase Shares in accordance with the Listing Rules and the applicable laws in the PRC.

4. Changes in Share Capital of Our Subsidiaries

Our subsidiaries are set out in the Accountant's Report, see "Appendix I — Accountant's Report". Save for the subsidiaries mentioned in "Appendix I — Accountant's Report", our Company has no other subsidiaries.

Save as disclosed above and in "History, Development and Corporate Structure", there have been no other alterations in the registered capital of our subsidiaries within the two years immediately preceding the date of this prospectus.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The Group has 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 which are or may be material:

(a) the capital increase agreement dated December 25, 2024 entered into between our predecessor company (namely, Changzhou Microintelligence Co., Ltd. (常州微億智造科技有限公司)) and (i) Industrial Machinery Industry Investment Fund (Limited Partnership) (工業母機產業投資基金(有限合夥)) ("**Industrial Machinery Fund**"), (ii) Mr. Pan Zhengyi (潘正頤), Changzhou ASFS Enterprise Management Consulting Co., Ltd. (常州阿思菲思企業管理諮詢有限公司) (collectively, "**Founding Shareholders**"), (iii) Mr. Zhang Zhiqi (張志琦), Shanghai Zhice Enterprise Management Center (Limited Partnership) (上海志策企業管理中心(有限合夥)), Shanghai Weiyong Enterprise Management Center (Limited Partnership) (上海微湧企業管理中心(有限合夥)) (collectively, "**Management Shareholders**"), pursuant to which Industrial Machinery Fund agreed to subscribe for the increased registered capital of our predecessor company in the amount of RMB6,277,431.34 at a consideration of RMB250 million;

(b) the capital increase agreement dated January 30, 2025 entered into between our predecessor company (namely, Changzhou Microintelligence Co., Ltd. (常州微億智造科技有限公司)) and (i) Shenzhen Innovation Capital Investment Co., Ltd. (深圳市創新資本投資有限公司) ("**Shenzhen Innovation Capital**"), Shenzhen Venture Capital SME Development Fund (Xinjiang) Limited Partnership (深創投中小企業發展基金(新疆)有限合夥企業) ("**Shenzhen Venture Capital SME**"), (ii) the Founding Shareholders, (iii) the Management Shareholders, pursuant to which Shenzhen Innovation Capital agreed to subscribe for the increased registered capital of our predecessor company in the amount of RMB502,194.51 at a consideration of RMB20 million, and Shenzhen Venture Capital SME agreed to subscribe for the increased registered capital of our predecessor company in the amount of RMB2,008,778.03 at a consideration of RMB80 million;

(c) the capital increase agreement dated April 18, 2025 entered into between our predecessor company (namely, Changzhou Microintelligence Co., Ltd. (常州微億智造科技有限公司)) and (i) Xuzhou Shengchuang Investment Fund Partnership Enterprise (Limited Partnership) (徐州盛創投資基金合夥企業(有限合夥)) ("**Xuzhou Investment**"), (ii) the Founding Shareholders, (iii) the Management Shareholders, pursuant to which Xuzhou Investment agreed to subscribe for the increased registered capital of our predecessor company in the amount of RMB502,194.51 at a consideration of RMB20 million;

(d) the capital increase agreement dated April 30, 2025 entered into between our predecessor company (namely, Changzhou Microintelligence Co., Ltd. (常州微億智造科技有限公司)) and (i) Chongqing Science and Technology Achievement Conversion Equity Investment Fund (Limited Partnership) (重慶科技成果轉化股權投資基金(有限合夥)) ("**Chongqing Conversion**"), (ii) the Founding Shareholders, (iii) the Management Shareholders, pursuant to which, among others, Chongqing Conversion agreed to subscribe for the increased registered capital of our predecessor company in the amount of RMB909,776.37 at a consideration of RMB36,232,032;

(e) the capital increase agreement dated April 30, 2025 entered into between our predecessor company (namely, Changzhou Microintelligence Co., Ltd. (常州微億智造科技有限公司)) and (i) Linghang Xinghan Chongqing Enterprise Management Center (Limited Partnership) (領航星瀚重慶企業管理中心(有限合夥)) ("**Linghang Xinghan**"), (ii) the Founding Shareholders, (iii) the Management Shareholders, pursuant to which, among others, Linghang Xinghan agreed to subscribe for the increased registered capital of our predecessor company in the amount of RMB7,050.76 at a consideration of RMB280,798;

(f) the capital increase agreement dated May 9, 2025 entered into between our predecessor company (namely, Changzhou Microintelligence Co., Ltd. (常州微億智造科技有限公司)) and (i) Puhua Fengqi (Ningbo) Venture Capital Fund Partnership (Limited Partnership) (普華鳳起(寧波)創業投資基金合夥企業(有限合夥)) ("**Puhua Capital**"), (ii) the Founding Shareholders, (iii) the Management Shareholders, pursuant to which Puhua Capital agreed to subscribe for the increased registered capital of our predecessor company in the amount of RMB1,506,583.52 at a consideration of RMB60 million;

(g) the capital increase agreement dated May 9, 2025 entered into between our predecessor company (namely, Changzhou Microintelligence Co., Ltd. (常州微億智造科技有限公司)) and (i) Wuxi Liangxi Science and Technology City Hongtai Xinzhi Investment Partnership Enterprise (Limited Partnership) (無錫市梁溪科技城洪泰新智投資合夥企業(有限合夥)) ("**Wuxi Hongtai**"), Gongqingcheng Boying Investment Partnership Enterprise (Limited Partnership) (共青城博盈投資合夥企業(有限合夥)) ("**Gongqingcheng Boying**"), (ii) the Founding Shareholders, (iii) the Management Shareholders, pursuant to which, among others, Wuxi Hongtai agreed to subscribe for the increased registered capital of our predecessor company in the amount of RMB3,013,167.04 at a consideration of RMB120 million, and Gongqingcheng Boying agreed to subscribe for the increased registered capital of our predecessor company in the amount of RMB2,510.97 at a consideration of RMB100,000;

(h) the capital increase agreement dated May 21, 2025 entered into between our predecessor company (namely, Changzhou Microintelligence Co., Ltd. (常州微億智造科技有限公司)) and (i) Changzhou Songhe Angel Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (常州市松禾天使創業投資合夥企業(有限合夥)) ("**Songhe Angel**") and Changzhou Huada Songhe Venture Capital Partnership (Limited Partnership) (常州市華大松禾創業投資合夥企業(有限合夥)) ("**Changzhou Songhe**"), (ii) the Founding Shareholders, (iii) the Management Shareholders, pursuant to which, among others, Songhe Angel agreed to subscribe for the increased registered capital of our predecessor company in the amount of RMB251,097.25 at a consideration of RMB10 million, and Changzhou Songhe agreed to subscribe for the increased registered capital of our predecessor company in the amount of RMB251,097.25 at a consideration of RMB10 million;

(i) the Framework Agreement dated June 11, 2025, entered into between our predecessor company (namely, Changzhou Microintelligence Co., Ltd. (常州微億智造科技有限公司)) and (i) Wave Cyber (Shanghai) Co., Ltd. (上海唯賽勃環保科技股份有限公司), Si Yuzhen (斯玉珍), Shanghai Huju Intelligent Technology Co., Ltd. (上海虎據智慧科技有限公司), Li Wanting (李婉婷), Cai Ning (蔡寧), Zhou Jinbo (周金波), Wang Xiaojuan (王小娟), Chen Bo (陳波), He Yan (賀岩), Zhang Meizhen (張梅珍), Zhou Qin (周勤), Yu Mei (于梅), Chen Jieyin (陳杰胤), He Xiaoqin (何曉琴), Chen Hongmin (陳宏民), Wang Qin (王琴), Wang Dechun (王德春), Gu Wen (顧聞), Hu Shanzi (胡山紫), Ling Yinhua (凌銀華), Fu Qijun (傅起俊), and Gong Shaoqiu (龔劭秋) (collectively, "**Investors**"), (ii) Agilebot Robotics Co., Ltd. (上海捷勃特機器人有限公司) ("**Agilebot**"), (iii) Rtimeman Intelligent Control Technology Co., Ltd. (實時俠智能控制技術有限公司) ("**Rtimeman**"), Shanghai Jiebote Enterprise Management Partnership (Limited Partnership) (上海捷勃特企業管理合夥企業(有限合夥)) ("**Shanghai Jiebote**"), (iv) Sun Minqiao (孫敏巧), pursuant to which our predecessor company intended to acquire 100% of the equity interest in Agilebot from the Investors, Rtimeman, Shanghai Jiebote, Sun Minqiao (孫敏巧);

(j) the equity purchase agreement dated June 11, 2025 entered into between our predecessor company (namely, Changzhou Microintelligence Co., Ltd. (常州微億智造科技有限公司)) and (i) the Investors, (ii) Agilebot, (iii) Rtimeman, Shanghai Jiebote, (iv) Sun Minqiao (孫敏巧), pursuant to which our predecessor company agreed to acquire 20.2899% of the equity interest in Agilebot from the Investors and Rtimeman for RMB224,000,000;

(k) the acquisition by way of cash and capital increase via share swap agreement dated November 10, 2025 entered into between our Company and (i) Rtimeman, Shanghai Jiebote, Sun Minqiao (孫敏巧), (ii) Agilebot, pursuant to which our Company agreed to acquire 79.7101% of the equity interest in Agilebot from Rtimeman, Shanghai Jiebote and Sun Minqiao (孫敏巧) for RMB381,000,000 worth of cash and share capital of our Company; and

(l) the Hong Kong Underwriting Agreement.

Intellectual property rights of our Group

As of the Latest Practicable Date, our Group has registered, or has applied for the registration of the following intellectual property rights which, in the opinion of our Directors, are material to our business.

(a) Trademarks

As of the Latest Practicable Date, set out below are trademarks which, in the opinion of our Directors, are material to our business.

No.	Trademark	Class	Registered Owner	Place of Registration	Registration Number	Expiry Date
1.	微亿智造 MICRO-INTELLIGENCE	41	our Company	PRC	80305774	February 20, 2035
2.	微亿工小匠	35	our Company	PRC	72381118	December 27, 2033
3.	微亿工小匠	9	our Company	PRC	72370729	January 6, 2034
4.	微亿工小匠	42	our Company	PRC	72364492	December 27, 2033
5.	微亿工小匠	7	our Company	PRC	72362384	January 6, 2034
6.	微亿灵眸	9	our Company	PRC	68359019	May 27, 2033
7.	微亿灵眸	7	our Company	PRC	68352779	May 20, 2033
8.	微亿灵眸	35	our Company	PRC	68349825	May 20, 2033
9.	微亿灵眸	42	our Company	PRC	68343250	May 20, 2033
10.	微亿智造 MICRO-INTELLIGENCE	41	our Company	PRC	67972191	July 6, 2034
11.	微亿智造 MICRO-INTELLIGENCE	40	our Company	PRC	62873161	July 13, 2033
12.	微亿智造 MICRO-INTELLIGENCE	37	our Company	PRC	62850108	July 13, 2033
13.	微亿智造 MICRO-INTELLIGENCE	38	our Company	PRC	62848807	July 13, 2033
14.	微亿智造 MICRO-INTELLIGENCE	16	our Company	PRC	62844384	July 13, 2033

No.	Trademark	Class	Registered Owner	Place of Registration	Registration Number	Expiry Date
15.		9	our Company	PRC	58993623	July 27, 2032
16.		40	our Company	PRC	50412198	September 13, 2031
17.		16	our Company	PRC	50401019	July 27, 2031
18.		42	our Company	PRC	48294334	June 6, 2032
19.		42	our Company	PRC	48287842	February 6, 2032
20.		9	our Company	PRC	47423782	February 6, 2032
21.		9	our Company	PRC	47286934	April 6, 2031
22.		9	our Company	PRC	47286934A	April 6, 2031
23.		16	our Company	PRC	40083212	April 13, 2032
24.		38	our Company	PRC	40082804	March 20, 2030
25.		40	our Company	PRC	40076396	February 13, 2031
26.		37	our Company	PRC	40076362	February 13, 2031
27.		37	our Company	PRC	40072365	March 20, 2030
28.		40	our Company	PRC	40071626	March 20, 2030
29.		42	our Company	PRC	40063979	October 6, 2032
30.		42	our Company	PRC	40061796	April 13, 2032
31.		9	Jiangsu SVFactory	PRC	67645992	May 6, 2033
32.		42	Jiangsu SVFactory	PRC	67641141	May 6, 2033

No.	Trademark	Class	Registered Owner	Place of Registration	Registration Number	Expiry Date
33.	智云工小智	35	Jiangsu SVFactory	PRC	67640182	May 6, 2033
34.	智云工小智	9	Jiangsu SVFactory	PRC	67640009	May 6, 2033
35.	智云天工工小智	35	Jiangsu SVFactory	PRC	67633589	May 6, 2033
36.	智云工小智	42	Jiangsu SVFactory	PRC	67626343	May 6, 2033
37.	智云天工	5	Jiangsu SVFactory	PRC	66367131	January 27, 2033
38.		21、11、9、7、	Jiangsu SVFactory	PRC	60725496A	June 20, 2032
39.	SVFACTORY	41、42、16、	Jiangsu SVFactory	PRC	56506832	March 20, 2032
40.	智云天工	41、25、36、16、42	Jiangsu SVFactory	PRC	56488609	April 6, 2032
41.	微亿智造	35	Shanghai Weiyi	PRC	60746857	July 20, 2033
42.	微亿智造 MICRO-INTELLIGENCE	35	Shanghai Weiyi	PRC	40045145	March 27, 2031
43	AGILEBOT	41、42、7、9	Agilebot	PRC	51109457	August 13, 2031
44	Agilebot	7	Agilebot	PRC	51118738A	August 27, 2031
45	捷勃特	41、42、7、9	Agilebot	PRC	51118748	October 6, 2031
46	Agilebot	9	Agilebot	PRC	56179293	December 27, 2031
47	Agilebot	41	Agilebot	PRC	56179331	December 27, 2031
48	Agilebot	42	Agilebot	PRC	56190925	December 27, 2031
49	Agilebot	7	Agilebot	PRC	56192723	December 27, 2031
50		41	Agilebot	PRC	65112947	November 27, 2032
51		7	Agilebot	PRC	65118773	December 6, 2032

No.	Trademark	Class	Registered Owner	Place of Registration	Registration Number	Expiry Date
52		9	Agilebot	PRC	65120707	December 6, 2032
53		42	Agilebot	PRC	65136473	December 6, 2032
54	Hyper Ring	7	Agilebot	PRC	76242713	July 6, 2034
55	Hyper Ring	41	Agilebot	PRC	76256201	July 6, 2034
56		7, 9, 16, 35, 38, 40, 41, 42	our Company	Hong Kong	306969313	20 July, 2035

(b) Patent

As of the Latest Practicable Date, set out below are patents which, in the opinion of our Directors, are material to our business.

No.	Patent Name	Type	Patent Holder	Jurisdiction of registration	Patent Number	Date of Registration
1.	Image Acquisition Method, Apparatus, and Electronic Device (一種圖像採集方法、裝置及電子設備)	Invention Patent	our Company	PRC	ZL202410852293.X	June 28, 2024
2.	Imaging Method, Apparatus, Medium, and Device (一種成像方法、裝置、介質及設備)	Invention Patent	our Company	PRC	ZL202410073254.X	January 18, 2024
3.	Collision Detection Method and Apparatus for Path Planning (一種用於路徑規劃的碰撞檢測方法及裝置)	Invention Patent	our Company	PRC	ZL202311789547.X	December 25, 2023
4.	Large-Depth Spectrometer for Frequency-Domain Optical Coherence Tomography System and Its Application (用於頻域光學相干層析成像系統的大深度光譜儀及其應用)	Invention Patent	our Company	PRC	ZL202311660126.7	December 6, 2023
5.	Flying Snapshot Control Method and System Based on Flying Snapshot Robot (基於飛拍機器人的飛拍控制方法和系統)	Invention Patent	our Company	PRC	ZL202311308646.1	October 11, 2023
6.	Integrated Array Camera and Its Imaging Control Method (一體化陣列相機及其成像控制方法)	Invention Patent	our Company	PRC	ZL202310341953.3	April 3, 2023
7.	Spectral-Domain Optical Coherence Tomography Detection Method and System for Industrial Inspection (用於工業檢測的譜域光學相干層析成像檢測方法及系統)	Invention Patent	our Company	PRC	ZL202310248715.8	March 15, 2023
8.	Image Cropping Method and Apparatus for Industrial Quality Inspection (應用於工業質檢的切圖方法及裝置)	Invention Patent	our Company	PRC	ZL202310238834.5	March 14, 2023
9.	Flying Snapshot Control Method and System (飛拍控制方法和系統)	Invention Patent	our Company	PRC	ZL202310187680.1	March 2, 2023

No.	Patent Name	Type	Patent Holder	Jurisdiction of registration	Patent Number	Date of Registration
10.	Sample Generation Method and Sample Generation Apparatus in Industrial Inspection (工業檢測中的樣本生成方法、樣本生成裝置)	Invention Patent	our Company	PRC	ZL202310166825.X	February 27, 2023
11.	Defect Detection Method and System Based on Optical Coherence Tomography (基於光學相干層析的缺陷檢測方法及系統)	Invention Patent	our Company, Shenzhen Microintelligence	PRC	ZL202211512963.0	November 30, 2022
12.	Adaptive Photographing Path Planning Method and Apparatus for Appearance Inspection (一種用於外觀檢測的拍照路徑自適應規劃方法及裝置)	Invention Patent	Shanghai Microintelligence	PRC	ZL202310734823.6	June 20, 2023
13.	Product Defect Detection Method Based on Machine Learning Model in Industrial Quality Inspection Field (基於工業質檢領域機器學習模型的產品缺陷檢測方法)	Invention Patent	Jiangsu SVFactory	PRC	ZL202211388209.0	November 8, 2022
14.	Iterative Product Quality Detection Method and System Based on Database Synchronization of Quality Inspection Machines (基於質檢機數據庫同步的迭代產品質量檢測方法及系統)	Invention Patent	Jiangsu SVFactory	PRC	ZL202211365386.7	November 3, 2022
15.	Container-Based Distributed Training System and Its Construction Method (基於容器化實現分布式訓練系統及其構建方法)	Invention Patent	Jiangsu SVFactory	PRC	ZL202211269955.8	October 18, 2022
16.	Abnormal Image Detection Method and Apparatus in Industrial Quality Inspection (工業質檢中異常圖片的檢測方法及裝置)	Invention Patent	Jiangsu SVFactory	PRC	ZL202210407607.6	April 19, 2022
17.	Defect Sample Data Generation Method and Apparatus (缺陷樣本數據生成方法和裝置)	Invention Patent	our Company	PRC	ZL202111279404.5	November 1, 2021
18.	Detection Method for Identifying Special Point-like Defects (識別特殊點狀類缺陷的檢測方法)	Invention Patent	our Company	PRC	ZL202111252331.0	October 27, 2021
19.	Film-Covered Product Inspection System and Method Based on Optical Coherence Tomography (基於光學相干斷層掃描的覆膜產品檢測系統及檢測方法)	Invention Patent	our Company	PRC	ZL202111179308.3	October 11, 2021
20.	Optical Coherence Tomography Inspection System and Method for Transparent or Semi-Transparent Items (透明或半透明物品的光學相干斷層掃描檢測系統和方法)	Invention Patent	our Company	PRC	ZL202111179313.4	October 11, 2021
21.	A Lightweight Vision-Based Production Capacity Management Method For Industrial Internet of Things (一種工業物聯網下基於視覺的輕量級產能管控方法)	Invention Patent	our Company	PRC	ZL202111001174.6	August 30, 2021

No.	Patent Name	Type	Patent Holder	Jurisdiction of registration	Patent Number	Date of Registration
22.	Flying Snapshot Visual Imaging Detection System and Method for Large-Size Object Detection (用於檢測大尺寸物體的飛拍視覺成像檢測系統及方法)	Invention Patent	our Company	PRC	ZL202110967039.0	August 23, 2021
23.	Distributed Multi-Component Performance Testing Method and System (支持分佈式的多組件性能測試方法和系統)	Invention Patent	our Company	PRC	ZL202110568675.6	May 25, 2021
24.	Industrial Data Transmission System (工業數據傳輸系統)	Invention Patent	our Company	PRC	ZL202110433437.4	April 22, 2021
25.	Industrial Data Transmission System Suitable for Concurrent High-Rate Data (適用高速併發數據的工業數據傳輸系統)	Invention Patent	our Company	PRC	ZL202110433577.1	April 22, 2021
26.	Workpiece Contour Curve Fitting Method, Apparatus, and Medium for Workpiece Quality Inspection (適用於工件質檢的工件輪廓曲線擬合方法、裝置及介質)	Invention Patent	our Company	PRC	ZL202110417251.X	April 19, 2021
27.	Flying Snapshot Trigger Timing Determination Method and Apparatus (飛拍拍攝觸發點的確定方法和裝置)	Invention Patent	our Company	PRC	ZL202110337162.4	March 30, 2021
28.	A Machine Learning-Based Flying Snapshot Image Error Prediction Method (一種基於機器學習的飛拍圖像誤差預測方法)	Invention Patent	our Company	PRC	ZL202110254346.4	March 9, 2021
29.	A Method for Robust Multi-Target Template Acquisition for Industrial Component Vision (一種工業部件視覺多目標魯棒模板獲取的方法)	Invention Patent	our Company	PRC	ZL202110238757.4	March 4, 2021
30.	Flying Snapshot Trigger Point Determination Method and Apparatus (飛拍拍攝觸發點的確定方法和裝置)	Invention Patent	our Company	PRC	ZL202110236554.1	March 3, 2021
31.	Flying Snapshot Trigger Point Determination Method and Apparatus (飛拍拍攝觸發點的確定方法和裝置)	Invention Patent	our Company	PRC	ZL202110202550.1	February 24, 2021
32.	Positioning Method and Apparatus for Flying Snapshot Waypoints (用於飛拍拍攝點的定位方法和裝置)	Invention Patent	our Company	PRC	ZL202110179128.9	February 8, 2021
33.	Flying Snapshot Control Method and Apparatus (飛拍控制方法和裝置)	Invention Patent	our Company	PRC	ZL202110170039.8	February 8, 2021
34.	Annotation Conversion Method and Apparatus (標註轉換方法和裝置)	Invention Patent	our Company	PRC	ZL202110150601.0	February 4, 2021
35.	Searching Method and System for Shooting Waypoints During Flying Snapshot (用於飛拍過程中拍攝位點搜尋的方法和系統)	Invention Patent	Shanghai Microintelligence	PRC	ZL202110099733.5	January 25, 2021
36.	Method and System for Image Filtering During Flying Snapshot (用於飛拍過程中圖像篩選的方法和系統)	Invention Patent	Shanghai Microintelligence	PRC	ZL202110099734.X	January 25, 2021

No.	Patent Name	Type	Patent Holder	Jurisdiction of registration	Patent Number	Date of Registration
37.	Method, System, and Medium of Sample Construction for Semantic Segmentation Network Training (一種製作語義分割網訓練樣本的方法、系統及介質)	Invention Patent	Shanghai Microintelligence, our Company	PRC	ZL202011639418.9	December 31, 2020
38.	Method and Apparatus for Implementing Worker Services for Industrial IoT Data Transmission (工業物聯網數據傳輸Worker服務實現方法及裝置)	Invention Patent	our Company	PRC	ZL202011517436.X	December 21, 2020
39.	Industrial Scene 3D Model Rendering Method and Apparatus (工業場景3D模型渲染方法和裝置)	Invention Patent	our Company	PRC	ZL202011515377.2	December 21, 2020
40.	Container-Based Model Training, Testing, Tuning, and Deployment Method and Apparatus (基於容器的模型訓練測試調優和部署方法和裝置)	Invention Patent	Zhongke Zhengfang	PRC	ZL202011371610.4	November 30, 2020
41.	Workpiece Defect Detection Method and Apparatus (工件缺陷檢測方法及裝置)	Invention Patent	our Company	PRC	ZL202011351215.X	November 26, 2020
42.	Real-Time Industrial Data Acquisition System and Method (工業數據的實時採集系統和方法)	Invention Patent	our Company	PRC	ZL202011339299.5	November 25, 2020
43.	Optical Replication Method and Apparatus for Quality Inspection, and Quality Inspection Equipment (質檢用光學複製方法、裝置及質檢設備)	Invention Patent	our Company	PRC	ZL202011317631.8	November 23, 2020
44.	Data Warehouse System Based on Industrial Cloud-Edge Services (基於工業雲邊服務的數倉系統)	Invention Patent	our Company	PRC	ZL202011279546.7	November 16, 2020
45.	Quality Feature Processing Method Applicable to Deep Learning for Metal Injection Molding Sintered Products (適用於深度學習金屬注射成型燒結產品質量特徵處理方法)	Invention Patent	our Company	PRC	ZL202011200371.6	November 2, 2020
46.	Real-Time Industrial Production Data Processing Method and System Based on Flink SQL Engine (基於Flink SQL引擎的工業生產數據實時處理方法、系統)	Invention Patent	our Company	PRC	ZL202011196994.0	October 30, 2020
47.	Annotation Accuracy Identification Method and Apparatus for Image Defect Annotation Models (圖像缺陷標註模型的標註準確率識別方法、識別裝置)	Invention Patent	our Company	PRC	ZL202011192510.5	October 30, 2020
48.	A Data Transformation Framework System and Method for Network Transmission Under Industrial IoT (一種工業物聯網下網絡傳輸時數據轉化框架系統及其方法)	Invention Patent	our Company	PRC	ZL202011171127.1	October 28, 2020
49.	Image Dataset Defect Heatmap Visualization Method and Apparatus (圖像數據集缺陷熱點分佈顯示方法和裝置)	Invention Patent	our Company	PRC	ZL202011144671.7	October 23, 2020

No.	Patent Name	Type	Patent Holder	Jurisdiction of registration	Patent Number	Date of Registration
50.	Model Detection Method (模型檢測方法)	Invention Patent	Shanghai Microintelligence, our Company	PRC	ZL202010733677.1	July 27, 2020
51.	Management System, Method, and Computer-Readable Medium for Robot Body Parameters (機器人本體參數的管理系統、方法及計算機可讀介質)	Invention Patent	Agilebot	PRC	2022106422158	June 8, 2022
52.	Multi-Joint Robot and Its Zero-Position Calibration Method, Device, and Readable Medium (多關節機器人及其零位標定方法、裝置和可讀介質)	Invention Patent	Agilebot	PRC	2022106746246	June 14, 2022
53.	Trajectory Smoothing Transition Method, Device, and Computer-Readable Medium (軌跡圓滑過渡方法、裝置及計算機可讀介質)	Invention Patent	Agilebot	PRC	2022107042989	June 21, 2022
54.	Calibration Method, System, Device, and Storage Medium for Tool Coordinate System (工具坐標系的標定方法、系統、裝置及存儲介質)	Invention Patent	Agilebot	PRC	2022108416378	July 18, 2022
55.	Control Cabinet for Robot Drive and Its Assembly Method (一種用於機器人驅動的控制櫃及其組裝方法)	Invention Patent	Agilebot	PRC	2022109901277	August 18, 2022
56.	Multi-Joint Robotic Arm and Its Base Zero-Position Calibration Method, Device, and Readable Medium (多關節機械臂及其底座零位標定方法、裝置和可讀介質)	Invention Patent	Agilebot	PRC	2022114814334	November 24, 2022
57.	Robot Safety Control Method and System (機器人的安全控制方法和系統)	Invention Patent	Agilebot	PRC	2023100721517	January 17, 2023
58.	A Digital Input/Output Device for an Industrial Robot (一種用於工業機器人的數字量輸入輸出裝置)	Utility Model Patent	Agilebot	PRC	2022222060739	December 20, 2022
59.	A Modular Robotic Arm and a Robot Formed Therefrom (一種模塊化的機械臂及其形成的機器人)	Utility Model Patent	Agilebot	PRC	202320436852X	November 28, 2023
60.	A Robot with a Variable Working Range (一種可變工作範圍的機器人)	Utility Model Patent	Agilebot	PRC	202420170379X	September 10, 2024
61.	A Rotatable Connection Structure for a Robot End Effector and a Robot Formed Therefrom (一種機器人末端的可旋轉連接結構及其形成的機器人)	Utility Model Patent	Agilebot	PRC	2024206199268	November 15, 2024
62.	Robot Teach Pendant (機器人示教器)	Design Patent	Agilebot	PRC	2016305715388	June 6, 2017
63.	Modular Collaborative Robotic Arm (模塊化協作機械臂)	Design Patent	Agilebot	PRC	2023301115727	July 25, 2023
64.	Intelligent Nucleic Acid Sampling Station (智能核酸採樣站)	Design Patent	Agilebot	PRC	2022303400213	December 2, 2022

(c) Copyright

As of the Latest Practicable Date, set out below are software copyrights which, in the opinion of our Directors, are material to our business.

No.	Software Name	Registrant	Registration Number	Date of Initial Publication
1.	Microintelligence MEB Knowledge Graph System [Abbreviation: Knowledge Graph] V1.0 (微億MEB知識圖庫系統[簡稱：知識圖庫]V1.0)	our Company	2021SR1873811	July 18, 2021
2.	Microintelligence MEB Annotation Tool Management System V1.0 (微億MEB標註工具管理系統V1.0)	our Company	2021SR1822442	February 20, 2021
3.	Microintelligence MEB Basic Data Analysis, Collection and Management System V1.0 (微億MEB基礎數據分析採集管理系統V1.0)	our Company	2021SR1745309	April 12, 2021
4.	Microintelligence MEB Model Rendering Design and Training System V1.0 (微億MEB模型渲染設計訓練系統V1.0)	our Company	2021SR1745202	April 12, 2021
5.	Microintelligence MEB Development Management Platform V1.0 (微億MEB開發管理平台V1.0)	our Company	2021SR1745234	May 16, 2021
6.	Microintelligence MEB System Operation and Maintenance Management Platform V1.0 (微億MEB系統運行維護管理平台V1.0)	our Company	2021SR1745281	June 15, 2021
7.	Microintelligence MEB Sample Collection, Screening and Comparative Analysis System V1.0 (微億MEB樣本採集篩選對比分析系統V1.0)	our Company	2021SR1743968	July 12, 2021
8.	Microintelligence Mold Lamp Algorithm Command Resolution System V1.0 (微億模燈算法指令解算系統V1.0)	our Company	2021SR1735405	June 10, 2021
9.	Microintelligence Engineering Project Delivery Management System V1.0 (微億工程項目交付管理系統V1.0)	our Company	2021SR1690469	June 18, 2021
10.	Microintelligence MEB External Model Testing Operating System [Abbreviation: MEB External Model Testing System] V1.0 (微億MEB外部模型測試操作系統[簡稱：MEB外部模型測試系統]V1.0)	our Company	2021SR1142647	December 18, 2020
11.	Microintelligence MEB Model Training System [Abbreviation: MEB Model Training] V1.0 (微億MEB模型訓練系統[簡稱：MEB模型訓練]V1.0)	our Company	2021SR0983634	November 11, 2020
12.	Microintelligence MEB Sample Collection System [Abbreviation: MEB Sample Collection] V1.0 (微億MEB樣本採集系統[簡稱：MEB樣採]V1.0)	our Company	2021SR0983631	October 20, 2020

No.	Software Name	Registrant	Registration Number	Date of Initial Publication
13.	Microintelligence MEB Data Model Development Platform [Abbreviation: MEB Data Model Platform] V1.0 (微億MEB數據模型開發平台[簡稱：MEB數模平台]V1.0)	our Company	2021SR0983629	October 18, 2020
14.	Microintelligence MEB Sample Review and Screening System [Abbreviation: MEB Sample Screening] V1.0 (微億MEB樣本審核篩選系統[簡稱：MEB樣本篩選]1.0)	our Company	2021SR0983633	December 18, 2020
15.	Microintelligence MEB System Operation and Maintenance Integrated Platform [Abbreviation: MEB Operation Management] V1.0 (微億MEB系統運維一體化平台[簡稱：MEB運管]V1.0)	our Company	2021SR0983630	September 18, 2020
16.	Microintelligence MEB Dataset System [Abbreviation: MEB Dataset] V1.0 (微億MEB數據集系統[簡稱：MEB數據集]V1.0)	our Company	2021SR0983632	December 18, 2020
17.	Microintelligence Mold Lamp Algorithm Interactive Interface Platform Software [Abbreviation: MLP] V1.0 (微億模燈算法交互界面平台軟件[簡稱：MLP]V1.0)	our Company	2020SR1666569	July 17, 2020
18.	Microintelligence Algorithm Model Interactive Interface Platform Software [Abbreviation: AIP] V1.0 (微億算法模型交互界面平台軟件[簡稱：AIP]VI.0)	our Company	2020SR1663199	July 17, 2020
19.	Microintelligence IDMAIC Plan Brain Operating System [Abbreviation: IDMAIC Plan Brain] V1.0 (微億IDMAIC計劃大腦操作系統[簡稱：IDMAIC計劃大腦]V1.0)	our Company	2020SR1663184	May 18, 2020
20.	Microintelligence IDMAIC Data Management Operating System [Abbreviation: IDMAIC Data Management] V1.0 (微億IDMAIC數據管理操作系統[簡稱:IDMAIC數據管理]V1.0)	our Company	2020SR1666571	May 18, 2020
21.	Microintelligence Model Competition Management System Application Software [Abbreviation: MCS] V1.0 (微億模型賽事管理系統應用軟件[簡稱：MCS]V1.0)	our Company	2020SR1666559	July 17, 2020
22.	Microintelligence Matrix Visual Inspection Machine Human-Machine Interaction Interface Platform Software [Abbreviation: Matrix HMI] V1.0 (微億Matrix視覺檢測機人機交互界面平台軟件[簡稱：Matrix HMI]V1.0)	our Company	2019SR1454370	March 1, 2019

No.	Software Name	Registrant	Registration Number	Date of Initial Publication
23.	Microintelligence Enterprise Application Development Cloud Platform Software [Abbreviation: Microintelligence Enterprise Application Development Cloud Platform] V1.0 (微億企業應用開發雲平台軟件[簡稱：微億企業應用開發雲平台] V1.0)	our Company	2019SR0600014	Unpublished
24.	Microintelligence MEB Annotation Tool System [Abbreviation: MEB Annotation Tool] V1.0 (微億MEB標註工具系統[簡稱：MEB標註工具]V1.0)	our Company	2021SR0611211	December 11, 2020
25.	Microintelligence MEB Basic Data Management System [Abbreviation: MEB Basic Data Management] V1.0 (微億MEB基礎數據管理系統[簡稱：MEB基礎數據管理]V1.0)	our Company	2021SR0611212	December 18, 2020
26.	Microintelligence MEB Data Engineering Delivery Platform [Abbreviation: MEB Delivery Platform] V1.0 (微億MEB數據工程交付平台[簡稱：MEB交付平台]V1.0)	our Company	2021SR0611213	December 18, 2020
27.	Microintelligence Robot Trajectory Tracking Control Management System V1.0 (微億智造機器人軌跡跟蹤控制管理系統V1.0)	Shanghai Microintelligence	2024SR0545906	Unpublished
28.	Microintelligence Robot Route Intelligent Planning Management System V1.0 (微億智造機器人路線智能規劃管理系統V1.0)	Shanghai Microintelligence	2024SR0554184	Unpublished
29.	Microintelligence Gong Xiaojiang • Digital Quality Inspector System V2.0 (微億智造工小匠 • 數字質檢員系統 2.0)	our Company	2025SR0650429	Unpublished

(d) Domain names

As of the Latest Practicable Date, set out below are domain names which, in the opinion of our Directors, are material to our business.

No.	Domain Name	Registered Owner	Expiry Date
1.	microintelligence.com.cn	our Company	November 20, 2031
2.	micro-i.com.cn	our Company	February 27, 2027
3.	micro-i.com	our Company	July 15, 2027
4.	idmaic.com.cn	our Company	May 24, 2027
5.	idmaic.com	our Company	October 5, 2027
6.	sh-agilebot.com	Agilebot	February 23, 2032

C. FURTHER INFORMATION ABOUT DIRECTORS, CHIEF EXECUTIVE AND SUBSTANTIAL SHAREHOLDERS

1. Directors

(a) Disclosure of Interests of Directors and Chief Executive of the Company

Immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), the interests and/or short positions (as applicable) of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and any interests and/or short positions (as applicable) in shares, underlying Shares or debentures of any of the Company's associated corporations (within the meaning of Part XV of the SFO) which (i) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, in each case once the H Shares are listed on the Stock Exchange, will be as follows:

Disclosure of interest

Name of Director	Position in our Company	Nature of Interest	Number and Class of Shares[7]	Approximate percentage of interest in Shares of our Company immediately after the Global Offering[1]
Mr. Zhang Zhiqi (張志琦)	Chairman of the Board, executive Director, general manager and chief executive officer	Beneficial owner	17,981,764 H Shares	4.82%
		Interest of parties acting in concert[2][6]	58,862,791 H Shares	15.79%
		Interest in controlled corporation[3][6]	29,768,278 H Shares	7.99%
Mr. Pan Zhengyi (潘正頤)	Executive Director, chief operating officer	Interest of parties acting in concert[2][6]	47,750,042 H Shares	12.81%
		Interest in controlled corporation[4][6]	58,862,791 H Shares	15.79%
Mr. He Yan (賀岩)	Non-executive Director	Interest in controlled corporations[5]	12,846,189 H Shares	3.45%

Notes:

(1) The calculation is based on the total number of 372,757,356 H Shares in issue immediately after completion of the Global Offering (assuming the Over-allotment Option is not exercised) and the Conversion of Unlisted Shares into H Shares. Unlisted Shares and H Shares are both ordinary Shares in the share capital of our Company, and are considered as one class of Shares.

(2) Mr. Zhang, Mr. Pan and Changzhou ASFS are parties acting in concert in respect of their shareholding interests in the Company pursuant to the Concert Party Agreement. Therefore, each of Mr. Zhang Zhiqi, Mr. Pan Zhengyi and Changzhou ASFS is deemed to be interested in the interest of each other under the SFO.

(3) As of the Latest Practicable Date, Shanghai Zhice and Shanghai Weiyong were owned as to 36.54% and 75.76% by Mr. Zhang, respectively. Therefore, Mr. Zhang is deemed to be interested in such Shares held by Shanghai Zhice and Shanghai Weiyong under the SFO.

(4) As of the Latest Practicable Date, Changzhou ASFS was owned as to 30.46%, 19.22%, 0.50%, 4.39% and 28.05% by Mr. Pan, Changzhou Litian, Shanghai Weiba, Shanghai Weijiu and Shanghai Weiqi, respectively. Mr. Pan is deemed to control Changzhou ASFS by virtue of his direct shareholding and his capacity as the general partner of each of Changzhou Litian, Shanghai Weiba, Shanghai Weijiu and Shanghai Weiqi. Therefore, Mr. Pan is deemed to be interested in such Shares held by Changzhou ASFS under the SFO.

(5) Shanghai Jiebote is a limited partnership established in accordance with the laws of the PRC. As of the Latest Practicable Date, its general partner is Shanghai Xili Enterprise Management Co., Ltd. (上海璽禮企業管理有限責任公司, "**Shanghai Xili**"), which holds 2.70% partnership interests therein. Shanghai Xili is held as to 50% by Mr. He Yan (賀岩) ("**Mr. He**"), who is a non-executive Director of the Company. Therefore, Mr. He is deemed to be interested in such Shares held by Shanghai Jiebote under the SFO.

(6) For details, see "Relationship with Our Single Largest Shareholders" and "Substantial Shareholders" in this prospectus.

(7) All interests stated are long positions.

(b) Particulars of Service Contracts and Letters of Appointment

Each of our Directors has entered into a service contract or appointment letter with our Company. The principal particulars of these service contracts and appointment letters comprise (a) the term of the service; (b) termination provisions in accordance with their respective terms; and (c) a dispute resolution provision. The service contracts and appointment letters may be renewed in accordance with our Articles of Association and the applicable laws, rules and regulations from time to time.

Save as disclosed above, none of the Directors has or is proposed to have a service contract with any member of our Group (other than contracts expiring or determinable by the relevant employer within one year without the payment of compensation (other than statutory compensation)).

(c) Remuneration of Directors

For details of the remuneration of Directors, see "Directors and Senior Management — Remuneration of the Directors and Senior Management" and Note 40 to "Appendix I — Accountant's Report" of this Prospectus.

2. Substantial Shareholders

Save as disclosed in the section headed "Substantial Shareholders" in this prospectus, immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), and assuming that no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the Listing Date, our Directors are not aware of any person (other than our Directors or chief executive), who will have an interest or short position 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 who will be, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of our Group.

3. Agency Fees or Commissions Received

Save as disclosed in "Financial Information" and "Underwriting" in this prospectus, no commissions, discounts, brokerages or other special terms were granted in connection with the issue or sale of any capital of any member of our Group within the two years immediately preceding the date of this prospectus.

4. Disclaimers

Save as disclosed in this prospectus, and as of the Latest Practicable Date:

(a) none of our Directors or chief executives of our Company has any interest or short position in the shares, underlying shares or debentures of our Company or any of its associated corporation (within the meaning 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 or which will be required, pursuant to section 352 of the SFO, to be entered 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 Issuers once the H Shares are listed;

(b) none of our Directors or any of the experts referred to in "— D. Other Information — 8. Qualification of Experts" in this Appendix has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this prospectus been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(c) none of our Directors is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of our Group taken as a whole;

(d) none of our Directors has any existing or proposed service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation));

(e) without taking into account of Shares which may be taken up under the Global Offering, so far as known to our directors, no person (not being a Director or chief executive of our Company) will, immediately following completion of the Global Offering, have an interest or short position in our Shares or underlying Shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of SFO or be interested, directly or indirectly, 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 member of our Group; and;

(f) none of our Directors or their respective close associates (as defined under the Listing Rules) or our Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in the five largest customers of our Group in each year during the Track Record Period or the five largest suppliers of our Group in each year during the Track Record Period.

D. OTHER INFORMATION

1. Pre-IPO Restricted Share Scheme

The following is a summary of the principal terms of the Pre-IPO Restricted Share Scheme approved and adopted by our Company on June 30 2025. The Pre-IPO Restricted Share Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of restricted shares by our Company after the Listing.

(a) Purposes

The purpose of the Scheme is to:

(i) establish and refine a mechanism for benefit sharing between employees and Shareholders, aligning the interests of our Group, our Shareholders, employees, and outstanding individuals who contribute to our Group's development and performance, thereby securing our Group's long-term sustainable development;

(ii) further improve our Group's governance structure and enhance its long-term, effective incentive and restraint mechanisms to ensure our Group's long-term, stable development, thereby delivering more efficient and lasting returns to our Shareholders; and

(iii) reinforce our Company's incentive system to fully mobilize employee initiative and creativity, attract and retain outstanding management talent, core technical personnel, and key operational staff, thereby enhancing employee cohesion and our Group's competitiveness.

(b) Eligible Participants

Persons eligible to participate in the Scheme (the "**Eligible Participants**") and receive award(s) ("**Awards**") in the form of restricted shares in Shanghai Weijiu, Shanghai Zhice or Shanghai Weiqi ("**Restricted Shares**") thereunder are directors, senior management, core management personnel, core technical personnel, key business personnel, other core employees or important external consultants of our Group as selected by our Board, in its sole discretion.

Each of the Eligible Participants so selected (the "**Selected Participant(s)**") has entered into a restricted share subscription agreement (the "**Restricted Share Agreement(s)**") with our Company for issue and subscription of the Restricted Shares under the Scheme.

(c) Administration

The Scheme shall be subject to the administration of the Board in accordance with the terms and conditions as set forth in the rules constituting the 2025 Share Incentive Scheme (the "**Scheme Rules**"). Any decision, determination, or interpretation made by the Board or any person authorized by it under the Scheme shall be final, conclusive, and binding on all parties affected thereby. The Board may, in its sole discretion, delegate the authority to administer the Scheme to any person(s) as it deems appropriate.

Without prejudice to the Board's general power of administration, the Board may from time to time appoint one or more administrators (the "**Scheme Administrator(s)**"), to assist in the administration of the Scheme. The Board may, at its sole discretion, delegate to the Scheme Administrator such functions as it deems appropriate and relevant to the administration of the Scheme. The term of office, scope of authority, and remuneration (if any) of such Scheme Administrator shall be determined from time to time by the Board at its sole discretion. In the case where no such Scheme Administrator is appointed, the reference to "Scheme Administrator" shall be taken to mean the Board.

The Scheme Administrator shall have the right, including but not limited to: (i) to interpret, amend, modify, or revoke the terms and implementation of this Scheme; (ii) to identify individuals who have made significant contributions to the Group's development as Eligible Participants in the Scheme; and (iii) to determine the allocation, grant, unlocking, vesting, or termination of any Restricted Shares and their terms and conditions.

The Board's decision or determination under the Scheme need not be uniform and may be made by it selectively with respect to persons who are granted, or are eligible to be granted Awards thereunder. If a director is an Eligible Participant he may, notwithstanding his own interest and subject to the Articles, vote on any Board resolution concerning the Scheme (other than in respect of his/her own participation in it), and may retain Awards under it. Each Eligible Participant waives any right to contest, amongst other things, the value and number of Awards or Shares or equivalent fair value of cash underlying the Awards (where applicable) and the Board's administration of the Scheme.

(d) Purchase Price

The purchase price for which Restricted Shares are subscribed for by the Selected Participants shall be determined by the Board and as set forth in the Restricted Share Agreements.

(e) Non-transferability of the Award(s)

Unless otherwise specified by the Scheme Administrator, Selected Participants shall not transfer the Awards granted thereto. Except with prior written consent by the Scheme Administrator, no Selected Participant shall in any way sell, transfer, charge, mortgage, pledge, gift or otherwise dispose of the Award granted under the Scheme (whether vested or not).

(f) Unlocking Schedule

25% of the aggregate number of Restricted Shares shall be unlocked upon each anniversary of the date on which the Restricted Share is subscribed for by a Selected Participant, as set forth in the relevant Restricted Share Agreement ("**Commencement Date**"), such that the subscribed Award shall unlock in its entirety over a period of four years since the Commencement Date (the "**Unlocking Schedule**"). Notwithstanding the Unlocking Schedule, any unlocked Awards shall only become vested upon the Listing.

(g) Lapse of Awards

Upon the occurrence of the circumstances as set forth below (the "**Specified Circumstances**"), the Scheme Administrator shall have the right (but not an obligation) to purchase, either on its own account or by a designated third-party Eligible Participant, the relevant Selected Participant's share in the ESOP Holding Entities under the terms of the Scheme:

(i) where the Selected Participant loses his/her ability to work due to an injury sustained in the course of his/her duties, and the company terminates his/her employment or contractual relationship;
(ii) where the Selected Participant retires and has not been re-appointed;
(iii) where the Selected Participant is assigned by our Company to work or hold a position at an affiliated company of our Company other than its subsidiary;
(iv) where the Selected Participant suffers from illness or non-work-related injury and, after the prescribed medical leave period expires, is unable to perform their original duties or any alternative duties assigned by our Company;
(v) where the Selected Participant leaves the employ of our Group during the term of his/her employment (including external consultants (if any) requesting termination of their consultancy agreement);
(vi) where the employment contract or external consultant agreement entered into between our Company and the Selected Participant expires, and our Company decides not to renew the same;
(vii) where the Selected Participant is made redundant due to downsizing;
(viii) where the Selected Participant is dismissed by our Company for reasons pertaining to his/her inability to perform his/her duties, notwithstanding the provision of training or reassignment of tasks; and
(ix) other circumstances that fall within the Specified Circumstances.

(h) Rights attached to the Restricted Shares

The Selected Participants own the Restricted Shares through the ESOP Holding Entities and are entitled to the economic interests of the Restricted Shares, including the rights to receive dividends and other economic benefits. Voting rights of the Restricted Shares held by the ESOP Holding Entities can only be exercised by the relevant general partner of each of the ESOP Holding Entities.

(i) Adjustments

In the event of any merger, reorganization, consolidation, recapitalization, stock dividend or other change in corporate structure affecting the share capital of our Company, subject to provisions of the Articles, an equitable substitution or proportionate

adjustment shall be made in the class, number and purchase price of Shares subject to outstanding Restricted Shares issuable under the Scheme, in each case as may be determined by the Board. Such other substitutions or adjustments shall be made as may be determined by the Board, in its sole discretion, subject to the provisions of the Articles.

(j) Tax

Each Selected Participant shall, no later than the date as of which the value of the Restricted Share first becomes includible in the gross income of the Selected Participant for income tax purposes, pay to our Company, or make arrangements satisfactory to the Board regarding payment of, any taxes of any kind required by law to be withheld with respect to such Award. The obligations of our Company under the Scheme shall be conditional on the making of such payments or arrangements, and our Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Selected Participant.

(k) Adjustment and termination

Subject to provisions of the Articles, the Board may amend, alter or discontinue the Scheme, but no amendment, alteration, or discontinuation shall be made that would impair the rights of a Selected Participant under any Award purchased without such Selected Participant's consent.

(l) Details of the Awards granted

As of the prospectus date, (i) our Company granted to Selected Participants an aggregate of 2,899,582 Restricted Shares under the Scheme, representing approximately 0.86% of the total issued share capital of our Company. Details of the Awards granted under the Scheme are set out as below.

Name of the Selected Participant[2]	Position held in our Group	Number of Restricted Shares	Approximate percentage of shareholding[1] immediately following completion of the Global Offering: Assuming the Over-allotment Option is not exercised	Approximate percentage of shareholding[1] immediately following completion of the Global Offering: Assuming the Over-allotment Option is exercised in full
Senior Management of our Company				
Ms. Kang Yuhui (康宇暉)	Chief financial officer	227,761	0.06%	0.06%
17 Other Selected Participants		2,671,821	0.72%	0.71%
Total:		**2,899,582**	**0.78%**	**0.77%**

Notes:

(1) The percentage is for illustrative purpose only and is calculated based on the number of Shares in issue immediately following completion of the Global Offering.

(2) The Restricted Shares granted to the Selected Participants were held by the ESOP Holding Entities, the limited partners of which shall include all the Selected Participants of the Pre-IPO Restricted Share Scheme.

2. Litigation

Save as disclosed in this prospectus, as of the Latest Practicable Date, we are not aware of any other litigation or arbitration proceedings or claims of material importance pending or threatened against any member of our Group or our Directors that could have a material adverse effect on our financial condition or results of operations.

3. Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Listing Committee for the listing of, and permission to deal in, the H Shares to be issued as mentioned in this prospectus. All necessary arrangements have been made enabling the H Shares to be admitted into CCASS.

The Sole Sponsor satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

Pursuant to the engagement letter entered into between our Company and the Sole Sponsor, we have agreed to pay the Sole Sponsor a fee of RMB5 million to act as a sponsor of our Company in connection with the proposed listing on the Stock Exchange.

4. Promoters

Set forth below are the promoters of our Company, being the then shareholders of our Company as of September 22, 2025 immediately before our conversion into a joint stock company with limited liability.

No.	Name of promoter
1.	Changzhou ASFS (常州阿思菲思企業管理諮詢有限公司)
2.	Jin Wenying (金文英)
3.	Wang Yiran (王逸然)
4.	Huang Yichao (黃逸超)
5.	Wu Junwen (鄔均文)
6.	Jiangsu Tuobang (江蘇拓邦投資有限公司)
7.	Qingfeng Yungang (常州青楓雲港投資中心(有限合夥))
8.	Jiangsu Nuocheng (江蘇諾誠創業投資有限公司)
9.	Zhonglou Investment (常州鐘樓上市後備產業投資合夥企業(有限合夥))
10.	Zhongding Tiansheng (常州中鼎天盛創業投資合夥企業(有限合夥))
11.	Qian Wenjun (錢文俊)
12.	Wang Guowei (王國偉)
13.	Changzhou Ruitai (常州睿泰十二號創業投資中心(有限合夥))
14.	Modern Service (常州市現代服務業產業基金(有限合夥))
15.	Gu Haibo (顧海波)
16.	Shanghai Zhice (上海志策企業管理中心(有限合夥))
17.	Zhang Zhiqi (張志琦)
18.	Chengwei Investment (南通成為常青股權投資合夥企業(有限合夥))
19.	Shanghai Weiyong (上海微湧企業管理中心(有限合夥))
20.	Changzhou Media (常州市現代傳媒集團有限公司)
21.	Canxing Investment (常州燦星產業投資基金合夥企業(有限合夥))
22.	Jiangsu Jiandao (江蘇建道創業投資有限公司)
23.	Changzhou Songhe (常州市華大松禾創業投資合夥企業(有限合夥))
24.	Industrial Machinery Fund (工業母機產業投資基金(有限合夥))
25.	Shenzhen Innovation Capital (深圳市創新資本投資有限公司)
26.	Shenzhen Venture Capital SME (深創投中小企業發展基金(新疆)有限合夥企業)
27.	Wuxi Hongtai (無錫市梁溪科技城洪泰新智投資合夥企業(有限合夥))
28.	Gongqingcheng Boying (共青城博盈投資合夥企業(有限合夥))
29.	Songhe Angel (常州市松禾天使創業投資合夥企業(有限合夥))
30.	Xuzhou Investment (徐州盛創投資基金合夥企業(有限合夥))
31.	Puhua Capital (普華鳳起(寧波)創業投資基金合夥企業(有限合夥))
32.	Chongqing Conversion (重慶科技成果轉化股權投資基金(有限合夥))
33.	Linghang Xinghan (領航星瀚重慶企業管理中心(有限合夥))
34.	Qian Hai (錢海)

Save as disclosed above, within the two years immediately preceding the date of this prospectus, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the Global Offering and the related transactions described in this prospectus.

5. Preliminary expenses

As of the Latest Practicable Date, our Company has not incurred any material preliminary expenses.

6. Compliance Advisor

Our Company has appointed Orient Capital (Hong Kong) Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules.

7. Taxation of holders of H Shares

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty if such sale, purchase and transfer are affected on the H Share register of holders of our Company, including in circumstances where such transactions are effected on the Stock Exchange. The current rate of Hong Kong stamp duty for such sale, purchase and transfer on each of the purchaser and the seller is 0.1% of the consideration or, if higher, the fair value of the H Shares being sold or transferred.

8. Qualification of Experts

The following are the qualifications of the experts who have given their opinion or advice which are contained in, or referred to in this prospectus:

Name	Qualifications
Orient Capital (Hong Kong) Limited	Licensed corporation under the SFO to conduct Type 6 (advising on corporate finance) regulated activities for the purpose of the SFO
PricewaterhouseCoopers	Certified Public Accountants under Professional Accountant Ordinance (Cap. 50) Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Cap. 588)
Grandway Law Offices	Legal advisors as to PRC law
Grandway Law (Shanghai) Offices	Legal advisors as to data compliance matters under PRC law
China Insights Industry Consultancy Limited	Independent industry consultant
Commerce & Finance Law Offices LLP	Legal advisors as to international sanctions law, U.S. tariffs and U.S. outbound investment rules

9. Consents of Experts

Each of the experts named in "— D. Other Information — 8. Qualification of Experts" in this Appendix has given and has not withdrawn its respective written consent to the issue of this prospectus with the inclusion of its report and/or letter and/or opinion and/or summaries of opinions and/or the references to its name included herein in the form and context in which it is respectively included.

10. Interests of experts in our Company

None of the persons named in "— D. Other Information — 8. Qualification of Experts" in this Appendix is interested beneficially or otherwise in any shares in any member of our Group or has any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any shares or securities in any member of our Group.

11. Binding Effect

This prospectus shall have the effect, if an application is made in pursuance hereof, 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 so far as applicable.

12. Miscellaneous

(a) Save as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus:

  (i) no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be fully or partly paid either for cash or a consideration other than cash;
  (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
  (iii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries; and
  (iv) no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in our Company or any of our subsidiaries;

(b) save as disclosed in this prospectus, no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries have been issued or agreed to be issued;
(c) our Directors confirm that there has been no material adverse change in the financial, operational or trading position or prospects of our Group since May 31, 2026 (being the date to which the latest historical financial information of our Group was prepared);
(d) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this prospectus;
(e) none of the equity and debt securities of any member of our Group is presently listed on any stock exchange or traded on any trading system, nor is any listing or permission to deal being or proposed to be sought;
(f) our Company has no outstanding convertible debt securities or debentures; and
(g) there is no arrangement under which future dividends are waived or agreed to be waived.

13. Bilingual Prospectus

The English and Chinese language versions of this prospectus are being published separately, in reliance upon the exemption provided by section 4 of the Companies (Exemption from Companies and Prospectuses from Compliance Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

The documents attached to a copy of this Prospectus and delivered to the Registrar of Companies in Hong Kong for registration were:

(a) a copy of each of the material contracts referred to in "Appendix IV — Statutory and General Information — B. Further Information about our Business — 1. Summary of Material Contracts"; and
(b) the written consents referred to in "Appendix IV — Statutory and General Information — D. Other Information — 9. Consents of Experts".

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be published on the Stock Exchange's website at **www.hkexnews.hk** and the Company's website at **www.microintelligence.com.cn** during a period of 14 days from the date of this Prospectus:

(a) the Articles of Association;
(b) the audited consolidated financial statements of our Group for the years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026;
(c) the Accountant's Report from PricewaterhouseCoopers, the text of which is set out in Appendix I;
(d) the report from PricewaterhouseCoopers on the unaudited pro forma financial information of our Group, the text of which is set out in Appendix II;
(e) the material contracts referred to in "Appendix IV — Statutory and General Information — B. Further Information about our Business — 1. Summary of Material Contracts";
(f) the written consents referred to in "Appendix IV — Statutory and General Information — D. Other Information — 9. Consents of Experts";
(g) the service contracts and letters of appointment referred to in "Appendix IV — Statutory and General Information — C. Further Information about Directors, Chief Executive and Substantial Shareholders — 1. (b) Particulars of Service Contracts and Letters of Appointment";
(h) the legal opinion issued by Grandway Law Offices, our PRC Legal Advisor, in respect of the general corporate matters and property interests of our Group under the PRC law;
(i) the legal opinion issued by Grandway Law (Shanghai) Offices, our PRC Data Compliance Advisor, in respect of data compliance matters under the PRC law;
(j) the memorandum of advice issued by Commerce & Finance Law Offices LLP, our legal adviser as to international sanctions law, U.S. tariffs and U.S. outbound investment rules, in respect of the regulatory risks under the U.S. export control and economic sanctions laws and regulations;
(k) the memorandum of advice issued by Commerce & Finance Law Offices LLP, our legal advisor as to international sanctions law, U.S. tariffs and U.S. outbound investment rules, in respect of the regulatory risks under the U.S. outbound investment security program and the U.S. tariff policies;
(l) the industry report issued by China Insights Industry Consultancy Limited referred to in "Industry Overview"; and
(m) a copy of the following PRC laws, together with unofficial English translations:
    (i) the PRC Company Law;
    (ii) the PRC Securities Law; and
    (iii) the Overseas Listing Trial Measures.

常州微億智造科技股份有限公司

Changzhou Microintelligence Co., Ltd