OVERVIEW

Our Company was established in 2013, when our founder, Dr. Huang, perceptively identified the opportunities and potential in the 3D visual perception technology. Over the past decades, we have evolved from a startup focused on a single technology pathway to a comprehensive Physical AI infrastructure platform spanning multiple technology routes, products, and applications and the global leader pioneering 3D visual perception solutions. Through years of accumulation of proprietary technology and deep domain expertise, we are building the foundational perception gateway, data infrastructure, and commercialization platform to empower the upcoming era of Physical AI and robotic intelligence. The ongoing and expanding success of our Group was predominantly driven by the dedication and efforts of our management team led by Dr. Huang. For details of the background and industry experience of Dr. Huang, see "Directors and Senior Management — Board of Directors — Executive Directors."

In July 2022, our A Shares were listed on the Shanghai Stock Exchange (stock code: 688322). See "— Corporate Development and Major Shareholding Changes — Adoption of WVR Structure and Listing on the Shanghai Stock Exchange" for more details.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following table sets forth our key corporate and business development milestones:

Year	Milestone
2013	Our Company was established in Shenzhen, the PRC.
2014	The first-generation prototype of our 3D visual sensors was showcased at Consumer Electronics Show held by the Consumer Technology Association.
	We established our subsidiary in the United States.
2015	We successfully developed MX400, China's first structured-light 3D sensing chip.
	We launched the Astra series of products, becoming one of the few manufacturers worldwide to mass-produce consumer-grade 3D vision sensors, with applications in the robotics and other AIoT sectors.
2016	The Astra series was delivered to dozens of robotics customers, enabling autonomous obstacle avoidance and navigation for robots.
2017	We successfully developed the second-generation depth-engine chip MX6000.
	We helped a customer achieve the world's first commercial offline application of 3D facial recognition payment.
2018	We successfully developed the third-generation depth-engine chip MX6300.
	We launched Astra P, China's first speckle structured-light module for Android smartphones with million-unit mass production.
	We were recognized as a "2018 China Unicorn enterprise" (2018年度中國獨角獸企業) by the Ministry of Science and Technology.
2019	We were awarded the first prize of the Shenzhen Science and Technology Progress Award (Technology Development Category) (深圳市科技進步獎技術開發類一等獎) by the Shenzhen Municipal People's Government.

Year	Milestone
2020	We successfully developed the iToF image sensor chip Pleco.
	We received the Wu Wenjun Artificial Intelligence Science and Technology Progress Award (吳文俊人工智能科技進步獎) from Chinese Association for Artificial Intelligence and the First Prize of the Guangdong Province Science and Technology Progress Award (廣東省科技進步獎) by the People's Government of Guangdong Province.
2021	We successfully developed our fourth-generation depth-engine chip, the MX6600.
2022	Our A Shares were listed on the STAR Market of the Shanghai Stock Exchange (stock code: 688322).
	We launched the D-Light depth camera for outdoor use under strong sunlight and successfully developed our single-point dToF sensor chip, the Yangtze.
2023	We launched the Femto Mega 3D camera in collaboration with globally renowned operating system and software company and chip manufacturing company.
	We were recognized as a National-level Specialized and Sophisticated "Little Giant" Enterprise (國家級專精特新「小巨人」企業) by the MIIT.
2024	Our 3D vision intelligent manufacturing base in Shunde District, Foshan City was completed and commenced operation.
	We released the Gemini 330 series all-scenario dual-camera 3D cameras and established an international business team to accelerate overseas expansion.
2025	We launched the Gemini 435Le industrial-grade dual-camera 3D camera and the Pulsar ME450, the industry's first dToF 3D LiDAR supporting multiple scanning modes.
	We were recognized as a National Manufacturing Single Champion Enterprise (國家級製造業單項冠軍企業) by the MIIT.
2026	We launched the Gemini 305/305g dual-camera 3D cameras designed for robotic arm wrists, purpose-engineered for robotic wrist-mounted applications, as well as the Physis series of high-performance robotic vision cameras designed for Physical AI.
	We developed a robot-free data collection hardware platform and introduced a standardized robot-free data collection suite comprising the EGO, UMI, WristCam, and other modules.

OUR MAJOR SUBSIDIARIES

Set out below are the major subsidiaries that made material contributions to our results of operations during the Track Record Period.

Subsidiary	Principal business activities	Date of establishment	Jurisdiction	Shareholding controlled by our Company
Shenzhen Malio Technology Co., Ltd. (深圳螞里奧技術有限公司) ("**Shenzhen Malio**")	R&D and sales of products related to payment and identification services	April 13, 2018	PRC	100%
Orbbec (Guangdong Shunde) Technology Co., Ltd. (奧比中光(廣東順德)科技有限公司) ("**Orbbec Shunde**")	Manufacturing center	September 12, 2023	PRC	100%
Xintuo 3D Technology (Shenzhen) Co., Ltd. (新拓三維技術(深圳)有限公司) ("**Xintuo Shenzhen**")	R&D and sales of 3D inspection equipment and software for industrial applications	January 15, 2018	PRC	60%(1)
Aocheng Information Technology (Shanghai) Co., Ltd. (奧誠信息科技(上海)有限公司) ("**Aocheng Shanghai**")	Chip-related R&D	June 27, 2014	PRC	100%
Shenzhen Orisen Technology Co., Ltd. (深圳市奧日升技術有限公司) ("**Shenzhen Orisen**")	Import and export platform	December 2, 2019	PRC	100%
Orbbec 3D Technology International, Inc. ("**Orbbec US**")	Sales platform for the European and US markets	October 1, 2014	United States	100%

Note:

(1) Xintuo Shenzhen became our subsidiary in July 2018 when our Company subscribed for 60% equity interest in it. In July 2023, the then shareholders of Xintuo Shenzhen transferred all their equity interest to XTOP 3D Technology (Xi'an) Co., Ltd. (新拓三維技術(西安)有限公司) ("**XTOP Xi'an**"), a subsidiary established by the Company for shareholding purposes, in consideration of the corresponding equity interest in XTOP Xi'an, and became shareholders thereof. As of the Latest Practicable Date, Xintuo Shenzhen was wholly owned by XTOP Xi'an, and XTOP Xi'an was owned as to 30.60%, 5.00%, 2.40% and 2.00% by TANG Zhengzong (唐正宗), Zhuhai Xintuo Kaiyuan Enterprise Management Partnership (Limited Partnership) (珠海新拓開元企業管理合夥企業(有限合夥)) ("**Zhuhai Xintuo**"), CHEN Jun (陳軍) and Xi'an Xintuo 3D Optical Measurement Technology Co., Ltd. (西安新拓三維光測科技有限公司) ("**Xi'an Xintuo Optical**"), respectively. Zhuhai Xintuo was controlled by TANG Zhengzong as its general partner. Xi'an Xintuo Optical was owned as to 50.00% and 50.00% by LIANG Jin (梁晉) and TANG Zhengzong, respectively. Each of TANG Zhengzong, Zhuhai Xintuo, CHEN Jun, Xi'an Xintuo Optical, and LIANG Jin was an Independent Third Party at the time of the subscription.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment and Early Development

On January 18, 2013, our Company was established as a limited liability company with an initial registered capital of RMB10 million.

Conversion into a Joint Stock Limited Company

In October 2020, our Company accomplished all procedures required to convert from a limited liability company to a joint stock limited company.

Adoption of WVR Structure and Listing on the Shanghai Stock Exchange

In consideration of the introduction of external financing, in order to ensure the control of the WVR Beneficiary and his leadership in our development pathway, we adopted the WVR structure in February 2021. Each Class A Ordinary Share entitled the WVR Beneficiary (i.e. Dr. Huang) to exercise five votes and each Class B Ordinary Share entitled him to exercise one vote on resolutions tabled at the Shareholders' meeting (except for resolutions with respect to the Special Matters).

On July 7, 2022, our Company completed the A-Share Listing and our A Shares commenced trading on the Shanghai Stock Exchange (stock code: 688322). In the A-Share Listing, we issued an aggregate of 40,001,000 A Shares (Class B Ordinary Shares), accounting for approximately 10% of our Company's total issued Shares immediately following the A-Share Listing. For details, see "— Listing on the Shanghai Stock Exchange and Reasons for the [**REDACTED**] on the Stock Exchange."

Private Placement of A Shares in June 2026

As approved by the Shareholders in May 2025 and the CSRC in March 2026, our Company conducted a private placement of its A Shares to raise funds for investment in the project related to our business. A total of 10,103,092 A Shares (Class B Ordinary Shares) were issued in the placement to 16 investors, all of whom were Independent Third Parties. The placement raised gross proceeds of approximately RMB980.0 million. Following completion of the private placement, the Company's total issued share capital increased to 411,247,332 A Shares (including 2,096,447 A Shares repurchased and held in our stock repurchase account as treasury Shares), and Dr. Huang was able to control 63.71% of the voting rights at the Shareholders' meeting (except for resolutions with respect to the Special Matters).

MAJOR ACQUISITION, DISPOSALS AND MERGERS

Our Company did not carry out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

LISTING ON THE SHANGHAI STOCK EXCHANGE AND REASONS FOR THE [REDACTED] ON THE STOCK EXCHANGE

On July 7, 2022, our Company completed the A-Share Listing and our A Shares commenced trading on the Shanghai Stock Exchange (stock code: 688322). Our Directors confirm that, since our listing on the Shanghai Stock Exchange and up to the Latest Practicable Date, we had no instances of material non-compliance with the rules of the Shanghai Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the [**REDACTED**] attention in relation to our compliance record on the Shanghai Stock Exchange. Our PRC Legal Advisors are of the view that the confirmation of our Directors above with regard to our compliance records is accurate and reasonable. Based on the independent due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would cause them to disagree with the Directors' confirmation with regard to the compliance records of the Company on the Shanghai Stock Exchange.

Our Company seeks to [**REDACTED**] on the Hong Kong Stock Exchange to deepen our global strategic positioning, establish an international capital markets platform, diversify our financing channels, and enhance our overall competitiveness and international influence. For details, see "Business — Business Strategies" and "Future Plans and [**REDACTED**]."

[**REDACTED**]

Pursuant to Rule 8.08(1) (as amended and replaced by Rule 19A.13A of the Listing Rules) of the Listing Rules, where a new applicant is a PRC issuer with 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, at the time of listing, must (a) represent at least 10% of the issuer's total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK$3.0 billion.

Our A Shares are listed on the Shanghai Stock Exchange. Assuming that (i) [**REDACTED**] H Shares are allotted and issued in the [**REDACTED**] and none of which will be allocated to any core connected person of our Company, (ii) the [**REDACTED**] is not exercised, and (iii) 412,834,732 A Shares are in issue and outstanding upon completion of the [**REDACTED**], [**REDACTED**] H Shares, representing [**REDACTED**]% of our total issued and outstanding Shares (excluding any treasury Shares), will be counted towards the [**REDACTED**]. Based on the above, it is expected that our Company will satisfy the [**REDACTED**] requirements as required under Rule 19A.13A(2) of the Listing Rules. With respect to the low-end of the indicative [**REDACTED**] range of HK$[**REDACTED**] per [**REDACTED**], the expected [**REDACTED**] of our H Shares held by the public would be HK$[**REDACTED**].

[**REDACTED**]

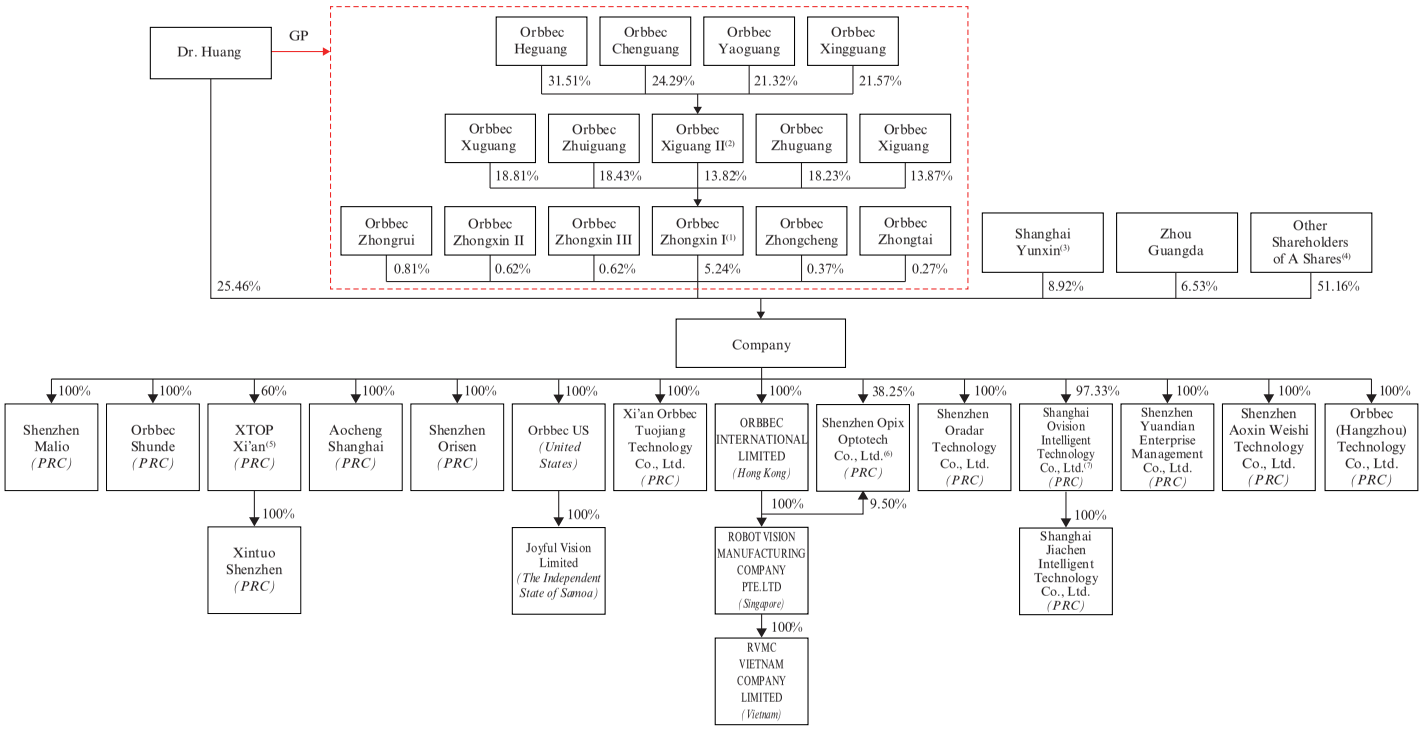
Pursuant to Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 5% 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$50.0 million; or (b) have an expected market value at the time of listing of not less than HK$600.0 million.

On the basis that (i) no [**REDACTED**] will be allocated under the [**REDACTED**] to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules and (ii) all Shares to be issued to the [**REDACTED**] (if any) are excluded for the purpose of satisfying the [**REDACTED**] requirement, assuming the [**REDACTED**] is not exercised and the final [**REDACTED**] is fixed at the low-end of the indicative [**REDACTED**] range of HK$[**REDACTED**] per [**REDACTED**], upon completion of the [**REDACTED**], it is expected that [**REDACTED**] H Shares representing [**REDACTED**]% of the total issued Shares with an expected [**REDACTED**] of HK$[**REDACTED**] will be held by the public and will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of the [**REDACTED**]. Therefore, our Company will satisfy the [**REDACTED**] requirement under Rule 19A.13C of the Listing Rules.

OUR CORPORATE STRUCTURE

Corporate Structure as of the Latest Practicable Date

The following chart depicts a simplified shareholding and corporate structure of our Group as of the Latest Practicable Date:



Notes:

(1) Of the remaining 16.84% partnership interests in Orbbec Zhongxin I, 0.18% was owned by Dr. Huang as the general partner and 16.66% by 36 limited partners, all of whom are employees or former employees of the Group.

(2) Of the remaining 1.31% partnership interests in Orbbec Xiguang II, 0.98% was owned by Dr. Huang as the general partner and 0.33% by Dr. Xiao as the remaining limited partner.

(3) As of the Latest Practicable Date, Shanghai Yunxin was wholly owned by Ant Group Co., Ltd.

(4) Including 2,131,637 A Shares held in our Company's stock repurchase account as treasury Shares, representing 0.52% of our total issued Shares as of the Latest Practicable Date.

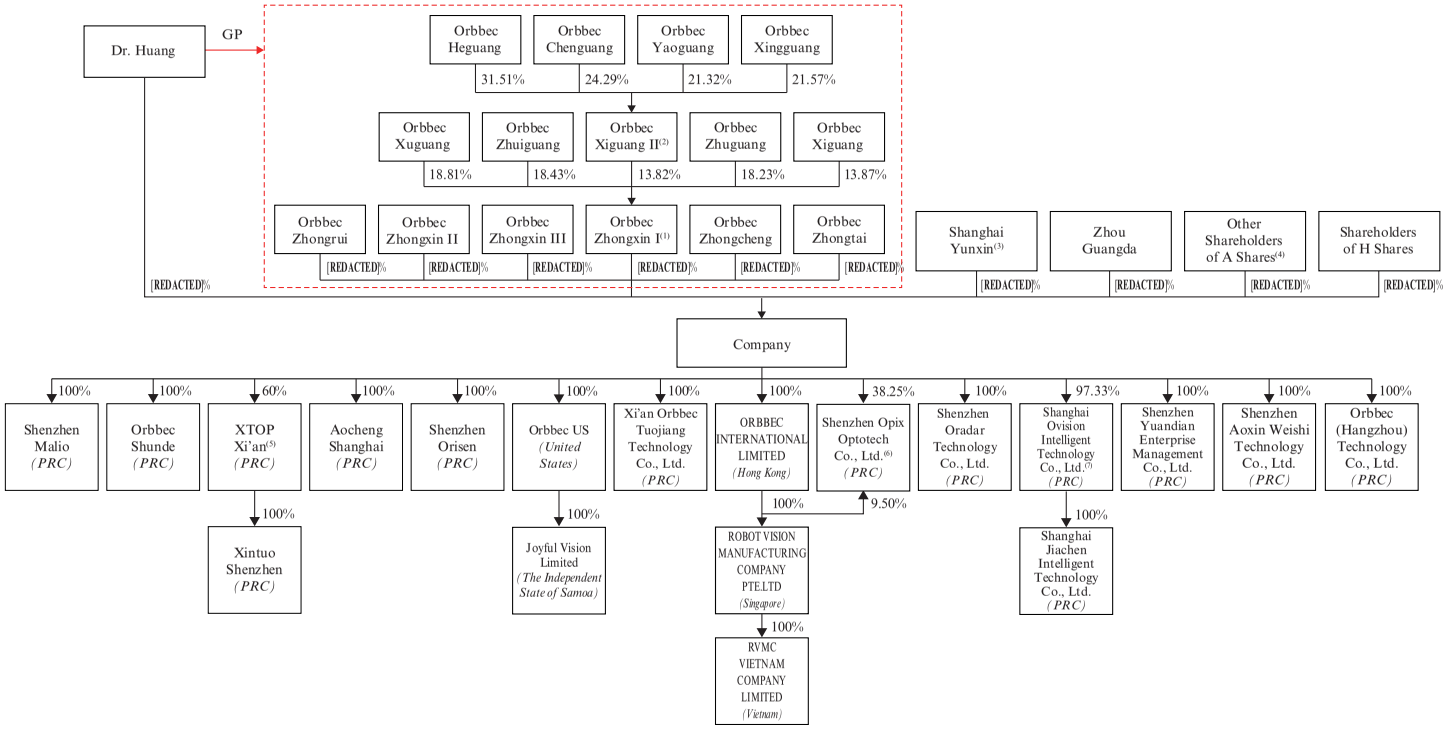
(5) As of the Latest Practicable Date, XTOP Xi'an was also owned as to (i) 30.60% by TANG Zhengzong, (ii) 5.00% by Zhuhai Xintuo, (iii) 2.40% by Chen Jun, and (iv) 2.00% by Xi'an Xintuo Optical, respectively. For details, please refer to "— Major Subsidiaries".

(6) As of the Latest Practicable Date, Shenzhen Opix Optotech Co., Ltd. (深圳奥辰光電科技有限公司) was also owned as to (i) 23.75% by Gpixel Changchun Microelectronics Inc. (長春長光辰芯微電子股份有限公司) ("**GPixel**"), a company whose shares are listed on the Stock Exchange (stock code: 3277), (ii) 23.75% by GPIXEL NV, a subsidiary of GPixel, and (iii) 4.75% by Changchun Changguang Chentou Technology Service Center (Limited Partnership) (長春長光辰投技術服務中心(有限合夥)), an entity controlled by ZHANG Yanxia (張艷霞) as its general partner. Each of the aforesaid entity and individual was an Independent Third Party at the time of the investment.

(7) As of the Latest Practicable Date, Shanghai Ovision Intelligent Technology Co., Ltd. (上海奥視達智能科技有限公司) was also owned as to 2.67% by Shanghai Zhuodong Technology Co. Ltd. (上海茁動科技有限公司), a company wholly-owned by KANG Chengxu (康承敘), an Independent Third Party.

Corporate Structure upon Completion of the [REDACTED]

The following chart depicts a simplified shareholding and corporate structure of our Group upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [**REDACTED**]):



Notes (1) to (7): See "— Corporate Structure as of the Latest Practicable Date."