OVERVIEW

Our Company was founded in the PRC in June 2016. Through the years, we have become a leader in industrial intelligent mobile robotic solutions, dedicated to empowering smart factories across a wide range of industrial scenarios. We are also an early mover in industrial embodied intelligence robotic solutions. Our tailored one-stop robotic solutions comprise our core robotic technology platform, our industrial intelligent multi-functional robotic products and our one-stop intelligent collaborative system. In the year ended December 31, 2025, we were the fourth largest provider of the industrial intelligent mobile robotic solutions in China by sales volume, according to CIC.

See "Directors and Senior Management — Board of Directors — Executive Directors" for the biographical details of our founder, Mr. Wang.

BUSINESS MILESTONES

The following table illustrates our major business milestones:

Year	Milestone
2016	Our Company was incorporated in Shenzhen.
	We launched our self-developed operating system SROS and core controller.
2017	We pioneered the SLAM technology based on prior information and launched our first standard robot.
	We are among the first to launch a large-scale cluster scheduling system in China, enabling our product solution capable of robot collaborative work.
2018	We started mass delivery for the first time in the automotive sphere, being the first in our industry's that automates the entire delivery process from in-progress inventory to production, providing flexible logistics solution.
2019	We commenced our business in overseas markets and successfully completed our first export to Japan and became one of the first Chinese manufacturing-oriented AMR companies to export to Japan.
	We are accredited as a national high-tech enterprise in the PRC.
2020	We launched a variety of next-generation functional robots, including lifting, transport, forklift and tugger robots which provide a variety of application in different settings.
2021	We released our robot internet of things intelligent software system (the predecessor of RoboVerse), pioneering 1+N+S = ∞ philosophy, providing customers with efficient and stable intelligent solutions.
	We commenced production in our plant in Kunshan, Jiangsu Province, PRC.
2022	We have successfully deployed and dispatched over 200 robots on a single project, demonstrating our ability to deliver at scale, with this deployment scale placing us at the forefront of the industry.

Year	Milestone
2023	We obtained RMB150 million series C pre-**[REDACTED]** investment from Xiaomi.
	We were accredited as a National Specialized New "Little Giant" Enterprise.
2024	Our products and solutions are sold in 15 countries and regions.
	We have reached an annual sales volume of around 2,000 robots.
	Our Company was awarded as the Guangdong Manufacturing Single Champion Enterprise.
2025	We released DARWIN, the first wheeled embodied robot with the highest degree of flexibility implemented in industrial settings in China, equipped with advanced AI algorithms such as multi-modal perception and VLA.
	We released the next-generation RoboVerse which is our Intelligent Collaborative System for smart manufacturing, enabling rapid evolution from single intelligence to swarm intelligence.

OUR SUBSIDIARIES

The following entities are the operating subsidiaries of our Group.

Name	Place of incorporation	Date of incorporation	Principal business activities
Standard Robots (Kunshan) Co., Ltd. (斯坦德機器人(昆山)有限公司)	PRC	March 8, 2021	Research, development and sales of intelligent robots; manufacturing, sales, installation and maintenance of industrial robots.
Standard Robots Intelligence (Shenzhen) Co., Ltd. (斯坦德機器人智能(深圳)有限公司) . .	PRC	April 10, 2025	Operation, management, research and development of industrial robots; research and development of intelligent robots; operation, management, research and development of service consumption robots.
Standard Shengji (Shenzhen) Intelligent Robots Co., Ltd. (斯坦德盛基(深圳)智能機器人有限公司)	PRC	April 8, 2026	Sales of industrial robots; research, development and sales of intelligent robots; sales of service consumption robots.

CORPORATE DEVELOPMENT

1. Establishment and Shareholding Evolution of Our Company

On June 14, 2016, our Company was established as a limited liability company under the laws of the PRC by Mr. Wang Huaiqing (王淮卿) with our angel investor Mr. Luo Hong (羅鴻) ("**Mr. Luo**"), with a registered capital of RMB2.10 million. Mr. Wang Huaiqing and Mr. Luo held as to 90.00% (corresponding to RMB1,890,000 of the registered capital) and 10.00% (corresponding to RMB210,000 of the registered capital) of the registered capital of our Company, respectively.

On April 20, 2017, Wang Huaiqing entered into share transfer agreements with each of Mr. Li, Mr. Wang and Standard Automation, pursuant to which (i) Wang Huaiqing transferred 14.56% equity interest in our Company to Mr. Li at a consideration of RMB305,760; (ii) Wang Huaiqing transferred 11.83% equity interest in our Company to Mr. Wang at a consideration of RMB248,430; and (iii) Wang Huaiqing transferred 21.82% equity interest in our Company to Standard Automation at a consideration of RMB458,220. After the transfer, Mr. Wang Huaiqing, Standard Automation, Mr. Li, Mr. Wang and Mr. Luo held as to 41.79% (corresponding to RMB877,590 of the registered capital), 21.82% (corresponding to RMB458,200 of the registered capital), 14.56% (corresponding to RMB305,760 of the registered capital), 11.83% (corresponding to RMB248,430 of the registered capital), and 10.00% (corresponding to RMB210,000 of the registered capital), of the registered capital of our Company, respectively.

2. Pre-[REDACTED] Investments

Since April 2017, we have completed several rounds of Pre-**[REDACTED]** Investments through capital injections and equity transfers between our Pre-**[REDACTED]** Investors. For details, please refer to "— Pre-**[REDACTED]** Investments" below.

3. Joint Stock Conversion

On April 28, 2025, our then Shareholders, being our promoters, passed resolutions approving, among others, the conversion of our Company into a joint stock company with limited liability under the laws of the PRC. RMB20,000,000 was converted into 20,000,000 Shares with a nominal value of RMB1.00 each and the amount of net assets as of March 31, 2025 was converted into capital reserve. Our Shares upon conversion were subscribed for by our then Shareholders in proportion to their respective equity interest in our Company immediately before the conversion. The joint stock reform was completed on May 29, 2025.

EMPLOYEE INCENTIVE PLATFORM

In recognition of the contributions of our key employees and to incentivize them to further promote our development, Standard Automation was established as our employee incentive platform. Standard Automation was established as a limited partnership under the laws of the PRC on April 10, 2017. As of the Latest Practicable Date, Standard Automation held 14.30% of our Shares, all management and voting power of Standard Automation are exercised by the general partner, Mr. Wang, according to the relevant partnership agreement. As of the Latest Practicable Date, our incentive platform had 96 beneficiaries, including (i) Mr. Wang and Mr. Wang Jinpeng, our Directors, each interested in 13.24% and 7.30% of the partnership interest, (ii) Mr. Yuan Caiwen, our senior management, interested in 2.19% of the partnership interest, (iii) Mr. Lyu Fengchi and Mr. Zhao Yihao, our co-founders and employees, each interested in 8.36% and 6.82% of the partnership interest, and (iv)

91 employees (including 2 former employees) of our Group interested in the rest of the 62.10% partnership interests. Except as otherwise disclosed, none of the other limited partners hold more than 5% partnership interest in Standard Automation.

ACTING-IN-CONCERT ARRANGEMENT

Mr. Wang, Standard Automation and Mr. Li (our executive Director and vice general manager) have been acting in concert since September 2018 pursuant to an acting-in-concert agreement between them dated September 26, 2018 and have been acting in concert in each and every Shareholders' meeting since then. On April 1, 2025, Mr. Wang and Mr. Li entered into the Acting-in-Concert Agreement (in replacement of the previous acting-in-concert agreement between them dated September 26, 2018), pursuant to which, Mr. Wang and Mr. Li (collectively, the "**Concert Parties**" and each a "**Concert Party**") have confirmed that, among others:

(i) the Concert Parties shall act in concert when addressing matters pertaining to the operational development of the Group and those requiring resolutions by a Shareholders' meeting;

(ii) if one Concert Party and its controlled entities intend to submit a proposal to the Shareholders' meeting of the Company, they must first communicate and consult with the other Concert Party. Upon reaching a consensus, the proposal should be submitted to the Shareholders' meeting either in the name of one Concert Party or jointly by the Concert Parties;

(iii) prior to the Shareholders' meeting to review relevant proposals, the Concert Parties must engage in comprehensive communication and consultation to reach a consensus on the exercise of voting rights. During the shareholders' meeting, both Concert Parties and their controlled entities should exercise their voting rights in accordance with the agreed position; and

(iv) in the event that a consensus cannot be reached, the decisions of Mr. Wang shall prevail and all other Concert Parties shall exercise their voting rights in accordance with Mr. Wang's decision.

The Acting-in-Concert Agreement shall remain effective during the period that the Concert Parties maintain ownership of Shares in the Company.

On March 3, 2023, Mr. Wang, Mr. Luo and Wanzai Hongya Consulting Service Center (Limited Partnership) (萬載鴻雅諮詢服務中心(有限合夥)) ("**Wanzai Hongya**") entered into a acting-in-concert agreement, pursuant to which Wanzai Hongya shall vote in accordance with the opinion or instructions of Mr. Wang in the event of disagreement. Wanzai Hongya is a partnership incorporated in the PRC whose sole managing partner is Mr. Luo. Mr. Luo indirectly controlled 3.5% of the Shares in the Company through Wanzai Hongya as at the date of the agreement. The aforementioned agreement was automatically terminated on March 25, 2025 when Mr. Luo decided to directly hold the Shares in the Company and instructed Wanzai Hongya transferred all Shares in the Company to Mr. Luo himself. Mr. Luo and Wanzai Hongya have confirmed in writing to the Company that Mr. Luo did not and does not intend to participate in the management of the Company, the purpose of the aforementioned agreement was to entrust the voting rights of the shares held by Wanzai Hongya, not to seek acting in concert with Mr. Wang.

VOTING PROXY ARRANGEMENT

On June 22, 2025, Golden Summer Holding Limited ("**Golden Summer**"), Shenzhen Hongze Intelligent Manufacturing Investment Partnership (Limited Partnership) (深圳鴻澤智造投資合夥企業(有限合夥)) ("**Shenzhen Hongze**") and Zhuhai Shengyinjing Investment Enterprise (Limited Partnership) (珠海盛銀璟投資合夥企業(有限合夥)) ("**Zhuhai Shengyinjing**"), each as a grantor ("**Grantor**"), entered into the Voting Proxy Agreements for a term of two years from the **[REDACTED]**, in favor of Mr. Wang, our chairman, executive Director, Chief Executive Officer and founder (the "**Voting Proxy Agreements**"). Pursuant to the Voting Proxy Agreements, Golden Summer, Shenzhen Hongze and Zhuhai Shengyinjing has each irrevocably granted a voting proxy in favor of Mr. Wang in respect of, and Mr. Wang is entitled to the voting rights attached to 6,516,020, 1,547,370 and 2,000,000 Shares (taking into account the Share Subdivision), respectively, held by the aforementioned Shareholders in aggregate, representing **[REDACTED]**%, **[REDACTED]**% and **[REDACTED]**% of the voting rights, respectively, in our Company upon **[REDACTED]**.

Other than the Grantors' Shares subject to the Voting Proxy Agreements as abovementioned, the remaining Shares held by the Grantors are not subject to the Voting Proxy Agreements or any other voting arrangements, and the voting rights attaching to these Shares are exercised by the Grantors independently. As the Grantors are all independent institutional investors, whose ultimate beneficial owners or general partners are all independent third parties, the voting rights in respect of these Shares have always been and will continue to be exercised independently in accordance with their internal policies and procedures, which would not be influenced by Mr. Wang.

Pursuant to the Voting Proxy Agreement, Mr. Wang is entitled to the voting rights of the relevant Shares and vote on matters at the shareholders' meeting, except for the following matters which are immaterial from both operational and financial perspectives of the Company: (i) matters related to the disposal of entrusted shares, such as share transfers, share pledges and the disposal of interests in shares; (ii) matters relating to proposed privatization or delisting of our Company by Mr. Wang, his close associates or concert parties; (iii) matters of which Mr. Wang is required to abstain from voting under the Listing Rules and applicable laws and regulations and pursuant to the Articles of our Company; and (iv) very substantial acquisition and disposal and reverse takeovers under Chapter 14 of the Listing Rules.

The Voting Proxy Agreements shall remain valid for a period of two years from the date of **[REDACTED]** or until the occurrence of the earliest of the following events: (i) the date on which our Company ceases to be **[REDACTED]** on the Stock Exchange; (ii) our Company submits a **[REDACTED]** application on a stock exchange other than the Stock Exchange; (iii) the relevant Grantor is deemed to be a member of the Controlling Shareholder group of our Company under the Listing Rules; and/or deemed as the actual controller of our Company pursuant to the applicable PRC laws and regulations; (iv) Mr. Wang or his close associates commits a breach of the agreement or failed to comply with any obligation or commitment under this agreement, and such breach is not rectified within ten working days after the occurrence; (v) the relevant Grantor ceases to hold the Shares of our Company or enters into any binding agreement to sell all Shares of our Company held by such Grantor; and (vi) Mr. Wang consolidated voting power (whether through concert parties, close associates or through voting proxy arrangements with other Grantors, excluding this arrangement), exceeds or reached 30% **[REDACTED]** and constitute a group of Controlling Shareholders under the Listing Rules without considering the entrusted Shares held by the relevant Grantor.

Pursuant to the applicable PRC laws, each of the Grantors, as the existing Shareholders of the Company, are subject to a lock-up period of 12 months following the **[REDACTED]**. Upon the expiry of the lock-up period, the voting proxy arrangements will terminate if the relevant Grantors dispose(s) of their Shares during the validity period. As a result, Mr. Wang may no longer be a Controlling Shareholder of our Company.

SHARE SUBDIVISION BEFORE THE [REDACTED]

Pursuant to the resolutions of the Shareholders dated June 16, 2025, the Shares will be split on a one-for-ten basis immediately prior to the **[REDACTED]**, and the nominal value of the Shares will be changed from RMB1.0 each to RMB0.10 each. Immediately after the Share Subdivision, the registered share capital of our Company will be RMB22,105,263 with 221,052,630 Shares in a nominal value of RMB0.10 each.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisition or disposal.

NO PREVIOUS [REDACTED] ATTEMPT

Our Shares have not been **[REDACTED]** or quoted on any stock exchange or open market prior to the **[REDACTED]**. Save for the **[REDACTED]**, our Company does not have any current or previous listing or listing attempt on the Stock Exchange or other stock exchanges.

PRE-[REDACTED] INVESTMENTS

Principal Terms of the Pre-[REDACTED] Investments

The table below summarizes the principal terms of the pre-**[REDACTED]** investments:

Name of Pre-[REDACTED] Investors	Date of contract	Date of settlement	Number of Shares of our Company subscribed for/acquired	Consideration	Adjusted cost per Share (2)(3)	Discount to the [REDACTED](4)
				(RMB)	*(RMB)*	*(%)*
Angel Investment (Pre-money valuation: RMB18 million; Post-money valuation: RMB20 million)						
Equity Subscription						
Mr. Luo Hong (羅鴻)	June 12, 2016	August 6, 2016	210,000	2,000,000	0.31	**[REDACTED]**
Series pre-A Investments (Pre-money valuation: RMB58 million; Post-money valuation: RMB80.24 million(1))						
Equity Subscription						
Shenzhen Hechuang Intelligent and Health Venture Investment Fund (Limited Partnership) (深圳市合創智能及健康創業投資基金(有限合夥))	April 28, 2017	May 5, 2017	434,483	12,000,000	0.90	**[REDACTED]**
Shenzhen Chuangsai Fund Investment Management Co., Ltd. (深圳市創賽基金投資管理有限公司)	April 28, 2017	May 27, 2017	289,655	8,000,000	0.90	**[REDACTED]**

Name of Pre-[REDACTED] Investors	Date of contract	Date of settlement	Number of Shares of our Company subscribed for/acquired	Consideration	Adjusted cost per Share [(2)(3)]	Discount to the [REDACTED][(4)]
				(RMB)	*(RMB)*	*(%)*
Shanghai Yaohong Venture Investment Management Co., Ltd. (上海要弘創業投資管理有限公司)	April 28, 2017	July 20, 2017	72,414	2,000,000	0.90	**[REDACTED]**
Qingdao Xinda Puchuang Investment Centre (Limited Partnership) (青島信達普創投資中心(有限合夥)), formerly known as Shenzhen Hechuang XindaInvestment Management Corporation (Limited Partnership) (深圳市合創信達投資企業 (有限合夥))	April 28, 2017	June 30, 2017	8,690	240,000	0.90	**[REDACTED]**
Series A Investments (Pre-money valuation: RMB120 million; Post-money valuation: RMB140 million[(1)])						
Equity Subscription						
Tibet Guoke Dingyi Investment Center (Limited Partnership) (西藏國科鼎奕投資中心(有限合夥))	September 26, 2018	January 21, 2019	484,207	20,000,000	1.34	**[REDACTED]**
Series A+ Investments (Pre-money valuation: RMB147 million; Post-money valuation: RMB150 million[(1)])						
Equity Subscription						
Beijing Qiji Chuangtan Zhiyuan Enterprise Management Center (Limited Partnership) (北京奇績創壇致遠企業管理中心(有限合夥))	May 22, 2020	August 25, 2020	69,172	3,000,000	1.41	**[REDACTED]**
Equity Transfer						
Zhuhai Qingyan Equity Investment Partnership (Limited Partnership) (珠海青岩股權投資合夥企業(有限合夥))[(5)]	July 7, 2020	June 11, 2020	289,655	10,895,895	1.22	**[REDACTED]**
Series B Investments (Pre-money valuation: RMB279 million; Post-money valuation: RMB350 million[(1)])						
Equity Subscription						
Suzhou Yuanming Venture Investment Center (Limited Partnership) (蘇州源明創業投資中心(有限合夥))	July 30, 2020	August 24, 2020	434,545	35,000,000	2.62	**[REDACTED]**
Shanghai Guangyi Investment Management Center (Limited Partnership) (上海光易投資管理中心(有限合夥))	July 30, 2020	September 4, 2020	434,545	35,000,000	2.62	**[REDACTED]**
Beijing Qiji Chuangtan Zhiyuan Enterprise Management Center (Limited Partnership) (北京奇績創壇致遠企業管理中心(有限合夥))	July 30, 2020	August 25, 2020	17,736	1,428,563	2.62	**[REDACTED]**
Series Pre-C Investments (Pre-money valuation: RMB1.8 billion; Post-money valuation: RMB2.1 billion[(1)])						
Equity Subscription						
Zhangjiagang Bohua Venture Investment Partnership (Limited Partnership) (張家港博華創業投資合夥企業(有限合夥))	October 27, 2021	November 1, 2021	311,331	77,377,127	8.08	**[REDACTED]**

Name of Pre-[REDACTED] Investors	Date of contract	Date of settlement	Number of Shares of our Company subscribed for/acquired	Consideration	Adjusted cost per Share [2][3]	Discount to the [REDACTED][4]
				(RMB)	*(RMB)*	*(%)*
GOLDEN SUMMER HOLDING LIMITED	October 27, 2021	December 1, 2021	141,514	35,171,399	8.08	**[REDACTED]**
MPlus HK I Limited	October 27, 2021	November 22, 2021	70,757	17,585,700	8.08	**[REDACTED]**
Beijing Qiji Chuangtan Zhiyuan Enterprise Management Center (Limited Partnership) (北京奇績創壇致遠企業管理中心(有限合夥))	October 27, 2021	November 4, 2021	70,757	17,585,700	8.08	**[REDACTED]**
Suzhou Yuanming Venture Investment Center (Limited Partnership) (蘇州源明創業投資中心(有限合夥))	October 27, 2021	November 1, 2021	9,174	2,280,074	8.08	**[REDACTED]**
Equity Transfer						
Zhangjiagang Bohua Venture Investment Partnership (Limited Partnership) (張家港博華創業投資合夥企業(有限合夥))[6]	October 27, 2021	November 23, 2021	154,424	32,622,937	6.86	**[REDACTED]**
GOLDEN SUMMER HOLDING LIMITED[7]	October 27, 2021	December 10, 2021	70,193	14,828,665	6.86	**[REDACTED]**
MPlus HK I Limited[8]	October 27, 2021	June 15, 2022	35.096	7,414,227	6.86	**[REDACTED]**
Beijing Qiji Chuangtan Zhiyuan Enterprise Management Center (Limited Partnership) (北京奇績創壇致遠企業管理中心(有限合夥))[9]	October 27, 2021	December 31, 2021	35,096	7,414,227	6.86	**[REDACTED]**
Suzhou Yuanming Venture Investment Center (Limited Partnership) (蘇州源明創業投資中心(有限合夥))[10]	October 27, 2021	November 26, 2021	4,551	961,424	6.86	**[REDACTED]**
Series C Investments (Pre-money valuation: RMB1.35 billion; Post-money valuation: RMB1.53 billion[1])						
Equity Subscription						
Beijing Xiaomi Zhizao Equity Investment Fund Partnership (Limited Partnership) (北京小米智造股權投資基金合夥企業(有限合夥))	March 3, 2023	March 8, 2023	603,534	150,000,000	8.08	**[REDACTED]**
Beijing Zhixin Jianyuan Equity Investment Partnership (Limited Partnership) (北京置信建遠股權投資合夥企業(有限合夥))	March 3, 2023	March 13, 2023	120,707	30,000,000	8.07	**[REDACTED]**
Series D Investments (Pre-money valuation: RMB1.8 billion; Post-money valuation: RMB2.1 billion[1])						
Equity Subscription						
Wuxi Liangxi Sci-Tech Innovation Industry Investment Fund Partnership (Limited Partnership) (無錫市梁溪科創產業投資基金合夥企業(有限合夥))	May 31, 2024	June 12, 2024	342,003	100,000,000	9.50	**[REDACTED]**
Equity Subscription (II)						
Wuxi Liangxi Sci-Tech Innovation Industry Investment Fund Partnership (Limited Partnership) (無錫市梁溪科創產業投資基金合夥企業(有限合夥))	May 31, 2024	May 30, 2025	684,005	200,000,000	9.50	**[REDACTED]**

Name of Pre-[REDACTED] Investors	Date of contract	Date of settlement	Number of Shares of our Company subscribed for/acquired	Consideration	Adjusted cost per Share (2)(3)	Discount to the [REDACTED](4)
				(RMB)	(RMB)	(%)
Equity Transfer						
Shenzhen Hongze Zhizao Investment Partnership (Limited Partnership) (深圳鴻澤智造投資合夥企業(有限合夥))(11)	March 25, 2025	March 7, 2025	122,618	10,000,000	2.65	[REDACTED]
Zhuhai Shengxinze Investment Enterprise (Limited Partnership) (珠海盛鑫澤投資合夥企業(有限合夥))(12)	May 30, 2025	May 30, 2025	575,000	23,000,000	4.00	[REDACTED]
Zhuhai Shengyinjing Investment Enterprise (Limited Partnership) (珠海盛銀璟投資合夥企業(有限合夥))(13)	May 30, 2025	May 30, 2025	200,000	8,000,000	4.00	[REDACTED]
Shenzhen Huozhiyan Zhizao Chuangye Investment Enterprise (Limited Partnership) (深圳火之焱智造創業投資合夥企業(有限合夥))(14)	May 30, 2025	May 30, 2025	388,000	15,360,000	3.96	[REDACTED]
Suzhou Heji I Chuangye Investment Enterprise (Limited Partnership) (蘇州和基一期創業投資合夥企業(有限合夥))(15)	May 30, 2025	May 30, 2025	100,000	5,000,000	5.00	[REDACTED]

(1) The post-money valuation is calculated by dividing the total consideration of equity subscriptions under the relevant round of the pre-**[REDACTED]** investment by the percentage of the new subscribed equity interest in the total registered capital of our Company at the relevant time. The pre-money valuation is calculated by excluding the total consideration of equity subscriptions from the post-money valuation under the relevant round of the pre-**[REDACTED]** investment. The valuation of our Company has been increasing along with our rapid business development and expansion in business scale.

The fluctuations in valuations as compared to the immediate previous round of pre-**[REDACTED]** investments were due to the general business status of the Group, and in particular, the launch and commercialization of our robotic products and solutions, the significant growth of financial and operational performance during the Track Record Period, the advancement of our research and development, and the prevailing market sentiment amongst the venture capital markets at the time when the pre-**[REDACTED]** investments were made. Please refer to "— Business Milestones" for details of our key business milestones which have attracted further investments and improved our business and financial performance.

The increase in valuation from Series D Investments to the **[REDACTED]** was due to the launch of new products and business increase since May 2024, including: (i) the release of DARWIN, which is the first wheeled embodied robot with the highest degree of flexibility implemented in industrial settings in China, equipped with advanced AI algorithms such as multi-modal perception and VLA, (ii) the release of next generation RoboVerse, enabling rapid evolution from single intelligence to swarm intelligence; and (iii) the increase of the shipment volume of our robots and expansion of our customer base during May 2024 to June 2025, and the expected continuing increase until the **[REDACTED]**. These milestones are proof of our capability to maintain our leading positions in the industrial intelligent mobile robotic solutions and have significantly reduced the development risks in relation to our specialist technology products and significantly improved our growth prospects, which in turn boosts the Company's valuation.

(2) The cost per Share presented in the table has been adjusted to take into account the enlarged registered capital of our Company as a result of the joint stock reform carried out in May 2025 and assuming the Share Subdivision is completed. The amount is arrived at by dividing the total consideration by the total number of Shares to be converted from the registered capital held by the respective investors as a result of the joint stock reform and their respective subscriptions or purchases.

(3) Under certain transfers of equity interest between our investors, the relevant investors considered various factors, such as timing of the transaction, past or present relationships between the parties and their respective bargaining power in the negotiations when determining the consideration, in addition to the then valuation of our Company, and thus agreed on a discount to the then valuation.

(4) The discount to the **[REDACTED]** is calculated based on the assumption that the **[REDACTED]** is HK$**[REDACTED]** per H Share, being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per H Share, and that the **[REDACTED]** is not exercised.

(5) The Shares were acquired from BAXVILLE (BEIJING) MINERALS TRADING LIMITED (巴斯威爾(北京)礦產貿易有限公司) ("**Baxville**"), a then shareholder of the Company.

(6) The Shares were acquired from each of Tibet Guoke Dingyi Investment Center (Limited Partnership) (西藏國科鼎奕投資中心(有限合夥)), Qingdao Xinda Puchuang Investment Centre (Limited Partnership) (青島信達普創投資中心(有限合夥)) (a then Shareholder of our Company), Shanghai Yaohong Venture Investment Management Co., Ltd. (上海要弘創業投資管理有限公司) and Wanzai Hongya Consulting Service Centre (Limited Partnership) (萬載鴻雅諮詢服務中心(有限合夥)) (a then Shareholder of our Company).
(7) The Shares were acquired from Shenzhen Hechuang Intelligent and Health Venture Investment Fund (Limited Partnership) (深圳市合創智能及健康創業投資基金(有限合夥)).
(8) The Shares were acquired from Shenzhen Hechuang Intelligent and Health Venture Investment Fund (Limited Partnership) (深圳市合創智能及健康創業投資基金(有限合夥)) and Wanzai Hongya Consulting Service Centre (Limited Partnership) (萬載鴻雅諮詢服務中心(有限合夥)) (a then Shareholder of our Company).
(9) The Shares were acquired from Shenzhen Hechuang Intelligent and Health Venture Investment Fund (Limited Partnership) (深圳市合創智能及健康創業投資基金(有限合夥)) and Wanzai Hongya Consulting Service Centre (Limited Partnership) (萬載鴻雅諮詢服務中心(有限合夥)) (a then Shareholder of our Company).
(10) The Shares were acquired from Wanzai Hongya Consulting Service Centre (Limited Partnership) (萬載鴻雅諮詢服務中心(有限合夥)) (a then Shareholder of our Company).
(11) The Share were acquired from Tibet Guoke Dingyi Investment Center (Limited Partnership) (西藏國科鼎奕投資中心(有限合夥)).
(12) The Shares were acquired from Shanghai Guangyi Investment Management Center (Limited Partnership) (上海光易投資管理中心(有限合夥)), Zhuhai Qingyan Equity Investment Partnership (Limited Partnership) (珠海青岩股權投資合夥企業(有限合夥)) and Shenzhen Hechuang Intelligent and Health Venture Investment Fund (Limited Partnership) (深圳市合創智能及健康創業投資基金(有限合夥)).
(13) The Shares were acquired from Mr. Wang.
(14) The Shares were acquired from Suzhou Yuanming Venture Investment Center (Limited Partnership) (蘇州源明創業投資中心(有限合夥)) and Shenzhen Hechuang Intelligent and Health Venture Investment Fund (Limited Partnership) (深圳市合創智能及健康創業投資基金(有限合夥)).
(15) The Shares were acquired from Mr. Li.

Use of [REDACTED] from the Pre-[REDACTED] Investments

The **[REDACTED]** received by us from the pre-**[REDACTED]** investments which involved subscriptions of increased registered capital of our Company amounted to approximately RMB**[REDACTED]** million. As of the Latest Practicable Date, approximately **[REDACTED]** the net **[REDACTED]** from the pre-**[REDACTED]** investments have not been fully utilized. The utilized portion of the **[REDACTED]** from the pre-**[REDACTED]** investments has been for production and operational purposes in accordance with the business plan or budget as approved by the Board.

Special Rights of Our Pre-[REDACTED] Investors

In connection with the pre-**[REDACTED]** investments, we granted our Pre-**[REDACTED]** Investors certain special rights, including, among others, pre-emptive right, right of first offer, right of co-sale, redemption right, information right, anti-dilution right, and special rights in liquidation. In anticipation of the **[REDACTED]**, the redemption right, anti-dilution right and special rights in liquidation have been terminated before the submission of the **[REDACTED]** application for the **[REDACTED]** and all other special rights will be terminated automatically upon the **[REDACTED]** pursuant to the shareholder special rights termination agreement among all the Shareholders of the Company dated June 22, 2025.

Save as disclosed above, the Company confirmed that (i) there are no other side arrangements between the Company and the Pre-**[REDACTED]** Investors or between the Company and the individual Controlling Shareholders regarding the redemption rights granted to the Pre-**[REDACTED]** Investors; and (ii) the Company did not provide any guarantee on the redemption rights granted by the individual Controlling Shareholders in case of default by the individual Controlling Shareholders, nor was the Company a party to such agreement. Considering that the Company has no obligation to repurchase the Shares held by the Pre-**[REDACTED]** Investors, no redemption liability was recorded during the Track Record Period. For details, please refer to note 31 of the Accountants' Report.

Article 143 of the Civil Code of the People's Republic of China (中華人民共和國民法典) stipulates that a civil legal act is valid if it is conducted by parties with the requisite capacity for civil conduct, is based on genuine intent, and does not contravene mandatory provisions of laws, administrative regulations, or public order and morals. Adhering to the principle of autonomy of will, the Company and the Pre-**[REDACTED]** Investors explicitly agreed that the redemption rights granted by the Company to the Pre-**[REDACTED]** Investors were irrevocably terminated and deemed void ab initio. The Company and each of the Pre-**[REDACTED]** Investors have agreed in writing to terminate the redemption rights granted by the Company to the Pre-**[REDACTED]** Investors and to treat them as having no legal effect from the time of their execution, thereby restoring the rights and obligations of both parties to the status quo ante as if such clauses had never been agreed upon. This arrangement does not violate any mandatory provisions of laws, administrative regulations, or public order and morals, and is thus legally valid. Based on the above, the PRC Legal Advisor is of the view that the redemption rights agreed upon by the Company and the Pre-**[REDACTED]** Investors have been irrevocably terminated and shall be deemed void ab initio. No Pre-**[REDACTED]** Investors had exercised their redemption rights during the Track Record Period. For details, please refer to note 31 of the Accountants' Report.

Compliance with the Guide for New Listing Applicants

On the basis that (i) the considerations for the last round of the Pre-**[REDACTED]** Investments have been fully settled on May 30, 2025, which would be 120 clear days before the **[REDACTED]**, and (ii) all the special rights granted to the Pre-**[REDACTED]** Investors will be terminated upon the **[REDACTED]** (save for the redemption right which has been terminated before the submission of the **[REDACTED]** as described above) pursuant to the shareholder special rights termination agreement among all the Shareholders of the Company dated June 22, 2025, the Joint Sponsors confirm that the Pre-**[REDACTED]** investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

Information regarding Our Pre-[REDACTED] Investors

Set out below is a description of our Sophisticated Independent Investors (including Pathfinder SIIs) and other Pre-**[REDACTED]** Investors. Among our Pre-**[REDACTED]** Investors, we have 3 Sophisticated Independent Investors, all of which respectively held more than 3% of the total issued Shares of the Company as of the Latest Practicable Date. Save for being a shareholder of our Company, each of our Sophisticated Independent Investors and other Pre-**[REDACTED]** Investors is independent from and not connected with any Director, chief executive or substantial shareholder of our Company, or its subsidiaries, or any of their respective close associates. Save for Bohua Investment and Liangxi Investment, Zhuhai Shengyinjing and Zhuhai Shengxinze as disclosed herein, each of the Pre-**[REDACTED]** Investors is independent from each other. Each of the ultimate beneficial owners of the Pre-**[REDACTED]** Investors is an Independent Third Party.

Our Pathfinder SIIs

Beijing Xiaomi Zhizao Equity Investment Fund Partnership Enterprise (Limited Partnership) (北京小米智造股權投資基金合夥企業(有限合夥)) ("Xiaomi Zhizao")

Xiaomi Zhizao is a limited partnership established in the PRC on September 18, 2021. The general partner of Xiaomi Zhizao is Beijing Xiaomi Enterprise Management Co., Ltd. (北京小米企業管理有限公司), a wholly-owned subsidiary of Xiaomi Private Equity Fund Management Co., Ltd. (小米私募股權基金管理有限公司) ("**Xiaomi Fund Management**"), which is in turn wholly-owned by Xiaomi

Inc. (小米科技有限責任公司). Xiaomi Inc. is controlled by Xiaomi Corporation, a company listed on the Stock Exchange (stock code: 1810). As of December 31, 2025, other than Wuhan One Eight One Zero Enterprise Management Co., Ltd. (武漢壹捌壹零企業管理有限公司), a company incorporated in the PRC and a wholly-owned subsidiary of Xiaomi Inc., holding 36% partnership interests, there was no other limited partner holding partnership interests of 30% or more in Xiaomi Zhizao.

Xiaomi Fund Management is one of the investment managers of Xiaomi Corporation responsible for managing Xiaomi Corporation's innovative investment portfolio. Xiaomi Fund Management has investment experience in intelligent manufacturing sector. Examples of portfolio companies include companies listed on the Shenzhen Stock Exchange, Shenzhen UUGreenPower Co., Ltd. (深圳市優優綠能股份有限公司) (stock code: 301590) and Wuxi Jinyang New Materials Co., Ltd. (無錫市金楊新材料股份有限公司) (stock code: 301210). Our Group became acquainted with Xiaomi Fund Management during our Series C financing through introduction by industry peers. As of the commencement date of the pre-application 12-month period, Xiaomi Zhizao held approximately 9.29% of the total issued share capital of our Company. As of the Latest Practicable Date, Xiaomi Zhizao holds approximately 8.40% of the total issued shares of the Company. Xiaomi Corporation has a diverse investment portfolio. According to the annual reports of Xiaomi Corporation, (i) as of December 31, 2022, being a date not more than six months prior to the date on which the relevant investor signed the relevant definitive agreement for their investment in the Company, it had invested in more than 420 companies and other long-term investments with an aggregate book value of RMB63.9 billion; and (ii) as of December 31, 2024, it had invested in about 430 companies with an aggregate book value of RMB68.3 billion.

Zhangjiagang Bohua Venture Investment Partnership (Limited Partnership) (張家港博華創業投資合夥企業(有限合夥)) ("Bohua Investment")

Bohua Investment is a limited partnership established in the PRC on May 11, 2018. The general partner of Bohua Investment is Zhangjiagang Bohua Yaoshi Investment Partnership (Limited Partnership) (張家港博華耀世投資合夥企業(有限合夥)) ("**Bohua Yaoshi Investment**"). Bohua Yaoshi Investment is managed by Beijing Bohua Capital Co., Ltd. (北京博華資本有限公司) ("**Bohua Capital**"), which is in turn controlled by Xu Wenbo (徐文博) who owns 74% of the interests in Bohua Capital. Mr. Wei Xiaoan (衛曉安), our non-executive Director, holds 10% of the issued share capital of Bohua Capital. No other entities holds more than 10% of the interests in Bohua Capital. To the best knowledge of our Company, the ultimate beneficial owners of Bohua Investment are independent third parties with no limited partners with equity interests of 30% or more. Our Group became acquainted with Bohua Capital through Bohua Capital's industry research. Bohua Capital pioneers in the "dual investment" strategy comprising of domestic direct investment and fund investment. It is also rated as a class A fund manager by the Insurance Asset Management Association of China. Bohua Capital primarily focuses on growth-stage and pre-**[REDACTED]** stage companies in industries such as next-generation information technology, integrated circuits, artificial intelligence, 5G communications, new energy vehicles, and medical devices. Bohua Capital has led investments in companies including Beijing ESWIN Computing Technology Co., Ltd., BYD Semiconductor Co., Ltd., Shanghai Narinway Technology Co., Ltd., Suzhou Recodeal New Material Co., Ltd., Shanghai Gaussian Automation Technology Development Co., Ltd., Wuxi Yunji Aerospace Industry Co., Ltd., Shanghai Zhaoxin Medical Technology Co., Ltd., Shanghai Re-Fire Technology Co., Ltd., and Inceptio Technology (Shanghai) Co., Ltd.

As of the commencement date of the pre-application 12-month period, Bohua Investment held approximately 8.02% of the total issued share capital of our Company. As of the Latest Practicable Date, Bohua Investment held approximately 7.26% of the total issued share capital of our Company. The assets under management ("**AUM**") of the Bohua Capital was more than RMB5 billion where that value is derived primarily from Specialist Technology investments as of October 27, 2021 (being a date not more than six months prior to the date on which Bohua Investment signed the relevant definitive agreement for its investment in our Company), and RMB22.71 billion as of December 31, 2025.

Wuxi Liangxi Sci-Tech Innovation Industry Investment Fund Partnership (Limited Partnership) (無錫市梁溪科創產業投資基金合夥企業(有限合夥)) ("Liangxi Investment")

Liangxi Investment is a limited partnership established in the PRC on February 9, 2023. The general partner of Liangxi Investment is Wuxi Liangxi Kechuang Industrial Investment Management Co., Ltd. (無錫市梁溪科創產業投資管理有限公司) ("**Liangxi Kechuang**"). The limited partners of Liangxi Investment are Wuxi Xiangyun Investment Co., Ltd. (無錫市象雲投資有限公司), and Wuxi Liangxi Science and Technology City Innovation Investment Co., Ltd. (無錫市梁溪科技城創新投資有限公司), each holding 49.90% of the interest, and is ultimately controlled by the State-owned Assets Supervision and Administration Office of the People's Government of Liangxi District, Wuxi City (無錫市梁溪區人民政府國有資產監督管理辦公室). Liangxi Kechuang is owned by Jiangsu Boshang Investment Management Co., Ltd. (江蘇博尚投資管理有限公司) ("**Jiangsu Boshang**") as to 70%. The registered largest ultimate shareholder of Jiangsu Boshang is Bohua Capital. To the best knowledge of our Company, the ultimate beneficial owners of Liangxi Investment are independent third parties. Pursuant to the relevant PRC laws and/or the partnership agreement, Bohua Capital does not fully control the investment committee of Liangxi Investment. Liangxi Investment is a partnership dedicated to investing in the technology innovation industry, aims to support the growth of technology-driven innovative enterprises through capital operations, thereby promoting industrial upgrading and regional economic development.

Liangxi Investment is committed to investing in the technology innovation industry, with a primary focus on growth-stage companies in sectors such as robotics and automation, semiconductors, cloud services and artificial intelligence, advanced communication technology, autonomous driving, aerospace technology, advanced manufacturing, advanced materials, new energy, and energy conservation and environmental protection. Its investment strategy aims to support the growth of technology-driven innovative enterprises through capital operations, thereby promoting industrial upgrading and regional economic development. The portfolio companies of Liangxi Investment includes but not limited to Jiangsu Space Pioneer Technology Co., Ltd (江蘇天兵航天科技股份有限公司), a commercial liquid launch vehicle operator, Beijing Micro-Nano Space Technology Company Limited (北京微納星空科技有限公司), a commercial satellite manufacture, Nova Technology (暖哇科技), an insurance AI technology company, Benewake Beijing Technology (北醒(北京)光子科技), a laser radar and solution provider, Kairui Xingtong (凱睿星通), a satellite communication technology solutions provider, Hangtian Yunji (航天雲機), a company focusing on the R&D and production of refueling robot mechanical arms.

As of the commencement date of the pre-application 12-month period, Liangxi Investment held approximately 5.26% of the total issued share capital of our Company. As of the Latest Practicable Date, Liangxi Investment held approximately 14.29% of the total issued share capital of our Company. The AUM of the Liangxi Investment was RMB5.01 billion where that value is derived primarily from Specialist Technology investments as of May 31, 2024 (being a date not more than six months prior to the date on which Liangxi Investment signed the relevant definitive agreement for its investment in our Company), and RMB5.01 billion where that value is derived primarily from Specialist Technology investments as of December 31, 2025.

Our Other Principal Pre-[REDACTED] *Investors*

Tibet Guoke Dingyi Investment Center (Limited Partnership) (西藏國科鼎奕投資中心(有限合夥)) ("Guoke Investment")

Guoke Investment is a limited partnership established in the PRC on July 9, 2015. The general partner of Guoke Investment is Tibet Guoke Jiahe Investment Management Partnership (Limited Partnership) (西藏國科嘉和投資管理合夥企業(有限合夥)), whose general partner is Lhasa Guoke Jiahe Investment Management Co., Ltd. (拉薩國科嘉和投資管理有限公司), which is a wholly owned subsidiary of Cash Capital (Beijing) Investment Management Co., Ltd. (國科嘉和(北京)投資管理有限公司) ("**Cash Capital**"), whose largest shareholder is Beijing Dingxin Huifeng Investment Consulting Co., Ltd. (北京鼎鑫匯豐投資顧問有限公司)) ("**Dingxin Huifeng**")". Wang Ge (王戈) and Chen Hongwu (陳洪武) each holds 50% of the issued share capital of Dingxin Huifeng respectively. Our Group became acquainted with Guoke Investment through industry research and industry events. Founded in 2011, Cash Capital is an equity investment fund initiated by the Chinese Academy of Sciences Holding Co., Ltd. It currently focuses on emerging industries such as information technology (TMT) and life sciences, and invests in high-tech innovation enterprises in their initial and growth stages, particularly those with technical barriers.

Suzhou Yuanming Venture Investment Center (Limited Partnership) (蘇州源明創業投資中心(有限合夥)) ("Suzhou Yuanming VC LP")

Suzhou Yuanming VC LP is a limited liability partnership established under the laws of the PRC in October 2019 which principally engages in venture capital investment. Its general and executive managing partner is Nanjing Yuanxin Management Consulting Co., Ltd. (南京源芯管理諮詢有限公司) ("**Nanjing Yuanxin**"), holding approximately 0.03% interest therein. Nanjing Yuanxin is a limited liability company established under the laws of the PRC, the equity interest of which is ultimately controlled by Mr. Cao Yi (曹毅) ("**Mr. Cao**"), the founder of Source Code Capital (源碼資本). As of the Latest Practicable Date, Suzhou Yuanming VC LP has three limited partners, with Nanjing Yuanling Equity Investment Partnership (Limited Partnership) (南京源嶺股權投資合夥企業(有限合夥)) ("**Nanjing Yuanling LP**") holding approximately 44.93% partnership interest and Beijing Yuanwei Equity Investment Partnership (Limited Partnership) (北京源為股權投資合夥企業(有限合夥)) ("**Beijing Yuanwei LP**") holding approximately 38.42% partnership interest in Suzhou Yuanming VC LP. The general and executive managing partner of Nanjing Yuanling LP is Nanjing Yuanxin, which is ultimately controlled by Mr. Cao. The general and executive managing partner of Beijing Yuanwei LP is Beijing Yuanxin Investment Management Co., Ltd. (北京源芯投資管理有限公司), a limited liability company established under the laws of the PRC, the equity interest of which is ultimately controlled by Mr. Cao. Our Group became acquainted with Suzhou Yuanming VC LP through industry research and industry events.

Shanghai Guangyi Investment Management Center (Limited Partnership) (上海光易投資管理中心(有限合夥)) ("Guangyi Investment")

Guangyi Investment is a limited partnership established in the PRC on December 30, 2015. The general partner of Guangyi Investment is Shanghai Guangyi Investment Management Partnership (Limited Partnership) (上海光熠投資管理合夥企業(有限合夥)), whose general partner is Shanghai Suying Enterprise Management Consulting Co., Ltd. (上海速影企業管理諮詢有限公司), which is in turn controlled by Han Yan (韓彥), and Chai Aibao (柴愛寶) each holding 50% of its issued share capital. Our Group became acquainted with Guangyi Investment through industry research and industry events.

Shenzhen Hechuang Intelligent and Health Venture Investment Fund (L.P.) (深圳市合創智能及健康創業投資基金(有限合夥)) ("Hechuang Investment")

Hechuang Investment is a limited partnership established in the PRC on January 17, 2017. The general partner of Hechuang Investment is Vinno Capital Co., Ltd. (深圳市合創資本管理有限公司), which is controlled by Ding Mingfeng (丁明峰), the founder of Vinno Capital (合創資本), holding 72% of its issued share capital. Founded in 2015, Vinno Capital is a venture capital firm which focuses on early-stage investments across sectors such as information and communications technology, and medical devices. Our Group became acquainted with Hechuang Investment through industry research and industry events.

Zhuhai Qingyan Equity Investment Partnership (Limited Partnership) (珠海青岩股權投資合夥企業(有限合夥)) ("Qingyan Investment")

Qingyan Investment is a limited partnership established in the PRC on December 5, 2019. The general partner of Qingyan Investment is Zhang Yunpeng (張雲鵬), who holds 98% of its partnership interest. Zhang Yunpeng (張雲鵬) is the founder of Lime Capital (青橙資本). Qingyan Investment is an investment arm of Lime Capital. Founded in 2015, Lime Capital is a venture capital firm which focuses on investments across sectors such as laser manufacturing, robotics, and precision medicine. Our Group became acquainted with Qingyan Investment through industry research and industry events.

GOLDEN SUMMER HOLDING LIMITED ("Golden Summer")

Golden Summer is a company incorporated in the BVI and is owned by Eve One Fund II L.P., EVE ONE FUND II (PARALLEL) L.P. and STAR CELESTIAL HOLDINGS LIMITED as to 88.03%, 10.47% and 1.50%, respectively. Eve One Fund II L.P.'s general partner is Nio Capital II LLC, which is owned by Mr. Li Bin (李斌) as to 35%, Mr. Zhu Yan (朱岩) as to 35% and the rest by an employee incentive platform. No limited partner of Eve One Fund II L.P. is holding 30% or more of its limited partner interest. Eve One Fund II L.P. is a limited partnership established under the laws of the Cayman Islands and a leading, market-oriented private equity investment firm focusing on investing in mobility, energy, logistics and other related sectors, which insists on sustainable investments with a focus on innovations in decarbonization and digitalization. Our Group became acquainted with Golden Summer through industry research and industry events.

Beijing Qiji Chuangtan Zhiyuan Enterprise Management Center (Limited Partnership) (北京奇績創壇致遠企業管理中心(有限合夥)) ("Chuangtan Zhiyuan")

Chuangtan Zhiyuan is a limited partnership established in the PRC on November 8, 2019. Chuangtan Zhiyuan has two partners, namely, Beijing Qiji Chuangtan Phase I Venture Capital Center (Limited Partnership) (北京奇績創壇一期創業投資中心(有限合夥)) and Beijing Qiji Chuangtan Xingfang Enterprise Management Center (Limited Partnership) (北京奇績創壇行方企業管理中心(有限合夥)), both of which are ultimately managed by Beijing Qiji Chuangtan Zhiyuan Enterprise Management Co., Ltd. (北京奇績創壇智圓企業管理有限責任公司), with Mao Shengbo (毛聖博), one of the partners at MiraclePlus (奇績創壇), Jing Peng (景鵬) and Guo Rui (郭銳) holding 34%, 33% and 33% of its issued share capital. Founded in 2019, MiraclePlus is a venture capital firm which focuses on early investments for start-ups across technology sectors. Our Group became acquainted with Chuangtan Zhiyuan through industry research and industry events.

MPlus HK I Limited ("MPlus HK")

MPlus HK is a company incorporated in Hong Kong and is wholly owned by Miracle Plus Fund I L.P. The general partner of Miracle Plus Fund I L.P. is Miracle Plus L.P., whose general partner is Miracle Plus UGP Ltd., a company wholly-owned by Mr. Lu Qi (陸奇). MiraclePlus provides initial funding for startups, its goal is to help founders take the first step and accelerate startup development. Mr. Lu Qi earned his Ph.D. in Computer Science from Carnegie Mellon University. He was the President and Chief Operating Officer of Baidu Group, Executive Vice President of Microsoft, and Executive Vice President of Yahoo. Our Group became acquainted with MPlus HK through industry research and industry events.

Shenzhen Hongze Intelligent Manufacturing Investment Partnership (Limited Partnership) (深圳鴻澤智造投資合夥企業(有限合夥)) ("Hongze Investment")

Hongze Investment is a limited partnership established in the PRC on January 23, 2025. The general partner of Hongze Investment is Shenzhen Hongzesheng Investment Consulting Co., Ltd. (深圳市鴻澤昇投資諮詢有限公司) ("**Hongzesheng Investment**"), which is controlled by Yuan Liming (袁麗明), holding 99% of its issued share capital. Hongzesheng primarily invests in fields such as artificial intelligence, semiconductors, new materials, new energy, intelligent manufacturing, and digital economy. Its portfolio companies include Yangtze Memory, Jiaxing Semiconductor, Huasheng New Energy, Xinghuaxin Semiconductor, Xintong Semiconductor, Suiyuan Technology and Biren Technology. The limited partners of Hongze Investment are Li Jinlong (李金龍), Lu Shuixing (呂水興) and Yuan Liming (袁麗明), each holding as to 49.85%, 49.75% and 0.30% of the partnership interests in Hongze Investment, respectively. Our Group became acquainted with Hongze Investment through industry research and industry events.

Beijing Zhixin Jianyuan Equity Investment Partnership (Limited Partnership) (北京置信建遠股權投資合夥企業 (有限合夥)) ("Zhixin Investment")

Zhixin Investment is a limited partnership established in the PRC on August 12, 2022. The general partner of Zhixin Investment is Beijing Zhong'an Zhixin Private Equity Fund Management Co., Ltd. (北京中安置信私募基金管理有限公司), which is an indirect wholly-owned subsidiary of China CITIC Group Corporation (中國中信集團有限公司). The other limited partner of Zhixin Investment is China Securities Investment Co., Ltd. (中信建投投資有限公司), which is a wholly-owned subsidiary of CSC Financial Co., Ltd. (中信建投證券股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 6066) and Shanghai Stock Exchange (stock code: 601066). Our Group became acquainted with Zhixin Investment through industry research and industry events.

Shanghai Yaohong Venture Investment Management Co., Ltd. (上海要弘創業投資管理有限公司) ("Yaohong Investment")

Yaohong Investment is a limited liability company organized and existing under the PRC laws on March 7, 2016. Yaohong Investment is controlled by Shanghai Yaohong Enterprise Development (Group) Co., Ltd. (上海要弘企業發展(集團)股份有限公司) ("**Shanghai Yaohong**"), which is in turn controlled by Guo Haogen (郭浩根), holding 50.78% of the issued share capital. The other shareholders of Yaohong Investment are Xu Qinchang (徐勤倡), Ma Hongbo (馬宏波), Xie Yongxia (謝永霞), Xu Xiaoyun (徐曉芸), Sun Lan (孫嵐) and Xin Xiaojing (信曉晶), each holding as to 15%, 11%, 7%, 7%, 5% and 5% of the equity interest of Yaohong Investment, respectively. Shanghai Yaohong is a private enterprise group, established in 2015 with a registered capital of RMB102.4 million. As a well-known private enterprise group in Jing'an District, Shanghai, the group has assets exceeding RMB1 billion.

The businesses of its subordinate holdings and managed companies involve communication engineering, communication equipment, network operation and maintenance services, hotel and office property operation and management, venture capital and investment management, microcredit and agriculture, etc. Our Group became acquainted with Yaohong Investment through industry research and industry events.

Suzhou Heji Phase I Venture Capital Partnership (Limited Partnership) (蘇州和基一期創業投資合夥企業(有限合夥)) ("Suzhou Heji")

Suzhou Heji is a limited partnership established in the PRC on February 15, 2023. The general partner of Suzhou Heji is Suzhou Heji Private Equity Fund Management Partnership Enterprise (Limited Partnership) (蘇州和基私募基金管理合夥企業(有限合夥)), which is controlled by Zhang Heqing (張和清), the founder of Suzhou Heji Investment Co., Ltd. (蘇州和基投資有限公司), holding 78.48% of its issued share capital. Founded in 2005, Suzhou Heji Investment Co., Ltd. is a venture capital firm covering broad technology-related fields such as high-end manufacturing, intelligent equipment, new materials, and cloud computing, as well as multiple industries including real estate and finance. Other than Suzhou Heji Investment Co., Ltd. (蘇州和基投資有限公司) and Zhang Heqing (張和清) each holds 34.03% and 31.25% of the interests in Suzhou Heji, respectively, no other limited partner is holding more than 30% of the interests in Suzhou Heji. Our Group became acquainted with Suzhou Heji through industry research and industry events.

Shenzhen Huozhiyan Intelligent Manufacturing Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (深圳火之焱智造創業投資合夥企業(有限合夥)) ("Shenzhen Huozhiyan")

Shenzhen Huozhiyan is a limited partnership established in the PRC on April 29, 2025. The general partner of Shenzhen Huozhiyan is Shangshui (Shenzhen) Management Consulting Co., Ltd. (上水(深圳)管理諮詢有限公司) ("**Shangshui Management**"), which is controlled by Huang Qiao (黃巧), holding 30% of its issued share capital. Shangshui Management mainly focuses on investment in semiconductor and AI sectors, its portfolio companies include Suzhou Guangsu Technology, Index Technology, and Alphabetter Technology. Other than Xushi Technology (Shanghai) Company Limited (敘是科技(上海)有限公司) ("**Xushi Technology**") holding 54.34% of the partner interests in Shenzhen Huozhiyan, no other limited partner is holding more than 30% of the interests in Shenzhen Huozhiyan. Xushi Technology is owned by Shanghai Mingzhong Corporate Management Consulting Partnership Enterprise (Limited Partnership) (上海明眾企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Mingzhong**") and Shandong Pingcheng Corporate Management Company Limited (山東平誠企業管理有限公司)) ("**Shandong Pingcheng**") as to 70% and 30%, respectively. Shanghai Mingzhong is owned by Du Yanjie (杜彥傑) and Lin Wei (林 偉) as to 99.0% and 1%, respectively, and Shandong Pingcheng is wholly owned by Du Yanping (杜艷萍). Our Group became acquainted with Shenzhen Huozhiyan through industry research and industry events.

Zhuhai Shengyinjing Investment Enterprise (Limited Partnership) (珠海盛銀璟投資合夥企業(有限合夥)) ("Zhuhai Shengyinjing")

Zhuhai Shengyinjing is a limited partnership established in the PRC on May 19, 2025. The general partner of Zhuhai Shengyinjing is Tianjin Shengye (Group) Limited (天津盛業(集團)有限公司), which is a wholly-owned subsidiary of Sheng Ye Global Limited (盛業環球有限公司). Zhuhai Shengyinjing is an investment arm of SY Holdings Group Limited (盛業控股集團有限公司), a company listed on the Stock Exchange (stock code: 6069). The limited partner of Zhuhai Shengyinjing is Tianjin Sheng Ye Investment Limited (天津盛業投資有限公司), holding 99.9% of the interest in Zhuhai Shengyinjing. Tianjin Sheng Ye Investment Limited (天津盛業投資有限公司) is a wholly-owned subsidiary of SY Holdings Group Limited (盛業控股集團有限公司). Founded in 2013, SY Holdings Group Limited through AI Agent, continuously strengthen industrial ecosystems and data connectivity, and empowering the growth of SMEs through platform-based technology services. While deepening its presence in national pillar industries such as infrastructure, healthcare, and commodities, it is also actively expanding into strategic emerging sectors including e-commerce, robotics, and intelligent computing services. As confirmed by Zhuhai Shengyinjing, it is under same control with Zhuhai Shengxinze. Our Group became acquainted with Zhuhai Shengyinjing through industry research and industry events.

Zhuhai Shengxinze Investment Partnership Enterprise (Limited Partnership) (珠海盛鑫澤投資合夥企業(有限合夥)) ("Zhuhai Shengxinze")

Zhuhai Shengxinze is a limited partnership established in the PRC on May 19, 2025. The general partner of Zhuhai Shengxinze is Shaanxi Houdao Brothers Investment Development Co., Ltd. (陝西厚道兄弟投資發展有限公司), which is controlled by Wu Li (吳利), holding 36% of its issued share capital. Shaanxi Houdao Brothers Investment Development Co., Ltd focuses mainly on investment in artificial intelligence, robotics, supply chain innovation and cutting-edge technology areas, etc. The limited partner of Zhuhai Shengxinze is Tianjin Sheng Ye Investment Limited (天津盛業投資有限公司), holding 99.9% of the interest in Zhuhai Shengxinze. Tianjin Sheng Ye Investment Limited (天津盛業投資有限公司) is a wholly-owned subsidiary of SY Holdings Group Limited (盛業控股集團有限公司). As confirmed by Zhuhai Shengxinze, it is under same control with Zhuhai Shengyinjing as all the limited partner interests of Zhuhai Shengxinze and Zhuhai Shengyinjing are owned by SY Holdings Group Limited (盛業控股集團有限公司). Our Group became acquainted with Zhuhai Shengxinze through industry research and industry events.

Meaningful Investment from Sophisticated Independent Investors

We have received investments from 3 Pathfinder SIIs, namely Xiaomi Zhizao, Bohua Investment and Liangxi Investment, each having invested in the Group for at least 12 months prior to the first submission of our **[REDACTED]** to the Stock Exchange for the purpose of the **[REDACTED]**. In accordance with Chapter 2.5 of the Guide, each of Xiaomi Zhizao, Bohua Investment and Liangxi Investment held more than 3%, and in aggregate more than 10%, of the issued share capital of our Company as of the date of our **[REDACTED]** and throughout the pre-application 12-months period commencing from June 23, 2024. For details of the shareholding percentage in our Company's share capital of each of the Sophisticated Independent Investors, see "— Capitalization of Our Company."

As of the Latest Practicable Date, our Sophisticated Independent Investors (as identified above) held, in aggregate, approximately **[REDACTED]**% in the total issued share capital of our Company. Upon the **[REDACTED]**, such Sophisticated Independent Investors will hold, in aggregate, no less than **[REDACTED]**% in the total issued share capital of our Company, assuming that our expected market capitalization at the time of **[REDACTED]** will be more than HK$**[REDACTED]** but less than HK$**[REDACTED]**.

PRC LEGAL ADVISOR'S CONFIRMATION

As advised by our PRC Legal Advisor, the equity transfers and increases in the registered capital in respect of our Company and our Company's principal subsidiaries, as described above have been completed and settled, and all material regulatory approvals, registrations or filings have been granted in accordance with PRC laws and regulations.

LOCK-UP PERIOD

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

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

Name	Capacity	Aggregate number of Shares held immediately following the completion of the [REDACTED] and taking into account of the Share Subdivision(1)	Aggregate ownership percentage of shareholding in the total issued share capital of our Company following the completion of the [REDACTED](1)	Lock-up period
Key persons and their close associates				
Mr. Wang	Founder, chairman of our Board, executive Director and Chief Executive Officer	38,357,950(2)	**[REDACTED]**	Commencing on the date of this document and ending on expiry of 12 months from the **[REDACTED]**
Standard Automation	Share incentive platform controlled by Mr. Wang	31,612,950	**[REDACTED]**	Commencing on the date of this document and ending on expiry of 12 months from the **[REDACTED]**
Mr. Li	Executive Director and Chief Technology Officer	8,410,820	**[REDACTED]**	Commencing on the date of this document and ending on expiry of 12 months from the **[REDACTED]**
Mr. Wang Maolin	co-founder and Dean of the Innovation Research Institute	N/A(3)	**[REDACTED]**	Commencing on the date of this document and ending on expiry of 12 months from the **[REDACTED]**
Mr. Zhao Yihao	co-founder and Director of Robotics Research and Development	N/A(3)	**[REDACTED]**	Commencing on the date of this document and ending on expiry of 12 months from the **[REDACTED]**
Mr. Lyu Fengchi	co-founder and Director of Algorithms	N/A(3)	**[REDACTED]**	Commencing on the date of this document and ending on expiry of 12 months from the **[REDACTED]**
Pathfinder SIIs				
Xiaomi Zhizao	Pathfinder SII	18,575,850	**[REDACTED]**	Commencing on the date of this document and ending on expiry of six months from the **[REDACTED]**
Bohua Investment	Pathfinder SII	16,048,840	**[REDACTED]**	Commencing on the date of this document and ending on expiry of six months from the **[REDACTED]**

Name	Capacity	Aggregate number of Shares held immediately following the completion of the [REDACTED] and taking into account of the Share Subdivision(1)	Aggregate ownership percentage of shareholding in the total issued share capital of our Company following the completion of the [REDACTED](1)	Lock-up period
Liangxi Investment	Pathfinder SII	31,578,960	**[REDACTED]**	Commencing on the date of this document and ending on expiry of six months from the **[REDACTED]**

Notes:

(1) Assuming the **[REDACTED]** is not exercised.

(2) Including the 10,063,390 Shares of the Grantors subject to the Voting Proxy Agreements.

(3) Holding indirect interest in the Company as a limited partner of Standard Automation.

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 for a class of securities new to listing, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of listing. Where the expected market value of the class of securities at the time of listing is over HK$6,000,000,000 but not exceeding HK$30,000,000,000, the minimum prescribed percentage is determined at the higher of: (i) the percentage that would result in the expected market value of such securities held by the public to be HK$1,500,000,000 at the time of listing; and (ii) 15%. Assuming that the **[REDACTED]** is not exercised, based on an **[REDACTED]** of HK$**[REDACTED]** per Share (being the low-end of the indicative **[REDACTED]** range), the market capitalization of our Shares immediately upon **[REDACTED]** is expected to be HK$**[REDACTED]**. Accordingly, at least 15% of the total number of issued shares must be held by public upon **[REDACTED]**.

All of the 221,052,630 H Shares will be converted from Domestic Shares (taking into account the Share Subdivision) and **[REDACTED]** on the Stock Exchange following the Completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised) and the Conversion of all Domestic Shares into H Shares:

(a) 109,960,680 H Shares representing approximately **[REDACTED]**% of our total issued Shares upon the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised) will not be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules upon the **[REDACTED]** as such H Shares are held by Mr. Wang (by himself and through Standard Automation and the Voting Proxy Agreements), Mr. Li and Liangxi Investment, the core connected persons of our Company; and

(b) the remaining 111,091,950 H Shares (representing approximately **[REDACTED]**% of our total issued Shares upon the **[REDACTED]** (assuming the **[REDACTED]** is not exercised) will be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules after the **[REDACTED]** as such Shareholders are not core connected persons of our Company upon the **[REDACTED]** nor accustomed to take instructions from our Company's core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by our Company's core connected persons.

See "Share Capital — Conversion of Domestic Shares into H Shares" for more details of the H Shares to be converted from Domestic Shares and **[REDACTED]** on the Stock Exchange following the completion of the **[REDACTED]** and the Conversion of Domestic Shares into H Shares, taking into account the Share Subdivision.

As a result, immediately upon completion of the **[REDACTED]** and the Conversion of Domestic Shares into H Shares, taking into account **[REDACTED]** H Shares to be **[REDACTED]** pursuant to the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and taking into account the Share Subdivision), an aggregate of **[REDACTED]** H Shares will count towards the public float of our Company, representing **[REDACTED]**% of the total issued Shares of our Company. The public float of our Company immediately upon completion of the **[REDACTED]** is higher than the prescribed percentage of Shares required to be held in public hands under Rule 19A.13A(1) of the Listing Rules, thereby satisfying Rule 19A.13A(1) of the Listing Rules.

FREE FLOAT

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

It is expected that immediately following completion of the **[REDACTED]**, a market capitalization of approximately HK$**[REDACTED]** of the H Shares **[REDACTED]** on the Stock Exchange are not subject to such disposal restrictions at the time of the **[REDACTED]** (assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the low-end of the indicative **[REDACTED]** range, and the **[REDACTED]** is not exercised). Accordingly, our Company will be able to satisfy the requirements under Rule 19A.13C of the Listing Rules.

CAPITALIZATION OF OUR COMPANY

The following table sets forth our shareholding structure as of the Latest Practicable Date and immediately upon the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):

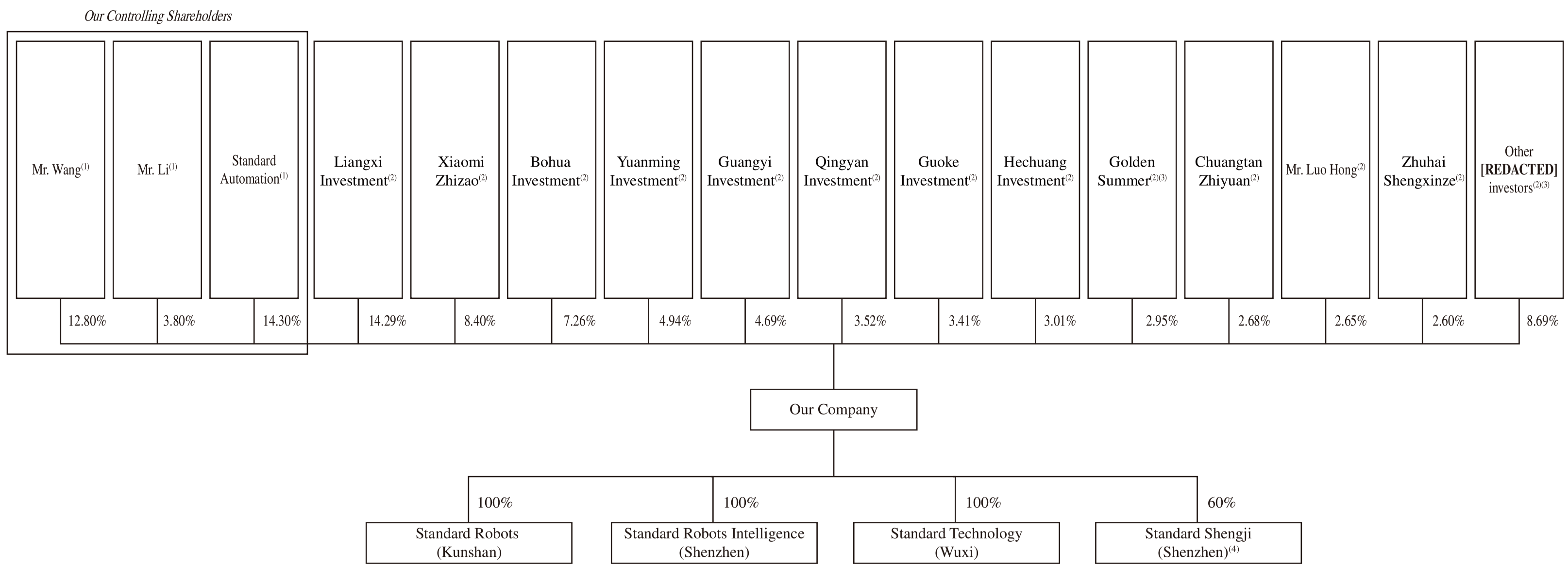
Name of Shareholder	Number of Shares as of the Latest Practicable Date taking into account the Share Subdivision	Ownership percentage as of the Latest Practicable Date	Number of Shares upon the [REDACTED] taking into account the Share Subdivision	Ownership percentage upon the [REDACTED]
		(%)		*(%)*
Standard Automation	31,612,950	14.30	31,612,950	**[REDACTED]**
Mr. Wang	28,294,560	12.80	28,294,560	**[REDACTED]**

Name of Shareholder	Number of Shares as of the Latest Practicable Date taking into account the Share Subdivision	Ownership percentage as of the Latest Practicable Date	Number of Shares upon the [REDACTED] taking into account the Share Subdivision	Ownership percentage upon the [REDACTED]
		(%)		(%)
Beijing Xiaomi Zhizao Equity Investment Fund Partnership (Limited Partnership) (北京小米智造股權投資基金合夥企業(有限合夥))	18,575,850	8.40	18,575,850	**[REDACTED]**
Zhangjiagang Bohua Venture Investment Partnership (Limited Partnership) (張家港博華創業投資合夥企業 (有限合夥))	16,048,840	7.26	16,048,840	**[REDACTED]**
Suzhou Yuanming Venture Investment Center (Limited Partnership) (蘇州源明創業投資中心 (有限合夥))	10,917,060	4.94	10,917,060	**[REDACTED]**
Shanghai Guangyi Investment Management Center (Limited Partnership) (上海光易投資管理中心(有限合夥))	10,374,630	4.69	10,374,630	**[REDACTED]**
Wuxi Liangxi Sci-Tech Innovation Industry Investment Fund Partnership (Limited Partnership) (無錫市梁溪科創產業投資基金合夥企業(有限合夥))	31,578,960	14.29	31,578,960	**[REDACTED]**
Mr. Li	8,410,820	3.80	8,410,820	**[REDACTED]**
Shenzhen Hechuang Intelligent and Health Venture Investment Fund (Limited Partnership) (深圳市合創智能及健康創業投資基金(有限合夥))	6,644,390	3.01	6,644,390	**[REDACTED]**
Zhuhai Qingyan Equity Investment Partnership (Limited Partnership) (珠海青岩股權投資合夥企業(有限合夥))	7,790,130	3.52	7,790,130	**[REDACTED]**
Tibet Guoke Dingyi Investment Center (Limited Partnership) (西藏國科鼎奕投資中心(有限合夥))	7,548,020	3.41	7,548,020	**[REDACTED]**
GOLDEN SUMMER HOLDING LIMITED	6,516,020	2.95	6,516,020	**[REDACTED]**
Beijing Qiji Chuangtan Zhiyuan Enterprise Management Center (Limited Partnership) (北京奇績創壇致遠企業管理中心(有限合夥))	5,932,890	2.68	5,932,890	**[REDACTED]**
Mr. Luo Hong (羅鴻)	5,847,910	2.65	5,847,910	**[REDACTED]**
Shenzhen Hongze Intelligent Manufacturing Investment Partnership (Limited Partnership) (深圳鴻澤智造投資合夥企業(有限合夥))	3,773,990	1.71	3,773,990	**[REDACTED]**
Beijing Zhixin Jianyuan Equity Investment Partnership (Limited Partnership) (北京置信建遠股權投資合夥企業(有限合夥))	3,715,180	1.68	3,715,180	**[REDACTED]**
MPlus HK I Limited	3,257,990	1.47	3,257,990	**[REDACTED]**

Name of Shareholder	Number of Shares as of the Latest Practicable Date taking into account the Share Subdivision	Ownership percentage as of the Latest Practicable Date	Number of Shares upon the [REDACTED] taking into account the Share Subdivision	Ownership percentage upon the [REDACTED]
		(%)		*(%)*
Shanghai Yaohong Venture Investment Management Co., Ltd. (上海要弘創業投資管理有限公司)	1,582,440	0.72	1,582,440	**[REDACTED]**
Zhuhai Shengxinze Investment Partnership Enterprise (Limited Partnership) (珠海盛鑫澤投資合夥企業(有限合夥))	5,750,000	2.60	5,750,000	**[REDACTED]**
Zhuhai Shengyinjing Investment Partnership Enterprise (Limited Partnership) (珠海盛銀璟投資合夥企業(有限合夥))	2,000,000	0.90	2,000,000	**[REDACTED]**
Shenzhen Huozhiyan Intelligent Manufacturing Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (深圳火之焱智造創業投資合夥企業(有限合夥))	3,880,000	1.76	3,880,000	**[REDACTED]**
Suzhou Heji Phase I Venture Capital Partnership (Limited Partnership) (蘇州和基一期創業投資合夥企業(有限合夥))	1,000,000	0.45	1,000,000	**[REDACTED]**
[REDACTED] Shareholders	—	—	**[REDACTED]**	**[REDACTED]**
Total	**221,052,630**	**100.00**	**[REDACTED]**	**100.00**

CORPORATE STRUCTURE

The following chart sets forth our corporate structure as of the Latest Practicable Date and immediately prior to the **[REDACTED]**:



Note:

(1) Pursuant to the Acting in Concert Agreement, Mr. Wang, Standard Automation and Mr. Li will together be interested in, and control 30.90% of the voting rights in our Company as of the Latest Practicable Date and approximately **[REDACTED]**% of Shares immediately upon **[REDACTED]** (assuming the **[REDACTED]** is not exercised and taking into account the Share Subdivision), and taking into account the Voting Proxy Arrangements in note (3) below, they will be entitled to exercise approximately **[REDACTED]**% of voting rights in our Company and will constitute our Controlling Shareholders upon **[REDACTED]**.

(2) See "— Pre-**[REDACTED]** Investments — Information About Our Pre-**[REDACTED]** Investors" and "— Capitalization of Our Company" for further details of our Shareholders and their respective shareholdings.

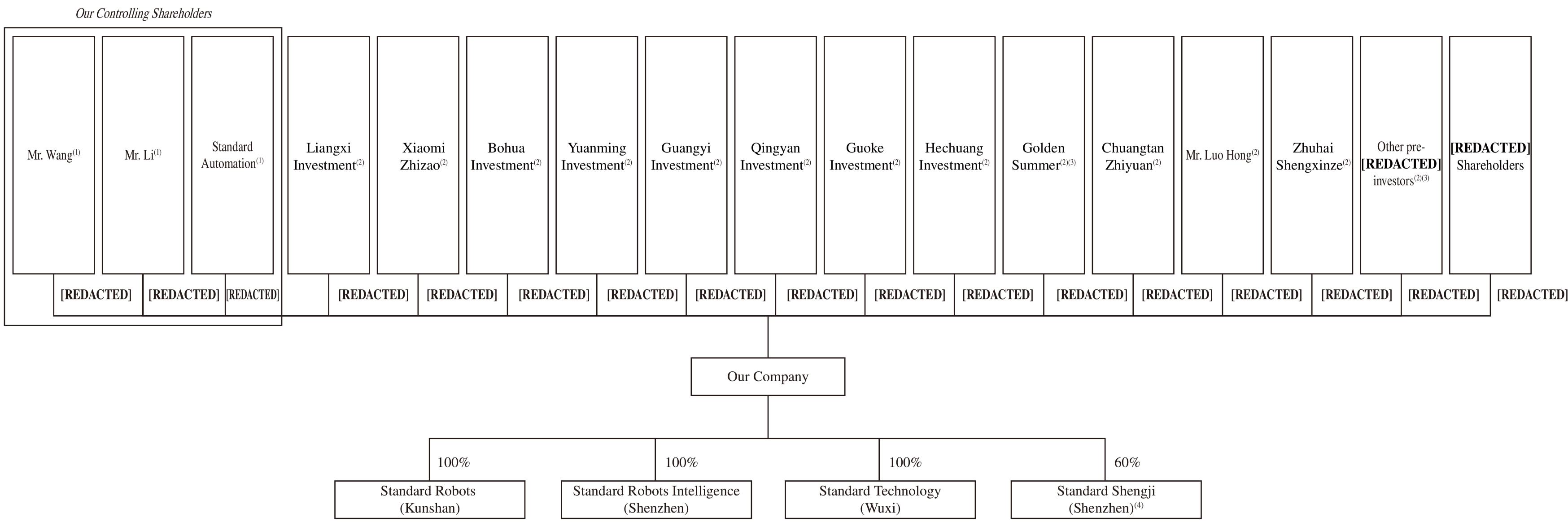
(3) In June 2025, Golden Summer, Shenzhen Hongze and Zhuhai Shengyinjing, each as a grantor, entered into the Voting Proxy Agreements respectively in favor of Mr. Wang. Pursuant to the Voting Proxy Agreements, Golden Summer, Shenzhen Hongze and Zhuhai Shengyinjing has each granted a voting proxy in favor of Mr. Wang in respect of, and Mr. Wang is entitled to the voting rights attached to 6,516,020, 1,547,370 and 2,000,000 Shares (taking into account the Share Subdivision), respectively, held by the aforementioned Shareholders in aggregate, representing **[REDACTED]**%, **[REDACTED]**% and **[REDACTED]**% of the voting rights (**[REDACTED]**% in total), respectively, in our Company for a period of two years upon **[REDACTED]**.

(4) The rest of 40% equity interests is held by Shengji Energy (Shenzhen) Co., Ltd. (盛基能源(深圳)股份有限公司), an Independent Third Party.

Remark:

The 221,052,630 Domestic Shares (taking into account the Share Subdivision) held by all existing Shareholders will be converted into H Shares under the "full circulation" application upon the completion of the **[REDACTED]**.

The following chart sets forth our corporate structure immediately following the **[REDACTED]**, assuming **[REDACTED]** is not exercised:



Notes:

(1)–(4) See notes to the corporate structure chart immediately prior to the **[REDACTED]** above.

Remark:

The 221,052,630 Domestic Shares (taking into account the Share Subdivision) held by all existing Shareholders will be converted into H Shares under the "full circulation" application upon completion of the **[REDACTED]**.