ROBO-TECHNIK

RoboTechnik Intelligent Technology Co., Ltd.

羅博特科智能科技股份有限公司

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

Stock Code: 03757

GLOBAL OFFERING

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

华泰国际 HUATAI INTERNATIONAL

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IMPORTANT

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



RoboTechnik Intelligent Technology Co., Ltd.
羅博特科智能科技股份有限公司

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

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	**:**	**11,876,000 H Shares (subject to the Offer Size Adjustment Option and the Over-allotment Option)**
Number of Hong Kong Offer Shares	**:**	**1,187,600 H Shares (subject to reallocation)**
Number of International Offer Shares	**:**	**10,688,400 H Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option)**
Maximum Offer Price	**:**	**HK$436.00 per H Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)**
Nominal value	**:**	**RMB1.00 per H Share**
Stock Code	**:**	**03757**

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

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Joint Bookrunners and Joint Lead Managers

富途證券 FUTU Securities International　老虎證券 TIGER BROKERS

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

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

The Offer Price is expected to be determined by agreement between the Sponsor-Overall Coordinators (for themselves on behalf of the Underwriters) and the Company on the Price Determination Date, which is expected to be on or before Friday, September 25, 2026 (Hong Kong time) and, in any event, not later than 12:00 noon on Friday, September 25, 2026 (Hong Kong time). The Offer Price will not be more than HK$436.00 per Offer Share, unless otherwise announced. If, for any reason, the Offer Price is not agreed by 12:00 noon on Friday, September 25, 2026 (Hong Kong time) between the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company, the Global Offering will not proceed and will lapse.

Applicants for Hong Kong Offer Shares may be required to pay, on application (subject to application channels), the maximum Offer Price of HK$436.00 for each Hong Kong Offer Share together with a brokerage fee of 1.0%, a SFC transaction levy of 0.0027%, a Stock Exchange trading fee of 0.00565% and an AFRC transaction levy of 0.00015%, subject to refund if the Offer Price as finally determined is less than HK$436.00.

The Sponsor-Overall Coordinators, (for themselves and on behalf of the Underwriters) may, where considered appropriate and with the Company's consent, reduce the number of Offer Shares being offered under the Global Offering and/or the maximum Offer Price below that stated in this prospectus (which is HK$436.00) at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such case, notices of the reduction in the number of Offer Shares being offered under the Global Offering and/or the maximum Offer Price will be published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.robo-technik.com as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. See "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" sections for further details.

Prospective investors of the Hong Kong Offer Shares should note that the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. See "Underwriting" section for further details.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of US persons (as defined in Regulation S), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares may be offered, sold or delivered (a) in the United States solely to QIBs in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or (b) outside the United States in offshore transactions in reliance on Regulation S.

ATTENTION

The Company has adopted a fully electronic application process for the Hong Kong Public Offering. The Company will not provide printed copies of this prospectus to the public in relation to the Hong Kong Public Offering.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.robo-technik.com. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

September 21, 2026

IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

The Company has adopted a fully electronic application process for the Hong Kong Public Offering. The Company will not provide printed copies of this prospectus in relation to the Hong Kong Public Offering.

This prospectus is available at the website of the Stock Exchange at **www.hkexnews.hk** under the "*HKEXnews > New Listings > New Listing Information*" section, and the Company's website at **www.robo-technik.com**. You may download and print from these website addresses if you want a printed copy of this prospectus.

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

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

(2) apply through the **HKSCC EIPO** channel to electronically cause HKSCC Nominees to apply on your behalf by instructing your broker or custodian who is a HKSCC Participant to submit electronic application instruction(s) on your behalf through HKSCC's FINI system in accordance with your instructions.

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

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

Please refer to "How to Apply for Hong Kong Offer Shares" in this prospectus for further details on the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or the **HKSCC EIPO** channel must be made for a minimum of 50 Hong Kong Offer Shares and in multiples of that number of Hong Kong Offer Shares as set out in the table below. No application for any other number of Hong Kong Offer Shares will be considered and such an application is liable to be rejected.

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

If you are applying through the **HKSCC EIPO** channel, your broker or custodian may require you to pre-fund your application in such amount as determined by the broker or custodian, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for.

No. of Hong Kong Offer Shares applied for	Amount payable[2] on application	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application
	HK$		HK$		HK$		HK$
50	22,019.85	600	264,238.23	4,000	1,761,588.25	40,000	17,615,882.40
100	44,039.71	700	308,277.94	4,500	1,981,786.76	50,000	22,019,853.00
150	66,059.57	800	352,317.65	5,000	2,201,985.30	100,000	44,039,706.00
200	88,079.41	900	396,357.35	6,000	2,642,382.35	150,000	66,059,559.00
250	110,099.26	1,000	440,397.05	7,000	3,082,779.42	200,000	88,079,412.00
300	132,119.12	1,500	660,595.59	8,000	3,523,176.48	250,000	110,099,265.00
350	154,138.97	2,000	880,794.12	9,000	3,963,573.55	300,000	132,119,118.00
400	176,158.82	2,500	1,100,992.66	10,000	4,403,970.60	400,000	176,158,824.00
450	198,178.68	3,000	1,321,191.18	20,000	8,807,941.20	500,000	220,198,530.00
500	220,198.54	3,500	1,541,389.71	30,000	13,211,911.80	593,800[1]	261,507,774.23

(1) Maximum number of Hong Kong Offer Share you may apply for.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

*If there is any change in the following expected timetable of the Hong Kong Public Offering, the Company will issue an announcement in Hong Kong to be published on the Company's website at **www.robo-technik.com** and the website of the Stock Exchange at **www.hkexnews.hk**.*

Hong Kong Public Offering commences	9:00 a.m. on Monday, September 21, 2026
Latest time to complete electronic applications under the **White Form eIPO** service through the designated website at **www.eipo.com.hk**[2]	11:30 a.m. on Thursday, September 24, 2026
Application lists open[3]	11:45 a.m. on Thursday, September 24, 2026
Latest time to (a) complete payment of **White Form eIPO** applications by effecting Internet banking transfers(s) or PPS payment transfer(s) and (b) give **electronic application instructions** to HKSCC[4]	12:00 noon on Thursday, September 24, 2026

If you are instructing your broker or custodian who is a HKSCC Participant to give **electronic application instructions** via HKSCC's FINI system to apply for the Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** channel, you are advised to contact your broker or custodian for the earliest and latest time for giving such instructions which may be different from the latest time as stated above, as this may vary by broker or custodian.

Application lists close[3]	12:00 noon on Thursday, September 24, 2026
Expected Price Determination Date[5]	by 12:00 noon on Friday, September 25, 2026
Announcement of the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares to be published on the website of the Stock Exchange at **www.hkexnews.hk** and the Company's website at **www.robo-technik.com**[7]	no later than 11:00 p.m. on Monday, September 28, 2026
Announcement of results of allocations in the Hong Kong Public Offering (including successful applicants' identification document numbers, where appropriate) to be available through a variety of channels (as described in the section headed "How to Apply for Hong Kong Offer Shares — B. Publication of Results" in this prospectus), including:	
• in the announcement to be posted on the Company's website and the website of the Stock Exchange at **www.robo-technik.com**[7] and **www.hkexnews.hk**, respectively	11:00 p.m. on Monday, September 28, 2026

- from the "Allotment Results" page at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**) with a "search by ID" function on a 24-hour basis from . . . . . 11:00 p.m. on Monday, September 28, 2026 to 12:00 midnight on Sunday, October 4, 2026

- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. . . . . on Tuesday, September 29, 2026, Wednesday, September 30, 2026, Friday, October 2, 2026 and Monday, October 5, 2026

H Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or before[6][9] . . . . . Monday, September 28, 2026

White Form e-Refund payment instructions/refund checks in respect of wholly or partially successful applications if the final Offer Price per Offer Share is less than the maximum Offer Price per Offer Share initially paid on application (if applicable) or wholly or partially unsuccessful applications to be dispatched on or before[8][9] . . . . . Tuesday, September 29, 2026

Dealings in H Shares on the Stock Exchange expected to commenced . . . . . 9:00 a.m. on Tuesday, September 29, 2026

Notes:

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

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

(3) If there is/are a tropical cyclone warning signal number 8 or above, Extreme Conditions and/or a "black" rainstorm warning at any time between 9:00 a.m. and 12:00 noon on Thursday, September 24, 2026, the application lists will not open or close on that day. For further details, please refer to "How to Apply for Hong Kong Offer Shares — E. Severe Weather Arrangements" of this prospectus.

(4) Applicants who apply for Hong Kong Offer Shares through **HKSCC EIPO** channel should refer to "How to Apply for Hong Kong Offer Shares — A. Application for Hong Kong Offer Shares — 2. Application Channels" of this prospectus.

(5) The Price Determination Date is expected to be on or before Friday, September 25, 2026. If, for any reason, the Offer Price is not agreed between the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) and us by 12:00 noon on Friday, September 25, 2026, the Global Offering will not proceed and will lapse.

(6) The H Share certificates are expected to be issued on Monday, September 28, 2026 but will only become valid evidence of title provided that the Global Offering has become unconditional in all respects and neither of the Underwriting Agreements has been terminated in accordance with its terms, which is scheduled to be at around 8:00 a.m. on Tuesday, September 29, 2026. Investors who trade H Shares on the basis of publicly available allocation details before the receipt of the H Share certificates and before they become valid do so entirely of their own risk.

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

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

(9) Applicants being individuals who are eligible for personal collection may not authorize any other person to collect on their behalf. If you are a corporate applicant which is eligible for personal collection, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation's chop. Both individuals and authorized representatives must produce evidence of identity acceptable to our H Share Registrar at the time of collection. Any uncollected Share certificates and/or refund checks will be dispatched by ordinary post, at the applicants' risk, to the addresses specified in the relevant applications.

Applicants who have applied for Hong Kong Offer Shares through the **HKSCC EIPO** channel should refer to "How to Apply for Hong Kong Offer Shares — D. Despatch/Collection of H Share Certificates and Refund of Application Monies" for details.

Applicants who have applied through the **White Form eIPO** service and paid their applications monies through single bank accounts may have refund monies (if any) dispatched to the bank account in the form of **White Form** e-Refund payment instructions. Applicants who have applied through the **White Form eIPO** service and paid their application monies through multiple bank accounts may have refund monies (if any) dispatched to the address as specified in their application instructions in the form of refund checks in favor of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk.

Further information is set out in "How to Apply for Hong Kong Offer Shares — D. Despatch/Collection of H Share Certificates and Refund of Application Monies."

The above expected timetable is a summary only. You should read carefully the sections headed "Underwriting," "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" of this prospectus for details relating to the structure of the Global Offering, procedures on the applications for Hong Kong Offer Shares and the expected timetable, including conditions, effect of bad weather and the dispatch of refund checks and H Share certificates.

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

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IMPORTANT NOTICE TO INVESTORS

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

You should rely only on the information contained in this prospectus to make your investment decision. The Company has not authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not made in this prospectus must not be relied on by you as having been authorized by the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the capital market intermediaries, any of their respective directors, officers, employees, agents, advisers or representatives, or any other person or party involved in the Global Offering.

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This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you. You should read this prospectus in its entirety before you decide to invest in the Offer Shares.

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

OVERVIEW

We are a global provider of manufacturing equipment and systems for photovoltaic ("**PV**") industry and silicon photonics ("**SiPh**") industry.

Our PV manufacturing solutions comprise i) PV manufacturing equipment, which primarily comprises automation equipment for PV cell production and performs functions such as the loading and unloading of silicon wafers, ii) complete production line, in which we integrate our own equipment with equipment sourced from third-party suppliers where required, together with related design, configuration and installation services, to provide a complete solution tailored to customer's specific needs, and iii) intelligent manufacturing system, which is a software-centric solution built around our proprietary R^2Fab MES platform to enable automated factory operations across a customer's production facilities.

Since our initial minority investment in ficonTEC in 2020 and the complete acquisition of ficonTEC in 2025, we have continued to drive the development of intelligent manufacturing equipment for SiPh devices. Through ficonTEC, we provide two primary product lines: assembly equipment and testing equipment, which cover the key stages of SiPh assembly and testing, according to CIC. Our assembly equipment precisely positions the components of SiPh devices and fixes them together using bonding technologies, across applications ranging from standalone and in-line systems to fiber preparation systems, and is designed to scale from R&D to volume production. Our testing equipment enables electrical, optical and mixed-signal electro-optical testing and characterization of SiPh devices across the wafer, die, chip and module levels throughout the SiPh manufacturing process.

According to CIC, we ranked the fifth globally in the intelligent PV cell automation manufacturing equipment by revenue in 2025 with a market share of 2.6%, and the first globally in the intelligent SiPh manufacturing equipment by revenue in 2025 with a market share of 20.5%, respectively.

Our Solutions

We currently design and deliver intelligent manufacturing equipment and solutions across two primary product lines:

PV Manufacturing Solutions

In PV manufacturing, we provide manufacturing equipment and intelligent manufacturing systems for PV cells. Our downstream customers are primarily PV cell manufacturers.

PV Manufacturing Equipment

Our PV manufacturing equipment comprises automation equipment, and to a lesser extent, process equipment for PV cell production. This automation equipment is compatible with all major PV cell technology routes and performs functions such as the loading and unloading of silicon wafers in conjunction with the relevant process equipment, as well as testing and sorting.

Complete Production Line

Our PV manufacturing equipment can be delivered either as individual, standalone equipment or as a complete production line, in which we integrate our own equipment with equipment sourced from third-party suppliers where required, together with related design, configuration and installation services, to provide a complete solution tailored to customer's specific needs.

Intelligent Manufacturing System

Our intelligent manufacturing system refers to a broad range of offerings that we provide to our customers to address their needs in relation to the automation of their manufacturing operations, ranging from individual components (such as mobile robots and external workstations) that support automation to comprehensive smart factory solutions covering the automation of an entire factory, with our proprietary R^2Fab MES (our proprietary manufacturing execution system) serving as the digital core.

In contrast, our complete production line offering delivers the physical equipment and integration required to manufacture PV cells, whereas our intelligent manufacturing systems are software-centric solutions that coordinate and connect the steps of a customer's production process rather than manufacturing the PV cells themselves.

SiPh Assembly and Testing Equipment

Through ficonTEC, we provide two primary product lines: assembly equipment and testing equipment. ficonTEC solutions combine self-developed process software with manufacturing equipment, delivering automated manufacturing systems that minimize human error, support scalable production and deliver automation solutions.

Our equipment is sold to (i) integrated device manufacturers ("**IDMs**") that integrate IC testing and assembly into their business, (ii) foundries that manufacture the ICs, (iii) outsourced semiconductor assembly and testing providers ("**OSATs**") that provide testing and assembly services for the final assembled devices to fabless companies and (iv) fabless companies that outsource the manufacturing of ICs. Fabless companies perform the design of ICs and use foundries for IC manufacturing and OSATs for testing and assembly. They typically purchase our systems and deploy them at foundries and OSATs for the production of their devices. Our pricing is determined primarily by reference to the specifications, configuration and technical requirements of the equipment ordered, rather than the type of customer. Accordingly, there is no material difference in the gross margin profile or cost structure of our sales across these different types of customers.

Assembly

The assembly process of SiPh devices involves precisely positioning (alignment) one component relative to another and then fixing them together (attachment) with bonding technologies. Our assembly solutions are designed to meet evolving market demands, as the density and complexity of optical modules continue to increase. Our SiPh assembly equipment can be deployed as standalone systems, in-line systems and fiber preparation systems.

Testing (plus Trimming & Cleaning)

Reworking during the assembly of a complex SiPh device layout is difficult, and when possible, typically requires costly manual intervention. As a result, testing is essential both during and after assembly at each of the wafer, die, chip and module levels. Our testing equipment spans the full manufacturing process for SiPh devices, suitable for electrical, optical or mixed-signal electro-optical testing and characterization of wafers, dies, chips and modules related to SiPh devices.

Key Performance Indicators

PV Manufacturing Solutions

The following table sets forth a breakdown of revenue of our PV manufacturing solutions.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	(in RMB thousands, except for percentages)						*(unaudited)*			
PV manufacturing equipment[1]										
– Automation equipment[1]	1,465,204	98.3%	974,016	95.3%	179,435	41.4%	63,630	57.6%	31,517	72.7%
– Process equipment	–	–	1,752	0.2%	–	–	–	–	–	–
Subtotal	1,465,204	98.3%	975,768	95.5%	179,435	41.4%	63,630	57.6%	31,517	72.7%
Complete production line	–	–	–	–	183,805	42.5%	–	–	–	–
Intelligent manufacturing systems	25,194	1.7%	45,650	4.5%	69,819	16.1%	46,909	42.4%	11,839	27.3%
Total	**1,490,398**	**100.0%**	**1,021,418**	**100.0%**	**433,059**	**100.0%**	**110,539**	**100.0%**	**43,356**	**100.0%**

Note:

(1) including equipment upgrade and retrofit projects. In 2023, 2024 and 2025 and the four months ended April 30, 2025 and 2026, revenue from equipment upgrade and retrofit projects amounted to RMB18.7 million, RMB38.5 million, RMB36.2 million, RMB6.2 million and RMB7.3 million.

PV Manufacturing Equipment

The following table sets forth the sales volume and average selling price of our PV manufacturing equipment.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Sales volume	Average selling price	Sales volume	Average selling price	Sales volume	Average selling price	Sales volume	Average selling price	Sales volume	Average selling price
	(Unit)	(RMB '000)	(Unit)	(RMB '000)	(Unit)	(RMB '000)	(Unit)	(RMB '000)	(Unit)	(RMB '000)
PV manufacturing equipment[1]										
Automation equipment	1,932	749	1,141	820	110	1,302	62	926	20	1,212
Process equipment[2]	–	–	1	1,752	–	–	–	–	–	–

Notes:

(1) excluding equipment upgrade and retrofit projects. In 2023, 2024 and 2025 and the four months ended April 30, 2025 and 2026, revenue from equipment upgrade and retrofit projects amounted to RMB18.7 million, RMB38.5 million, RMB36.2 million, RMB6.2 million and RMB7.3 million.

(2) we recorded sale of a wet process equipment only in 2024 (one unit at a selling price of RMB1,752 thousand). Our wet process equipment is produced on a customer-demand basis and we generally commence production only upon receipt of a specific customer order.

Our sales volume of automation equipment decreased from 1,932 units in 2023 to 1,141 units in 2024, and further to 110 units in 2025, and decreased from 62 units for the four months ended April 30, 2025 to 20 units for the four months ended April 30, 2026. The decrease over the period was primarily attributable to the decline in demand for PV manufacturing equipment amid the PV industry downturn, and therefore downstream players are restricting capital investment in PV manufacturing equipment.

Our average selling price of automation equipment increased from RMB749 thousand in 2023 to RMB820 thousand in 2024, and further to RMB1,302 thousand in 2025, and increased from RMB926 thousand for the four months ended April 30, 2025 to RMB1,212 thousand for the four months ended April 30, 2026. The increase over the Track Record Period was primarily attributable to an increasing proportion of our automation equipment being sold to overseas

customers, particularly in India, as we continued to expand our overseas presence during the Track Record Period. Sales to overseas customers generally command higher selling prices than sales to domestic customers. According to CIC, our average selling price in overseas markets is generally in line with those of other comparable equipment providers in those markets.

Complete Production Line

We had one new complete production line project with a contract value of RMB183.8 million in 2025, which was delivered in the same year. Our complete production line business has formed part of our ongoing business offerings since 2025 and is not one-off in nature. We continue to offer complete production line solutions in response to customer demand.

Intelligent Manufacturing System

Our intelligent manufacturing system is an integrated offering designed to address our customers' needs in automating their manufacturing operations. Rather than a single fixed product, it is a modular, scalable offering that is highly customized to the specific requirements of each customer. As a result, the scope, scale and contract value of each intelligent manufacturing system contract can differ substantially from one project to another.

The following table sets forth the movement of backlog of our intelligent manufacturing system during the Track Record Period.

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
		(RMB'000)		
Backlog as of the beginning of the year/period	36,648	65,480	59,347	17,069
New orders during the year/period	54,026	39,517	27,541	33,975
Orders fulfilled (converted to revenue) during the year/period.....	25,194	45,650	69,819	11,839
Backlog as of the end of the year/period	65,480	59,347	17,069	39,205

In 2023, 2024 and 2025, new orders entered into during the year decreased from RMB54.0 million to RMB39.5 million, and further to RMB27.5 million, primarily attributable to the decline in demand for our intelligent manufacturing system amid the PV industry downturn. New orders amounted to RMB34.0 million for the four months ended April 30, 2026, which was in line with our continued expansion into overseas markets.

SiPh Assembly and Testing Equipment

The following table sets forth a breakdown of revenue of our SiPh assembly and testing equipment.

	Year ended December 31,						Four months ended April 30,			
	2023		2024[(1)]		2025		2025		2026	
	(in RMB thousands, except for percentages)									
							(unaudited)			
Assembly equipment	–	–	50,178	100.0%	262,945	59.9%	26,430	100.0%	107,708	82.5%
Testing equipment	–	–	–	–	176,186	40.1%	–	–	22,850	17.5%
Total	**–**	**–**	**50,178**	**100.0%**	**439,131**	**100.0%**	**26,430**	**100.0%**	**130,558**	**100.0%**

Note:

(1) Prior to the ficonTEC Acquisition, the Group generated revenue from its SiPh assembly and testing equipment segment in 2024 through processing and selling certain parts of SiPh assembly and testing equipment to ficonTEC for further processing and onward sale to end customers.

The following table sets forth the sales volume and average selling price for our SiPh assembly and testing equipment.

	Year ended December 31,						Four months ended April 30,			
	2023		2024[1]		2025		2025		2026	
	Sales volume	Average selling price	Sales volume	Average selling price	Sales volume	Average selling price	Sales volume	Average selling price	Sales volume	Average selling price
	(Unit)	(RMB '000)	(Unit)	(RMB '000)	(Unit)	(RMB '000)	(Unit)	(RMB '000)	(Unit)	(RMB '000)
Assembly equipment	–	–	12	4,182	87	3,022	15	1,762	21	5,129
Testing equipment	–	–	–	–	32	5,506	–	–	5	4,570

Note:

(1) Prior to the ficonTEC Acquisition, the Group generated revenue from its SiPh assembly and testing equipment segment in 2024 through processing and selling certain parts of SiPh assembly and testing equipment to ficonTEC for further processing and onward sale to end customers.

For detailed analysis of the operating metrics across our business lines, see "Business — Key Performance Indicators."

Our Core Technologies

We have developed three distinctive core technologies, which underpin our competitive advantages across both PV and SiPh manufacturing.

- **Motion control:** our nanometer-level precision, multi-axis motion control systems that enable precise and repeatable positioning — supporting high-volume automation for PV cell production, and, for SiPh applications, nanometer-level positioning accuracy for stable optical coupling;
- **Machine vision:** our self-developed Robo Vision and Robo DeepVision platforms, together with automated optical inspection systems, provide real-time defect detection, quality control and process guidance for both PV and SiPh businesses; and
- **Software and factory integration:** our proprietary process control master ("**PCM**") software and R^2Fab MES (our proprietary manufacturing execution system) platform orchestrate motion, vision and production execution into an integrated, end-to-end digital workflow, from individual equipment control to factory-wide production planning and analytics for both PV and SiPh businesses.

RESEARCH AND DEVELOPMENT

We have R&D centers and application laboratories in Chinese Mainland, Germany, Ireland, and the United States. Our R&D centers focus on technologies to improve the safety, cost-efficiency and performance of our products and solution offerings. We prioritise region-adjacent labs near key customers to accelerate trials, qualification and ramp.

MANUFACTURING AND PRODUCTION

During the Track Record Period, we operated two production sites in Suzhou and Nantong, China, primarily focused on PV manufacturing solutions and SiPh assembly and testing equipment, and two production sites in Germany dedicated to SiPh assembly and testing equipment.

SALES AND MARKETING

We provide quality services to our customers by establishing an extensive integrated sales network to provide a comprehensive range of sales services. Our sales are primarily conducted through direct sales.

CUSTOMERS AND SUPPLIERS

Our Customers

For our PV manufacturing solution business, our customers are primarily manufacturers in the PV industry, while for our SiPh assembly and testing equipment business, our customers

are primarily companies in the datacom and telecom sectors. Sales to our five largest customers in each year/period during the Track Record Period amounted to RMB1,003.0 million, RMB759.9 million, RMB599.7 million and RMB127.5 million, accounting for 63.9%, 68.8%, 63.2% and 64.2% of our total revenue in the respective year/period. Sales to our largest customer in each year/period during the Track Record Period amounted to RMB309.3 million, RMB326.5 million, RMB183.8 million and RMB65.5 million, accounting for 19.7%, 29.6%, 19.4% and 33.0% of our total revenue in the respective year/period.

The composition of our five largest customers has changed over the Track Record Period, consistent with changes in our revenue mix from PV manufacturing solutions towards SiPh assembly and testing equipment. In 2023 and 2024, all five of our largest customers were PV manufacturing solution customers. Following the ficonTEC Acquisition, our SiPh assembly and testing equipment customers became increasingly significant: in 2025, two of our five largest customers were SiPh assembly and testing equipment customers, while our largest customer remained a PV manufacturing solution customer; and for the four months ended April 30, 2026, four of our five largest customers were SiPh assembly and testing equipment customers, including our largest customer for the period.

Our Suppliers

Purchases from our five largest suppliers in each year/period during the Track Record Period amounted to RMB334.4 million, RMB158.3 million, RMB174.2 million and RMB87.5 million, accounting for 33.2%, 37.8%, 43.5% and 45.0% of our total purchases in the respective year/period. Purchases from our largest supplier in each year/period during the Track Record Period amounted to RMB109.5 million, RMB47.3 million, RMB81.2 million and RMB47.2 million, accounting for 10.9%, 11.3%, 20.3% and 24.3% of our total purchases in the respective year/period.

The composition of our five largest suppliers has changed over the Track Record Period, consistent with changes in our business mix from PV manufacturing solutions towards SiPh assembly and testing equipment. In 2023 and 2024, our five largest suppliers were primarily suppliers to our PV manufacturing solution business. Following the consolidation of ficonTEC, suppliers to our SiPh assembly and testing equipment business became increasingly significant among our largest suppliers, reflecting the growing scale of our SiPh business and its procurement of high-value, specialized components. Our suppliers for our PV manufacturing solutions primarily supply automation-related components and equipment, such as PLCs, servo motors and drives, robots and ceramic components. Our suppliers for our SiPh assembly and testing equipment business primarily supply manufacturing services and specialized components and equipment, such as lens assembly machines, laser machine systems and servo controllers.

OUR STRENGTHS

We believe the following advantages position us well to seize future industry opportunities and achieve sustained growth:

- collaboration with global customers
- advanced distinctive technologies and know-how
- globally integrated operations with local responsiveness
- strategic acquisition with emerging integrations
- highly experienced management team with strong executive capabilities

OUR STRATEGIES

We plan to pursue the following strategies:

- enhancing our leadership in intelligent manufacturing
- empowering AI compute with a diversified product portfolio and global delivery capabilities
- building a global sales and service network
- developing a people-centered, sustainable talent system
- advancing a collaborative, innovation-driven industry environment

MARKET OPPORTUNITIES

The global market size for intelligent PV manufacturing equipment grew from RMB44.4 billion in 2021 to RMB114.3 billion in 2025, with a CAGR of 26.7%. The projected CAGR is 4.5% from 2025 to 2030 and the market will reach RMB142.1 billion by 2030. According to CIC, the global market size for intelligent PV manufacturing equipment declined in 2025, and is projected to continuously decrease in 2026 before gradually recovering in subsequent years since 2027 as supply-demand dynamics rebalance and long-term structural demand from the energy transition resumes.

The intelligent SiPh manufacturing equipment industry is experiencing rapid market growth. The market size expanded from RMB0.6 billion in 2021 to RMB3.0 billion in 2025, with a CAGR of 49.4%. By 2030, the overall market is projected to reach RMB26.6 billion, with a projected CAGR of 54.9%.

FICONTEC ACQUISITION

Since our incorporation, we have been engaged in the supply of PV cell manufacturing equipment. The automation capabilities we have developed are not limited to the PV sector and can be deployed across a wide range of downstream applications and customer groups. We first demonstrated this wider applicability in 2015, when we started deploying our automation capabilities for electronics and electronic integrated circuits ("**EIC**") manufacturing equipment.

This cross-domain application capability has since laid the foundation for our expansion into new business areas. Building on our previous development of EIC manufacturing applications, we considered SiPh-based PIC applications to be a related application within the broader IC value chain. In view of the expected progression of photonic device manufacturing towards larger-scale automated production, our experience in automation equipment could be applied to support the development and scaling of SiPh manufacturing. In 2019, we sought to enter into the SiPh industry by acquiring ficonTEC.

The acquisition was achieved through a two-step structure spanning 2019 to 2025: the buyer consortium vehicle, Feikong Taike, led by Mr. Dai, first acquired control of ficonTEC between 2019 and 2023, before the Company subsequently acquired the entire equity interest in Feikong Taike and the remaining equity interest in ficonTEC. Since the ficonTEC Acquisition, SiPh assembly and testing equipment became a substantial business segment of our Group.

From August 2023 to September 2023, our Company entered into a series of equity purchase agreements with the other shareholders of Feikong Taike, pursuant to which the Company agreed to acquire 81.19% equity interest in Feikong Taike, at a total consideration of RMB1,569.0 million; and from August 2023 to August 2024, our Company also entered into a series of equity purchase agreements with ELAS, the then minority shareholder of ficonTEC, pursuant to which the Company agreed to acquire 6.97% equity interest in ficonTEC, at a total consideration of RMB85.1 million (collectively, the "**ficonTEC Acquisition**"). The ficonTEC Acquisition was completed in May 2025. Following the completion of the ficonTEC Acquisition, the Company owned the entire equity interest in ficonTEC.

Mr. Dai, our founder, chairman and chief executive officer, has served as a managing director of ficonTEC since October 2023, in which capacity he has held executive responsibility and key decision-making authority over ficonTEC and has been closely involved in its management and day-to-day operations, while Mr. Torsten Vahrenkamp, ficonTEC's co-founder and chief executive officer, continues to lead ficonTEC's operations and has since joined our Board as an executive Director.

In order to safeguard the interest of our Company and the Shareholders, in March 2025, Mr. Dai as the ultimate controlling shareholder of our Company, entered into a performance guarantee and compensation agreement with our Company, pursuant to which Mr. Dai voluntarily guaranteed that the cumulative net profits of ficonTEC for the three financial years ending December 31, 2027 will be not less than EUR58.1 million. Mr. Dai will compensate our Company in cash for any shortfall against that guarantee and for any impairment determined upon expiry of that period which exceeds the compensation already paid, subject to an aggregate cap equal to the total consideration for the ficonTEC Acquisition of RMB1,011.8 million. However, there is no assurance that the performance guarantee in respect of the ficonTEC Acquisition will be fulfilled, and any failure to fulfil it could materially and adversely affect our financial condition. See "History, Development and Corporate Structure — Major

Acquisitions, Disposals and Mergers — Acquisition of ficonTEC." For details of the accounting treatment in the event that the compensation obligation under the Performance Commitment and Compensation Agreement is triggered, see Note 43 to "Appendix IA — Accountants' Report of the Group" and Note 31 to "Appendix IC — Unaudited Condensed Consolidated Interim Financial Information."

The ficonTEC Acquisition represents the continued efforts of our long-standing strategy of deploying our automation capabilities into technologically adjacent, high-growth fields. While the PV and SiPh businesses have distinct market dynamics, cost structures and customer and supplier bases, the two businesses share certain complementary technical know-how and capabilities, the in motion control, machine vision and software which form the common technology foundation of our automation platform. Our PV business has developed particular expertise in automation and factory-level integration, including the coordination of material handling, wafer loading and unloading, inspection and sorting across a full production line, as well as the integration of equipment-level control with factory-level manufacturing execution systems. Our SiPh business, in turn, has developed particular expertise in motion control and optical alignment, including nanometer-level positioning, active and passive alignment of optical components, and the assembly and testing of photonic devices to precision and reliability specifications. Following the ficonTEC Acquisition, we have begun to apply the technical know-how of each business to the other — for example, applying our PV business's machine vision and automation capabilities to enhance the throughput and cost-efficiency of our SiPh equipment, and applying our SiPh business's high-precision motion control technologies to enhance the performance of our PV equipment.

Following the ficonTEC Acquisition, we have begun to implement cooperation and integration measures between the two businesses. These integrations remain at an early stage, and the extent of further integration and localization will depend on individual customer requirements, product specifications and the nature of each project. See "Business — ficonTEC Acquisition."

Selected Results of Operations of ficonTEC Group

The historical financial information contained and discussed in "Financial Information" presents the historical financial information of Feikong Taike (together with its subsidiaries, "**ficonTEC Group**") for the years ended December 31, 2023 and 2024 and the four months ended April 30, 2024 and 2025.

	Year ended December 31,				Four months ended April 30,			
	2023		2024		2024		2025	
	(in RMB thousands, except for percentages)							
					(unaudited)			
Revenue	382,386	100.0%	504,862	100.0%	49,886	100.0%	141,574	100.0%
Gross profit	159,165	41.6%	203,427	40.3%	20,771	41.6%	43,677	30.9%
Profit/(Loss) before income tax	11,325	3.0%	22,203	4.4%	(28,758)	(57.6)%	(18,269)	(12.9)%
Profit/(Loss) for the year/period	9,861	2.6%	20,759	4.1%	(29,015)	(58.2)%	(18,374)	(13.0)%

Gross margin of ficonTEC Group decreased from 41.6% for four months ended April 30, 2024 to 30.9% for the same period in 2025, mainly due to a decrease in gross margin from technical service and others as the relevant services were more complex, resulting in higher labor costs. Technical services and others primarily include upgrading and maintenance service as well as ancillary materials to ficonTEC's customers who purchased its assembly or testing equipment.

Loss for the period of ficonTEC Group decreased by 36.7% from RMB29.0 million for the four months ended April 30, 2024 to RMB18.4 million for the four months ended April 30, 2025. Following the ficonTEC Acquisition, ficonTEC recorded a segment profit of RMB1.0 million in 2025, and a segment loss of RMB47.2 million for the four months ended April 30, 2026, which was primarily because i) a portion of its SiPh projects remained in the production and testing phase and had not yet reached the customer acceptance milestones required for revenue recognition, while its largely fixed and semi-fixed operating expenses (including staff costs and the amortization of intangible assets recognized in connection with the Acquisition) continued to be incurred irrespective of the timing of revenue recognition, and ii) the delivery schedules for certain of its SiPh projects have lengthened, as the increasing demand for, and growing complexity of, its SiPh equipment has extended the production, testing and customer acceptance cycles for such projects, further deferring the recognition of the related revenue. We did not experience any delays in order delivery or changes in production models resulting from the ficonTEC Acquisition; and the integration of ficonTEC has progressed as expected and has not had any material adverse operational impact on its business.

REGULATORY COMPLIANCE AND LEGAL PROCEEDINGS

Our A shares have been listed on the Shenzhen Stock Exchange since January 8, 2019. Our Directors, having made all reasonable enquiries and based on the PRC legal adviser's advice, confirm that, since the date of our A-share listing and up to the Latest Practicable Date, we have complied in all material respects with the rules of the Shenzhen Stock Exchange and other applicable PRC securities laws and regulations. During the Track Record Period and up to the Latest Practicable Date, our Company, our Controlling Shareholder and certain Directors were subject to a number of regulatory and warning letters issued by the CSRC Jiangsu Bureau and the Shenzhen Stock Exchange in relation to (i) inaccuracies and misclassifications in our 2021 annual and interim financial disclosures and an interim report on the use of proceeds, (ii) a failure by our Controlling Shareholder to make a required pre-disclosure announcement prior to a disposal of A shares and (iii) the non-disclosure of certain repurchase/return-guarantee arrangements in connection with the acquisition of ficonTEC. In addition, we were subject to a verbal warning imposed by the SZSE in November 2025 in connection with an inadvertent, immaterial administrative error in our third-quarter 2025 results (which we proactively rectified via a clarification announcement). The relevant issues have been remedied.

Our Directors are of the view that the regulatory and self-regulatory measures imposed by the CSRC Jiangsu Bureau and/or the SZSE are not material or systemic non-compliance of our Group on the following basis: (a) the underlying incidents are distinct from each other in nature and do not reflect the same or similar non-compliance occurring in a recurring pattern; (b) the reason leading to such incidents is inadvertent error or differing interpretation, not deliberate or reckless disregard; (c) the regulatory and self-regulatory measures were of low gravity and do not amount to any administrative penalties; (d) remediation measures were taken promptly following each incident; and (e) no material internal control issue was identified by the independent internal control consultant in our Group's current report formulation and information disclosure procedures.

See "Business — Regulatory Compliance and Legal Proceedings."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Summary of Financial Information of Our Group

The following tables set forth summary financial data from our consolidated financial information during the Track Record Period, which is prepared in accordance with the IFRS Accounting Standards. The summary financial data set forth below should be read together with, and is qualified in its entirety by reference to, the consolidated financial statements as set out in the "Appendix IA — Accountants' Report of The Group," including the related notes.

Results of Operations

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	(in RMB thousands, except for percentages)						*(unaudited)*			
Revenue	**1,569,649**	**100.0%**	**1,104,248**	**100.0%**	**948,838**	**100.0%**	**142,199**	**100.0%**	**198,555**	**100.0%**
Cost of sales	(1,226,230)	(78.1)%	(787,733)	(71.3)%	(621,311)	(65.5)%	(116,569)	(82.0)%	(134,749)	(67.9)%
Gross profit	**343,419**	**21.9%**	**316,515**	**28.7%**	**327,527**	**34.5%**	**25,630**	**18.0%**	**63,806**	**32.1%**
Other income	13,310	0.8%	18,349	1.7%	16,499	1.7%	3,136	2.2%	4,993	2.5%
Other gains/(losses), net	4,146	0.3%	(323)	0.0%	46,072	4.9%	3,942	2.8%	(5,345)	(2.7)%
Selling and marketing expenses	(49,342)	(3.1)%	(54,450)	(4.9)%	(93,831)	(9.9)%	(14,411)	(10.1)%	(24,206)	(12.2)%
Administrative expenses	(67,414)	(4.3)%	(53,212)	(4.8)%	(121,523)	(12.8)%	(24,125)	(17.0)%	(49,836)	(25.1)%
Research and development expenses	(85,829)	(5.5)%	(84,357)	(7.7)%	(106,267)	(11.2)%	(25,269)	(17.8)%	(54,428)	(27.4)%
Provision for impairment losses on assets, net	(60,925)	(3.9)%	(68,748)	(6.2)%	(87,855)	(9.3)%	(620)	(0.4)%	(1,756)	(0.8)%
Finance costs, net	(13,012)	(0.8)%	(15,913)	(1.5)%	(29,969)	(3.2)%	(7,229)	(5.1)%	(11,883)	(6.0)%
Share of results of associates	969	0.0%	2,570	0.2%	(1,074)	(0.0)%	(2,343)	(1.6)%	(936)	(0.5)%
Profit/(Loss) before income tax	**85,322**	**5.4%**	**60,431**	**5.5%**	**(50,421)**	**(5.3)%**	**(41,289)**	**(29.0)%**	**(79,591)**	**(40.1)%**
Income tax (expense)/credit	(5,853)	(0.3)%	2,745	0.2%	5,465	0.6%	6,619	4.6%	4,915	2.5%
Profit/(Loss) for the year/period	**79,469**	**5.1%**	**63,176**	**5.7%**	**(44,956)**	**(4.7)%**	**(34,670)**	**(24.4)%**	**(74,676)**	**(37.6)%**

Profit for the year amounted to RMB79.5 million and RMB63.2 million in 2023 and 2024, respectively. We recorded a loss for the year of RMB45.0 million in 2025 primarily due to our PV manufacturing solutions, as the industry entered a period of overcapacity and softened demand. We recorded loss for the period of RMB74.7 million in the four months ended April 30, 2026 due to the losses from both PV manufacturing solutions and SiPh assembly and testing equipment businesses. See "— Loss-making Position."

Revenue

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	(in RMB thousands, except for percentages)						*(unaudited)*			
PV manufacturing solutions	1,490,398	95.0%	1,021,418	92.5%	433,059	45.6%	110,539	77.7%	43,356	21.8%
SiPh assembly and testing equipment[1]	–	–	50,178	4.5%	439,131	46.3%	26,430	18.6%	130,558	65.8%
Others[2][3]	79,251	5.0%	32,652	3.0%	76,648	8.1%	5,230	3.7%	24,641	12.4%
Total	**1,569,649**	**100.0%**	**1,104,248**	**100.0%**	**948,838**	**100.0%**	**142,199**	**100.0%**	**198,555**	**100.0%**

Notes:

(1) Prior to the ficonTEC Acquisition, the Group generated revenue from its SiPh assembly and testing equipment segment in 2024 through processing and selling certain parts of SiPh assembly and testing equipment to ficonTEC for further processing and onward sale to end customers.

(2) Mainly including technical services, other equipment and spare parts provided to serve our customers' various needs for both our PV manufacturing solutions and SiPh assembly and testing equipment. We charge separately for technical services in circumstances where customers request maintenance-related technical services, such as repair and maintenance services.

(3) During the Track Record Period, revenue recorded under "others" attributable to PV manufacturing solutions amounted to RMB79.3 million, RMB32.7 million, RMB30.3 million, RMB4.4 million and RMB14.2 million, respectively. Revenue recorded under "others" attributable to SiPh assembly and testing equipment amounted to RMB46.4 million, RMB0.8 million and RMB10.4 million respectively.

Our revenue mix has changed over the Track Record Period. In 2023 and 2024, our revenue was predominantly derived from our PV manufacturing solutions, which generated revenue of RMB1,490.4 million and RMB1,021.4 million, accounting for 95.0% and 92.5% of our total revenue, respectively, while our SiPh assembly and testing equipment business did not generate any revenue in 2023 and generated revenue of RMB50.2 million (4.5% of our total revenue) in 2024. Following the ficonTEC Acquisition in May 2025, revenue from our SiPh assembly and testing equipment business increased to RMB439.1 million in 2025, accounting for 46.3% of our total revenue. For the four months ended April 30, 2026, our SiPh assembly and testing equipment business generated revenue of RMB130.6 million (65.8% of our total revenue), as compared to RMB43.4 million (21.8% of our total revenue) for our PV manufacturing solutions.

By Geographical Location

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	(in RMB thousands, except for percentages)						*(unaudited)*			
PV Manufacturing Solutions										
Chinese Mainland	1,212,200	77.3%	794,511	72.0%	259,090	27.3%	26,803	18.8%	8,812	4.4%
Thailand	224,779	14.3%	773	0.1%	12,123	1.3%	3,739	2.6%	–	–
India	37,222	2.4%	193,959	17.5%	152,853	16.1%	71,892	50.6%	24,059	12.1%
Germany	–	–	1,818	0.2%	–	–	–	–	–	–
The United States	–	–	29,976	2.7%	–	–	–	–	421	0.2%
Other countries/regions[(1)]	16,197	1.0%	381	0.0%	8,993	0.9%	8,105	5.7%	10,064	5.1%
Subtotal	**1,490,398**	**95.0%**	**1,021,418**	**92.5%**	**433,059**	**45.6%**	**110,539**	**77.7%**	**43,356**	**21.8%**
SiPh Assembly and Testing Equipment										
Chinese Mainland	–	–	5,436	0.5%	17,857	1.9%	1,408	1.0%	8,781	4.5%
Poland	–	–	–	–	9,369	1.0%	–	–	65,502	33.0%
Thailand	–	–	–	–	168,834	17.8%	–	–	30,174	15.2%
Taiwan, China	–	–	–	–	85,064	9.0%	–	–	10,787	5.4%
Israel	–	–	–	–	45,791	4.8%	–	–	9,491	4.8%
Germany	–	–	44,742	4.0%	53,094	5.6%	25,022	17.6%	5,823	2.9%
The United States	–	–	–	–	20,464	2.2%	–	–	–	–
Other countries/regions[(1)]	–	–	–	–	38,658	4.0%	–	–	–	–
Subtotal	**–**	**–**	**50,178**	**4.5%**	**439,131**	**46.3%**	**26,430**	**18.6%**	**130,558**	**65.8%**
Others[(2)]	79,251	5.0%	32,652	3.0%	76,648	8.1%	5,230	3.7%	24,641	12.4%
Total	**1,569,649**	**100.0%**	**1,104,248**	**100.0%**	**948,838**	**100.0%**	**142,199**	**100.0%**	**198,555**	**100.0%**

Notes:

(1) Mainly including Malaysia, Oman and Canada.

(2) Mainly including technical services, other equipment and spare parts provided to serve our customers' various needs for both our PV manufacturing solutions and SiPh assembly and testing equipment. We charge separately for technical services in circumstances where customers request maintenance-related technical services, such as repair and maintenance services.

(3) Revenue by geographical location is presented based on the location to which the relevant equipment or solution was delivered to the customer.

Gross Profit and Gross Margin

	Year ended December 31,						Four months ended April 30,			
	2023		2024[1]		2025		2025		2026	
	Gross Profit	Gross Margin[3]	Gross Profit	Gross Margin[3]	Gross Profit	Gross Margin[3]	Gross Profit	Gross Margin[3]	Gross Profit	Gross Margin[3]
	(in RMB thousands, except for percentages)						(unaudited)			
PV manufacturing solutions	306,422	20.6%	286,922	28.1%	123,060	28.4%	16,231	14.7%	16,122	37.2%
SiPh assembly and testing equipment	–	–	14,003	27.9%	158,309	36.1%	9,163	34.7%	40,712	31.2%
Others[2]	36,997	46.7%	15,590	47.7%	46,158	60.2%	236	4.5%	6,972	28.3%
Total/Overall[2]	**343,419**	**21.9%**	**316,515**	**28.7%**	**327,527**	**34.5%**	**25,630**	**18.0%**	**63,806**	**32.1%**

Notes:

(1) Prior to the ficonTEC Acquisition, the Group generated revenue from its SiPh assembly and testing equipment segment in 2024 through processing and selling certain parts of SiPh assembly and testing equipment to ficonTEC for further processing and onward sale to end customers.

(2) Mainly including technical services, other equipment and spare parts provided to serve our customers' various needs for both our PV manufacturing solutions and SiPh assembly and testing equipment. We charge separately for technical services in circumstances where customers request maintenance-related technical services, such as repair and maintenance services.

(3) The overall gross margin is calculated as gross profit for the year/period divided by revenue for the corresponding year/period and multiplied by 100%.

Our gross margin also fluctuated significantly between the four months ended April 30, 2025 and 2026: our PV manufacturing solutions gross margin increased sharply from 14.7% to 37.2%, notwithstanding a significant decline in PV revenue, primarily attributable to a higher proportion of revenue derived from higher-margin equipment upgrade and retrofit projects during the four months ended April 30, 2026; while our SiPh assembly and testing equipment gross margin decreased from 34.7% to 31.2%, primarily reflecting a change in project mix, including the first large-scale OCS assembly equipment project during the four months ended April 30, 2026 that carried a relatively lower margin.

Loss-making Position

We recorded profits for the year of RMB79.5 million in 2023 and RMB63.2 million in 2024, and then we recorded loss for the year of RMB45.0 million in 2025 and loss for the period of RMB74.7 million for the four months ended April 30, 2026. Our losses in 2025 and the four months ended April 30, 2026 were primarily attributable to the PV industry downturn, and, to a lesser extent, losses incurred by the SiPh assembly and testing equipment business, which were attributable to its low revenue base being insufficient to absorb the fixed costs incurred following the ficonTEC Acquisition, including amortization, finance costs, and increased administrative and R&D expenses.

Notwithstanding that our peers in the PV equipment industry were similarly affected by the industry-wide downturn and overcapacity during the Track Record Period, our PV manufacturing solution business recorded a more pronounced decline in revenue than certain of these peers. This was principally because our PV business focuses on automation equipment, whereas certain of these peers focus on, or also provide, process equipment. Automation equipment, being a more standardized, production-line supporting system, is more directly and immediately affected by the contraction in customers' capital expenditure during a downturn, whereas process equipment has been more resilient in the current cycle, as it carries higher technical barriers and stronger customer stickiness and has continued to benefit from technology-iteration-driven upgrade demand and overseas capacity-expansion orders. See also "Business — Business Sustainability."

Year ended December 31, 2025

In 2025, we recorded a net loss of RMB45.0 million, a shift from a net profit of RMB63.2 million in 2024. This performance was principally driven by our PV manufacturing solutions

business, which faced industry-wide downturn, and, to a lesser extent, losses incurred by the SiPh segment, which were attributable to its low revenue base being insufficient to absorb the fixed costs incurred following the ficonTEC Acquisition.

- **PV manufacturing solutions:** amid industry downturn, revenue from this business declined by 57.6% from RMB1,021.4 million in 2024 to RMB433.1 million in 2025 and gross profit decreased from RMB286.9 million to RMB123.1 million accordingly. The sharp decrease in revenue and gross profit, combined with the increase in provision for impairment loss on PV-related trade receivables amid PV industry downturn, resulted in a segment loss in 2025.
- **SiPh assembly and testing equipment:** our SiPh assembly and testing equipment business expanded significantly in scale, with revenue increasing to RMB439.1 million and gross profit increasing from RMB14.0 million to RMB158.3 million in 2025. Notwithstanding the growth in SiPh revenue and gross profit, the significant operating expenses (including amortization, finance costs, and increased administrative and R&D expenses) attributable to the business following the consolidation of ficonTEC substantially offset the gross profit generated by the segment.

Four Months ended April 30, 2026

For the four months ended April 30, 2026, we recorded a net loss of RMB74.7 million, compared to a net loss of RMB34.7 million for the four months ended April 30, 2025. Our financial results for the four months ended April 30, 2026 were more volatile than for a full year because our revenue fluctuates monthly. Revenue is recognized upon reaching customer acceptance, and the timing and value of these can vary from month to month. Over a full financial year, these monthly fluctuations typically balance out. However, in a shorter period, a single month with fewer or less profitable project completions may have a disproportionately large negative impact on the overall results. In contrast, our operating expenses are largely fixed and are incurred consistently each month.

- **PV manufacturing solutions:** remained at a low revenue level amid the ongoing industry downturn, decreasing from RMB110.5 million for the four months ended April 30, 2025 to RMB43.4 million for the four months ended April 30, 2026, which was insufficient to cover the segment's operating expenses and therefore led to the segment loss during the period.
- **SiPh assembly and testing equipment:** despite significant growth in revenue, our SiPh assembly and testing business recorded a segment loss for the four months ended April 30, 2026. Revenue grew to RMB130.6 million from RMB26.4 million in the four months in the prior year, and gross profit rose to RMB40.7 million from RMB9.2 million. This increase was driven by the ficonTEC Acquisition. Notwithstanding this growth in revenue and gross profit, our SiPh business recorded a segment loss for the four months ended April 30, 2026, primarily attributable to (i) higher fixed costs associated with the ficonTEC Acquisition, including amortization, finance costs, and increased administrative and R&D expenses; and (ii), to a lesser extent, the fact that a portion of our SiPh projects remained ongoing as of April 30, 2026 and had not yet reached the contractual acceptance milestones.

As demand for AI infrastructure continues to grow and an increasing number of our in-progress SiPh projects reach customer acceptance and are recognized as revenue, we expect our SiPh revenue to continue to increase over time. As a substantial portion of our operating expense base is fixed or semi-fixed in nature and is not expected to increase proportionately with revenue, we expect the growth in our SiPh revenue to progressively outpace the growth in our operating expense base.

Cash Conversion Cycle

Our cash conversion cycle represents the length of time required to convert our investments in inventory and other resources into cash flows from sales, and is calculated as the sum of our inventory turnover days and our trade and bills receivables and contract assets turnover days, less our trade payables turnover days and contract liabilities turnover days. Our cash conversion cycle increased from 156 days in 2023 to 304 days in 2024, 406 days in 2025 and further to 580 days for the four months ended April 30, 2026.

This lengthening reflects the combined effect of two distinct dynamics affecting our two segments:

PV manufacturing solutions. The cash conversion cycle of our PV business lengthened significantly over the Track Record Period, driven principally by the factors that (i) our PV customers generally taking a longer time to settle their outstanding balances, amid the PV industry downturn and the resulting financial and liquidity pressure on our customers, which resulted in a marked lengthening of our trade and bills receivables turnover days; and (ii) the slower pace of customer acceptance during the downturn, which extended the interval between our incurrence of production costs and the recognition of revenue and the collection of payment, thereby further lengthening the cycle. Our time lag between shipment and customer acceptance was approximately 67 days, 79 days, 66 days and 126 days for our PV manufacturing solutions in 2023, 2024, 2025 and the four months ended April 30, 2026.

SiPh assembly and testing equipment. Our SiPh business operated with a materially shorter cash conversion cycle than our PV business. This principally reflected its different customer payment cycle — our SiPh customers, being global datacom, telecom and technology companies, generally settled their balances on shorter and more reliable payment terms than our PV customers — as well as the substantial contract prepayments received in respect of its growing order book, which reduced the net working capital tied up in the business. Our time lag between shipment and customer acceptance was approximately 81 days, 52 days and 78 days for our SiPh assembly and testing equipment in 2024, 2025 and the four months ended April 30, 2026. These factors were partially offset by inventory build-up: because our SiPh assembly and testing equipment involves high-value, long-lead-time components that are procured in advance of the completion and delivery of in-progress projects, the ramp-up of the SiPh business gave rise to a build-up of inventory, which lengthened its inventory turnover days. On balance, however, the shorter customer payment cycle and the significant contract prepayments resulted in a materially shorter cash conversion cycle for our SiPh business than for our PV business.

Our Strategies to Improve Results of Operations

To navigate these challenges, we are implementing the following strategies:

PV Manufacturing Solutions

Our strategy is focused on navigating the industry's downturn by optimizing our market position and cost structure. Specifically, we are (i) accelerating overseas expansion, (ii) promoting higher-value technologies, (iii) leveraging cross-business technological integrations and (iv) strengthening project execution and cash collection.

We expect our PV manufacturing solutions to continue to incur a net loss for the year ending December 31, 2026, reflecting the ongoing adjustment in the global PV industry. This expectation is based on the key assumptions that the PV industry downturn and pricing pressure will continue throughout 2026 without a material recovery in demand, such that our PV revenue will remain at a low level.

SiPh Assembly and Testing Equipment

Our strategy is centered on capitalizing on the rapid market expansion driven by the global build-out of AI infrastructure. Specifically, we are (i) capturing growing market demand and (ii) broadening product applications.

Operating Expenses

We are implementing disciplined cost management and rationalization measures across our enlarged Group following the ficonTEC Acquisition. Specifically, we are (i) optimizing our cost base, (ii) tightening expense discipline, (iii) managing our debt structure and (iv) redeploying personnel and reallocating assets.

See "Business — Business Sustainability — Our Strategies to Improve Results of Operations" for details of our strategies to improve results of operations.

Summary of Consolidated Statements of Financial Position

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(in RMB thousands)			
Non-current assets	836,119	792,464	2,524,988	2,535,339
Current assets	1,731,261	1,572,818	1,786,772	1,875,178
Current liabilities	1,567,079	1,321,351	1,634,545	1,770,047
Net current assets	164,182	251,467	152,227	105,131
Total assets less current liabilities	1,000,301	1,043,931	2,677,215	2,640,470
Non-current liabilities	20,034	38,995	339,791	385,765
Net assets (total equity)	980,267	1,004,936	2,337,424	2,254,705

Our net current assets increased from RMB164.2 million as of December 31, 2023 to RMB251.5 million as of December 31, 2024, primarily due to a decrease in trade and bills payables, a decrease in contract liabilities and an increase in trade and bills receivables, partially offset by a decrease in inventories. Our net current assets decreased from RMB251.5 million as of December 31, 2024 to RMB152.2 million as of December 31, 2025, primarily due to an increase in trade and bills payables, an increase in contract liabilities and an increase in other payables and accruals, partially offset by an increase in trade and bills receivables and an increase in inventories. Our net current assets decreased from RMB152.2 million as of December 31, 2025 to RMB105.1 million as of April 30, 2026, primarily due to an increase in contract liabilities, partially offset by a decrease in other payables and accruals and an increase in inventories and cash and cash equivalents.

Our net assets increased from RMB980.3 million as of December 31, 2023 to RMB1,004.9 million as of December 31, 2024, primarily because of our profit for the year of RMB63.2 million in 2024, partially offset by dividends declared of RMB28.2 million. Our net assets further increased to RMB2,337.4 million as of December 31, 2025, primarily because of share consideration issued for business combination of RMB1,026.5 million and issuance of share capital through private placement of RMB358.4 million, partially offset by loss for the year of RMB45.0 million. Our net assets decreased from RMB2,337.4 million as of December 31, 2025 to RMB2,254.7 million as of April 30, 2026, primarily attributable to the recognition of a loss for the period of RMB74.7 million for the four months ended April 30, 2026. For further details, see consolidated statements of changes in equity in Accountants' Report in Appendix IA to this prospectus.

Cash Flows

The table below sets forth our cash flows for the year/period indicated.

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	(in RMB thousands)				
Net cash (used in)/generated from operating activities	(27,900)	(317,156)	207,794	(34,874)	93,866
Net cash generated from/(used in) investing activities	13,230	(54,861)	(674,107)	10,458	(60,659)
Net cash generated from financing activities	50,114	453,765	432,783	44,552	42,093
Net increase/(decrease) in cash and cash equivalents	**35,444**	**81,748**	**(33,530)**	**20,136**	**75,300**
Cash and cash equivalents at beginning of the year/period	177,645	215,118	298,593	298,593	263,662
Effects of foreign exchange rate changes	2,029	1,727	(1,401)	1,765	(4,213)
Cash and cash equivalents at end of the year/period	**215,118**	**298,593**	**263,662**	**320,494**	**334,749**

We recorded net operating cash outflows in 2023 and 2024 and the four months ended April 30, 2025, primarily as a result of the cash paid for material and services and cash paid for salaries and relatively long payment cycles of our customers.

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios for the year/period indicated.

	Year ended December 31,			As of/Four months ended April 30,
	2023	2024	2025	2026
Gross margin[(1)]	21.9%	28.7%	34.5%	32.1%
Net margin[(2)]	5.1%	5.7%	(4.7)%	(37.6)%
Return on equity[(3)]	8.1%	6.3%	(1.9)%	(3.3)%
Gearing ratio[(4)]	68.5%	101.7%	56.7%	61.1%
Current ratio[(5)]	110.5%	119.0%	109.3%	105.9%
Liability-to-asset ratio[(6)]	61.8%	57.5%	45.8%	48.9%

Notes:

(1) Gross margin is calculated as gross profit for the year/period divided by revenue for the corresponding years and multiplied by 100%.

(2) Net margin is calculated as net profit/(loss) for the year/period divided by revenue for the corresponding years and multiplied by 100%.

(3) Return on equity is calculated based on the net profit/(loss) for the year/period divided by the ending balance of total equity and multiplied by 100%.

(4) Gearing ratio is calculated based on the ending balance of borrowings and lease liabilities divided by the ending balance of total equity and multiplied by 100%.

(5) Current ratio is calculated based on the current assets for the year/period divided by the current liabilities and multiplied by 100%.

(6) Liability-to-asset ratio is calculated based on the ending balance of total liabilities divided by the ending balance of total assets.

LISTING EXPENSES

Listing expenses represent professional fees, underwriting commission and fees incurred in connection with the Listing and the Global Offering. Our listing expenses are estimated to be approximately HK$216.6 million (including underwriting commission) accounting for 4.2% of the gross proceeds of the Global Offering, assuming an Offer Price of HK$436.00 per Share (being the maximum Offer Price) and that the Offer Size Adjustment Option and the Over-allotment Option are not exercised. Among our listing expenses, approximately HK$202.9 million is directly attributable to the issuance of Shares and will be charged to equity upon completion of the Listing, approximately HK$13.7 million has been or will be charged to our consolidated statement of comprehensive income. The listing expenses we incurred in the Track Record Period and expect to incur would consist of approximately HK$155.8 million underwriting related expenses and fees (including underwriting commissions, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy), approximately HK$41.0 million non-underwriting-related expenses and fees including fees for the Joint Sponsors, legal advisors and reporting accountant and approximately HK$19.8 million for other non-underwriting-related fees and expenses. During the Track Record Period, we incurred HK$29.3 million of listing expenses. Listing expenses of HK$1.9 million were charged to profit or loss during the Track Record Period.

The listing expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

RELATIONSHIP WITH OUR SINGLE LARGEST SHAREHOLDER GROUP

As of the Latest Practicable Date, our Company was owned by Yuanjiesheng, Ningbo Kejun and Mr. Dai as to approximately 23.66%, 3.87% and 3.93%, respectively. Yuanjiesheng was owned by Mr. Dai as to approximately 55.48%. Mr. Dai served as the general partner of Ningbo Kejun. Therefore, Mr. Dai, Yuanjiesheng and Ningbo Kejun, as a group of Shareholders, were collectively interested in approximately 31.46% of the total issued share capital of our Company as of the Latest Practicable Date.

Immediately following the completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised), Mr. Dai, Yuanjiesheng and Ningbo Kejun will collectively control an aggregate of 29.38% of the total issued share capital of our Company. Accordingly, Mr. Dai, Yuanjiesheng and Ningbo Kejun will be our Single Largest Shareholder Group upon the completion of the Listing. See "Relationship with Our Single Largest Shareholder Group."

CONNECTED TRANSACTIONS

We have entered into certain transactions with parties who are our connected persons and these transactions will continue following the Listing Date, thereby constituting partially exempt continuing connected transactions of our Group under Chapter 14A of the Hong Kong Listing Rules. See "Connected Transactions."

RISK FACTORS

We face risks including those set out in the section headed "Risk Factors." As different investors may have different interpretations and criteria when determining the significance of risks, you should read the "Risk Factors" section in its entirety before you decide to invest in our H Shares. Some of the major risks that we face include:

- we operate in the PV manufacturing equipment industry where overcapacity and policy-driven demand fluctuations may adversely affect our business, financial condition and results of operations.
- we operate in the intelligent SiPh manufacturing equipment industry where multiple technology pathways, rapid obsolescence and evolving geopolitical and regulatory regimes present material uncertainties. If we misjudge downstream adoption or fail to sustain differentiation, our business, financial condition and results of operations may be materially and adversely affected.
- we have completed the acquisition of ficonTEC and we may pursue further acquisitions, joint ventures and other strategic investments, whose integration may fail or be only partially successful, including risks relating to retention of key management personnel.
- We recorded net losses in 2025 and the four months ended April 30, 2026 and we may continue to incur net losses in the future.
- Our revenue recognition depends on the completion and customer acceptance of our projects, the timing of which is not entirely within our control.
- Our PV manufacturing solutions business has experienced year-on-year declines in orders and revenue since 2024, as well as order push-outs, installation and acceptance delays and challenges in receivables collection, and if these adverse trends persist or intensify, we may face customer defaults, delayed collections, higher working capital requirements and increased dispute or litigation costs.

FUTURE PLANS AND USE OF PROCEEDS

Based on a maximum Offer Price of HK$436.00 per Offer Share, we estimate that we will receive net proceeds of approximately HK$4,961.3 million from the Global Offering after deducting the underwriting commissions and other estimated expenses in connection with the Global Offering (assuming the Over-allotment Option and the Offer Size Adjustment Option are not exercised). We intend to use our proceeds for the purposes and in the amounts set forth below.

- Approximately 20.0% (HK$992.3 million) will be used to enhance product and technology R&D and innovation. We will continue investing in SiPh assembly and testing equipment and PV manufacturing solutions, focusing on commercializing advanced technologies and driving continuous iteration;
- Approximately 40.0% (HK$1,984.5 million) will be used to expand capacity and improve delivery speed, addressing the accelerating demand for high-performance computing and high-speed data transmission driven by AI. This investment is directed toward scaling our intelligent SiPh manufacturing equipment across sensing, interconnect and computing;

- Approximately 10.0% (HK$496.1 million) will be used to build a global sales and service network to deepen customer engagement, broaden market penetration and enhance after-sales responsiveness across key regions;
- Approximately 20.0% (HK$992.3 million) will be used for strategic investments and/or acquisitions to capture opportunities that are synergistic with our core business and that enhance our technology pipeline, product portfolio and market access;
- Approximately 10.0% (HK$496.1 million) for working capital and other general corporate purposes, including day-to-day operations and general corporate expenditures, to provide financial flexibility amid business growth.

See "Future Plans and Use of Proceeds."

GLOBAL OFFERING STATISTICS

The statistics in the following table are based on the assumptions that (i) the Global Offering has been completed and 11,876,000 H Shares are newly issued in the Global Offering, and (ii) the Over-allotment Option and the Offer Size Adjustment Option are not exercised:

	Based on an Offer Price of HK$436.00 per H Share
Market value of the H Shares[(1)]	HK$5,177.9 million
Total market capitalization of the Company[(2)]	HK$126,671.7 million
Unaudited pro forma adjusted net tangible assets per Share[(3)]	HK$30.50

Notes:

(1) The calculation of market value of the H shares is based on 11,876,000 H Shares expected to be issued immediately following the completion of the Global Offering (assuming the Over-allotment Option and the Offer Size Adjustment Option are not exercised).

(2) The calculation of market capitalization of the Company is based on the 167,608,111 A Shares in issue as of the Latest Practicable Date and 11,876,000 H Shares expected to be issued immediately following the completion of the Global Offering (assuming the Over-allotment Option and the Offer Size Adjustment Option are not exercised). The calculation of market value of the A shares is based on the average closing price of the A Shares of RMB626.2 per A Share for the five business days immediately preceding the Latest Practicable Date.

(3) The unaudited pro forma adjusted consolidated net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraph and on the basis that 179,484,111 Shares (representing 167,608,111 Shares in issue as at April 30, 2026, adding 11,876,000 Offer Shares) were in issue, assuming that the Global Offering had been completed on April 30, 2026 but does not take into account any Shares which may be allotted and issued by the Company pursuant to the exercise of the Over-allotment Option and the Offer Size Adjustment Option, any Shares which may be issued or repurchased by the Company after the Latest Practicable Date.

APPLICATION FOR LISTING ON THE HONG KONG STOCK EXCHANGE

We are applying to the Hong Kong Stock Exchange for the granting of the listing of, and permission to deal in, the H Shares on the Hong Kong Stock Exchange under Rule 8.05(3) of the Listing Rules and satisfy the market capitalization/revenue test, among other things, with reference to (i) our revenue for the financial year ended December 31, 2025, being RMB948.8 million, which is over HK$500 million as required by Rule 8.05(3) of the Listing Rules; and (ii) our expected market capitalization at the time of the Listing, which exceeds HK$4 billion as required by Rule 8.05(3) of the Listing Rules.

DIVIDEND POLICY

Pursuant to our Three-Year Shareholder Return Plan, where there are no significant investment plans or significant capital expenditures, and the conditions for cash dividends are met, we shall distribute dividends primarily in cash, with cash dividends accounting for no less than 20% of the distributable profits realized in the relevant year. Where the Company is in a growth stage with significant capital expenditure plans, cash dividends shall account for no less than 20% of the profit distribution.

Our dividend policy was formulated with reference to, among others, the following PRC regulatory requirements:

- The No. 3 Guideline for the Supervision of Listed Companies — Cash Dividend Distribution of Listed Companies (《上市公司監管指引第3號 — 上市公司現金分紅》) (the "**Guideline**") issued by the CSRC, Article 5 of which requires that, where a listed company is in a growth stage with significant capital expenditure plans, cash dividends shall account for no less than 20% of the profit distribution for the relevant period.
- Rule 9.4 of the Rules Governing the Listing of Stocks on ChiNext of the Shenzhen Stock Exchange (《深圳證券交易所創業板股票上市規則》) (the "**ChiNext Listing Rules**"), pursuant to which, where a listed company has recorded positive net profit for the most recent financial year, and the undistributed profits in both its consolidated and parent company financial statements are positive as of the end of that year, the Shenzhen Stock Exchange will impose a special risk warning on the trading of its shares if (i) the cumulative cash dividends distributed over the most recent three financial years are less than 30% of the average annual net profit over the same period, and (ii) the cumulative cash dividends distributed over the most recent three financial years are less than RMB30 million.

During the Track Record Period, our dividend distributions were made in compliance with the Three-Year Shareholder Return Plan, the Articles of Association and the applicable rules and guidelines set out above.

See note 12 to "Appendix IA — Accountants' Report of The Group" for our declared dividends during the Track Record Period. Future profit distributions may be carried out in the form of cash dividends or stock dividends or a combination of cash dividends and stock dividends. Any proposed distribution of dividends is subject to the discretion of our Board and the approval at our Shareholders' meetings. Our Board may recommend a distribution of dividends in the future after taking into account our results of operations, financial condition, operating requirements, capital requirements, shareholders' interests and any other conditions that our Board may deem relevant.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Our Directors confirmed that, as of the date of this prospectus, there has been no material adverse change in our financial position since April 30, 2026, and there has been no event since April 30, 2026 that would materially and adversely affect the information as set out in the Accountants' Reports in Appendix IA and Appendix IB to this prospectus.

Subsequent to the Track Record Period, we have experienced contrasting developments across our two businesses. Our PV manufacturing solutions business has continued to be affected by the ongoing industry downturn, which we expect to persist throughout 2026, while our SiPh assembly and testing equipment business has continued to benefit from growing demand for AI infrastructure.

- **Continued Downturn in Our PV Manufacturing Solutions:** Our PV manufacturing solutions business has continued to experience subdued demand subsequent to the Track Record Period. Our revenue from PV manufacturing solutions decreased by 53.9% from RMB180.1 million for the six months ended June 30, 2025 to RMB83.0 million for the six months ended June 30, 2026 amid the industry downturn. According to CIC, the production volume of the major segments along China's PV industry chain decreased year-on-year in the first half of 2026, indicating that the industry remained in a period of supply-demand adjustment. From January to June 2026, the production volume of PV cells was approximately 260.7 GW, representing a year-on-year decrease of approximately 21.9%.

  We have nonetheless continued to expand our overseas markets and advance our order pipeline, in particular in India. For the six months ended June 30, 2026, we sold 48 PV automation equipment, one PV process equipment, and seven intelligent manufacturing systems. As of June 30, 2026, we were executing multiple overseas orders for our PV manufacturing solutions from customers primarily in India, with an aggregate contract value of approximately RMB100 million, all of which was expected to be recognized as revenue in 2026.

- **Growing Market Demand and Order Book:** Driven by the rapid expansion of AI infrastructure, the intelligent photonics manufacturing equipment industry is undergoing a generational shift from traditional electrical interconnects to high-speed optical interconnects, which are increasingly becoming the core technology for high-performance computing. In this context, our order book has continued to grow, spanning both our core AI-infrastructure-related applications and adjacent high-growth fields for SiPh equipment. As of June 30, 2026, backlog of SiPh assembly and testing equipment amounted to RMB2.0 billion.
- **Capacity Expansion and Production Optimization:** To meet this increasing downstream demand and secure timely deliveries for our global customers, we have been actively expanding and optimizing our production capacity. In Chinese Mainland, the production capacity for SiPh assembly and testing equipment in our Suzhou production site has ramped up rapidly, enabling us to successfully fulfill high-volume deliveries to a major customer in accordance with their strict schedule by June 30, 2026. We believe our existing facilities have established sufficient capacity to support our high-volume delivery schedule for the remainder of the year.
- **Frontier Technological Collaborations:** To accelerate the industrialization of SiPh devices and optical engines required for advanced AI deployments, ficonTEC, our wholly-owned subsidiary, has engaged in a collaboration with a world-leading AI infrastructure company to co-develop manufacturing and testing solutions optimized for CPO and optical interconnect technologies. Currently, these products and technologies are in the joint-development phase with the customer and are complementary to our existing product portfolio. We have achieved stage-by-stage R&D results in these initiatives, which we believe will support the further development and our long-term commercialization of our products in the optoelectronics sector.

Summary of Financial Performance and Financial Position for the Six Months Ended June 30, 2026

As required by the Shenzhen Stock Exchange listing rules, we published our interim report on August 26, 2026, containing our unaudited interim financial information as of and for the six months ended June 30, 2026, prepared under PRC GAAP. We have included our unaudited interim financial information prepared in accordance with IAS 34 as of and for the six months ended June 30, 2026 below and in Appendix IC to this prospectus for reference. Our unaudited condensed consolidated financial statements as of and for the six months ended June 30, 2026 have been reviewed by the Reporting Accountants in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." The comparative financial information for the six months ended June 30, 2025 set out below has not been audited or reviewed.

The members of our Board, including those of the Audit Committee, have received and reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2026, as set out in Appendix IC to this prospectus. We have complied with the code provisions in Part 2 of Appendix C1 to the Listing Rules, save for the code provision C.2.1 of the Corporate Governance Code in respect of the performance of roles of chairman and chief executive by the same individual. See "— Directors and Senior Management" for details. We are not in breach of our Articles of Association or laws and regulations of the PRC or other regulatory requirements regarding our obligation to distribute interim reports in accordance with the requirements under Rule 13.48(1) of the Listing Rules. Pursuant to the Note to Rule 13.48(1) of the Listing Rules, we do not intend to distribute a separate interim report in respect of the six months ended June 30, 2026 under the aforementioned Rule. See "Appendix IC — Unaudited Interim Condensed Consolidated Financial Information" for details. The following is a discussion of fluctuations of selected line items.

Our Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Six Months Ended June 30,	
	2025	2026
	(in RMB thousands, except for percentages)	
	(unaudited)	*(unaudited)*
Revenue	248,095	608,136
Cost of sales	(179,180)	(355,019)
Gross profit	**68,915**	**253,117**
Other income	8,373	6,441
Other gains/(losses), net	49,001	(13,005)
Selling and marketing expenses	(31,797)	(48,701)
Administrative expenses	(47,129)	(78,099)
Research and development expenses	(45,166)	(77,803)
Provision for impairment losses on assets, net	(5,667)	(16,993)
Finance costs, net	(12,570)	(17,398)
Share of results of an associate	(1,430)	(889)
Profit/(loss) before income tax	**(17,470)**	**6,670**
Income tax (expense)/credit	5,281	(418)
Profit/(loss) for the period	**(12,189)**	**6,252**

Revenue

	Six Months Ended June 30,			
	2025		2026	
	(in RMB thousands, except for percentages)			
	(unaudited)		*(unaudited)*	
PV manufacturing solutions	180,147	72.6%	82,985	13.6%
SiPh assembly and testing equipment	46,402	18.7%	488,228	80.3%
Others[(1)]	21,546	8.7%	36,923	6.1%
Total	**248,095**	**100.0%**	**608,136**	**100.0%**

Note:

(1) Mainly including technical services, other equipment and spare parts provided to serve our customers' various needs for both our PV manufacturing solutions and SiPh assembly and testing equipment. We charge separately for technical services in circumstances where customers request maintenance-related technical services, such as repair and maintenance services.

Our total revenue increased by 145.1% from RMB248.1 million for the six months ended June 30, 2025 to RMB608.1 million for the six months ended June 30, 2026. This increase was driven principally by the substantial growth in our SiPh assembly and testing equipment business following the delivery and customer acceptance of a number of mass-production machines during the period, which more than offset a decline in our PV manufacturing solutions revenue amid the continued downturn in the PV industry.

PV Manufacturing Solutions

Our revenue from PV manufacturing solutions decreased by 53.9% from RMB180.1 million for the six months ended June 30, 2025 to RMB83.0 million for the six months ended June 30, 2026, primarily due to the continued downturn in the PV industry, which constrained customer capital expenditure and reduced the number and scale of PV-related projects delivered during the period.

	Six Months Ended June 30,			
	2025		2026	
	(in RMB thousands, except for percentages)			
	(unaudited)		*(unaudited)*	
PV manufacturing equipment	132,597	73.6%	61,670	74.3%
Intelligent manufacturing systems	47,550	26.4%	21,315	25.7%
Total	**180,147**	**100.0%**	**82,985**	**100.0%**

SiPh Assembly and Testing Equipment

Our revenue from SiPh assembly and testing equipment increased by 952.2% from RMB46.4 million for the six months ended June 30, 2025 to RMB488.2 million for the six months ended June 30, 2026. This increase was primarily attributable to the delivery and customer acceptance of a number of mass-production machines during the period, as our SiPh business transitioned from a pilot-line to a mass-production stage. In addition, ficonTEC was consolidated into our Group only upon completion of the ficonTEC Acquisition in May 2025, such that our SiPh revenue for the six months ended June 30, 2025 reflected only approximately two months of consolidation and is not directly comparable to that for the six months ended June 30, 2026.

	Six Months Ended June 30,			
	2025		2026	
	(in RMB thousands, except for percentages)			
	(unaudited)		*(unaudited)*	
Assembly equipment	37,888	81.7%	407,899	83.5%
Testing equipment	8,514	18.3%	80,329	16.5%
Total	**46,402**	**100.0%**	**488,228**	**100.0%**

Others

Our other revenue increased by 71.4% from RMB21.5 million for the six months ended June 30, 2025 to RMB36.9 million for the six months ended June 30, 2026, primarily due to customer demand for technical services, other equipment and spare parts across both our business lines.

Gross Profit and Gross Margin

	Six months ended June 30,			
	2025		2026	
	Gross profit	Gross margin	Gross profit	Gross margin
	(in RMB thousands, except for percentages)			
	(unaudited)		*(unaudited)*	
PV manufacturing solutions	41,186	22.9%	27,071	32.6%
SiPh assembly and testing equipment	16,132	34.8%	209,498	42.9%
Others	11,597	53.8%	16,548	44.8%
Total	**68,915**	**27.8%**	**253,117**	**41.6%**

Notes:

(1) Mainly including technical services, other equipment and spare parts provided to serve our customers' various needs for both our PV manufacturing solutions and SiPh assembly and testing equipment. We charge separately for technical services in circumstances where customers request maintenance-related technical services, such as repair and maintenance services.

(2) The overall gross margin is calculated as gross profit for the year/period divided by revenue for the corresponding year/period and multiplied by 100%.

Our gross profit increased by 267.3% from RMB68.9 million for the six months ended June 30, 2025 to RMB253.1 million for the six months ended June 30, 2026, and our overall gross margin increased from 27.8% to 41.6%, respectively. This improvement was driven principally by the significant increase in the proportion of our revenue derived from our higher-margin SiPh assembly and testing equipment business, together with an improvement in gross margin within each business line.

PV Manufacturing Solutions

	Six months ended June 30,			
	2025		2026	
	Gross profit	Gross margin	Gross profit	Gross margin
	(in RMB thousands, except for percentages)			
	(unaudited)		*(unaudited)*	
PV manufacturing equipment	35,167	26.5%	20,191	32.7%
Intelligent manufacturing systems	6,019	12.7%	6,880	32.3%
Total	**41,186**	**22.9%**	**27,071**	**32.6%**

Notwithstanding the decline in revenue, the gross margin of our PV manufacturing solutions business improved from 22.9% in the six months ended June 30, 2025 to 32.6% in the six months ended June 30, 2026:

- **PV manufacturing equipment**: gross margin increased from 26.5% to 32.7%, primarily attributable to an increase in the proportion of revenue derived from higher-margin overseas sales during the period. Such overseas sales generally carry higher gross margins because they command higher selling prices than domestic sales while involving a broadly similar cost structure.
- **Intelligent manufacturing systems**: gross margin increased significantly from 12.7% to 32.3%, primarily attributable to an increase in the proportion of revenue derived from higher-margin overseas projects during the period, in particular an overseas project in Oman. Such overseas sales generally carry higher gross margins because they command higher selling prices than domestic sales while involving a broadly similar cost structure.

SiPh Assembly and Testing Equipment

	Six months ended June 30,			
	2025		2026	
	Gross profit	Gross margin	Gross profit	Gross margin
	(in RMB thousands, except for percentages)			
	(unaudited)		*(unaudited)*	
Assembly equipment	13,092	34.6%	175,678	43.1%
Testing equipment	3,040	35.7%	33,820	42.1%
Total	**16,132**	**34.8%**	**209,498**	**42.9%**

The gross margin of our SiPh assembly and testing equipment business improved from 34.8% in the six months ended June 30, 2025 to 42.9% in the six months ended June 30, 2026:

- **Assembly equipment**: gross margin increased from 34.6% to 43.1%, primarily attributable to the delivery and acceptance of a number of mass-production machines in the six months ended June 30, 2026, which were produced at a lower unit cost than the first-of-a-kind and validation machines delivered in the prior period. The first-of-a-kind and validation machines generally carried higher unit costs, and hence lower gross margins, because their production involved higher initial design, engineering and

customization costs and had not yet benefited from economies of scale, whereas the mass-production machines delivered during the six months ended June 30, 2026 benefited from standardized production and economies of scale, resulting in lower unit costs and higher gross margins.

- **Testing equipment**: gross margin increased from 35.7% to 42.1%, primarily because the prior period included certain first-of-a-kind and validation machines that carried relatively higher costs, whereas the equipment delivered in the six months ended June 30, 2026 was produced at a lower unit cost.

Others

The gross margin of others decreased from 53.8% to 44.8%, primarily due to changes in the mix of technical services, other equipment and spare parts provided during the period.

Profit/(Loss) for the Period

We recorded a net profit of RMB6.3 million for the six months ended June 30, 2026, compared with a net loss of RMB12.2 million for the six months ended June 30, 2025. Our net margin improved from (4.9)% in the six months ended June 30, 2025 to 1.0% in the six months ended June 30, 2026.

This return to profitability was principally attributable to the substantial increase in our gross profit, driven by the significant growth of our SiPh assembly and testing equipment business and the improvement in our overall gross margin.

Our Condensed Consolidated Statement of Financial Position

	As of December 31,	As of June 30,
	2025	2026
	(in RMB thousands, except for percentages)	*(unaudited)*
Non-current assets	2,524,988	2,521,298
Current assets	1,786,772	2,036,310
Current liabilities	1,634,545	1,847,410
Net current assets	152,227	188,900
Total assets less current liabilities	2,677,215	2,710,198
Non-current liabilities	339,791	381,732
Net assets	2,337,424	2,328,466

Our Condensed Consolidated Statement of Cash Flows

	Six Months Ended June 30,	
	2025	2026
	(in RMB thousands, except for percentages)	
	(unaudited)	*(unaudited)*
Net cash (used in)/generated from operating activities	(15,568)	232,602
Net cash used in investing activities	(616,165)	(44,068)
Net cash generated from financing activities	641,651	21,268
Net increase in cash and cash equivalents	**9,918**	**209,802**
Cash and cash equivalents at beginning of the period	298,593	263,662
Effects of foreign exchange rate changes	4,663	(9,818)
Cash and cash equivalents at end of the period	**313,174**	**463,646**

Potential U.S. Restrictions on Chinese Optical Transceivers

It has recently been reported that the U.S. government is considering measures to prohibit the importation of new models of Chinese-manufactured optical transceivers for use in data centers in the United States. The reported restriction would constitute a U.S. market access restriction focusing on the importation of certain products into the United States, rather than an export control measure administered by the BIS or an economic sanctions measure administered by the U.S. Department of the Treasury's Office of Foreign Assets Control.

As of the Latest Practicable Date, the reported restriction remains under development and has not been formally adopted or implemented. According to the relevant media report, the FCC is currently drafting the proposed restriction and intends to publish it later in 2026, although the proposal may still be modified or abandoned before adoption. There can be no assurance as to whether or when the proposed restriction will be adopted, or as to its final scope, applicable products, implementation arrangements or other requirements. Accordingly, the potential impact of the proposed restriction cannot be determined with certainty at this stage. The actual impact, if any, would depend on, among other things, the final scope and implementation of the restriction, the products covered and the extent of our business in the United States. Regarding the potential indirect impact of the proposed restriction, during the Track Record Period and up to the Latest Practicable Date, there had been no requests from customers to cancel orders, suspend delivery, or renegotiate price, order quantity, payment, or any other material terms as a direct result of the proposed FCC restriction.

We will continue to monitor developments relating to the proposed restriction and assess its potential implications for our business and operations. However, given that the proposed restriction has not been finalized as of the Latest Practicable Date, any assessment of its potential impact is subject to uncertainties, and there can be no assurance that the final restriction, if adopted, will be consistent with the measures currently reported.

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

"2021 Restricted Share Incentive Plan"	a restricted share incentive plan adopted by the Shareholders on December 23, 2021 and amended from time to time, for the purpose of incentivising eligible management and employees of our Group
"A Share(s)"	ordinary shares issued by the Company, with a nominal value of RMB1.00 each, which are listed on the ChiNext of the Shenzhen Stock Exchange and traded in Renminbi
"Accountants' Report"	the accountants' report of the Company, the text of which is set out in Appendix IA and Appendix IB to this prospectus
"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AFRC"	Accounting and Financial Reporting Council
"Articles" or **"Articles of Association"**	the articles of association of the Company with effect upon the Listing Date (as amended from time to time), a summary of which is set out in Appendix III to this prospectus
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board" or **"Board of Directors"**	the board of Directors of the Company
"Business Day"	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
"CAC"	Cyberspace Administration of China (中華人民共和國國家互聯網信息辦公室)
"Capital Market Intermediary(ies)" or **"CMI(s)"**	the capital market intermediaries participating in the Global Offering and has the meaning ascribed thereto under the Listing Rules
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CEO"	Chief Executive Officer of the Company

"Chairman" or **"Chairman of the Board"**	the Chairman of the Board of Directors of the Company
"China," "Chinese Mainland" or **"the PRC"**	the People's Republic of China, unless the context requires otherwise, excluding, for the purposes of this prospectus only, the regions of Hong Kong, Macau and Taiwan of the People's Republic of China
"CIC" or **"China Insights Consultancy"**	China Insights Industry Consultancy Limited, our industry consultant, which is an Independent Third Party
"CIC Report"	an independent market research report commissioned by our Company and prepared by CIC for the purpose of this prospectus
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Companies (Winding Up and Miscellaneous Provisions) Ordinance" or **"CWUMPO"**	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company," "we," "our" or **"us"**	RoboTechnik Intelligent Technology Co., Ltd. (羅博特科智能科技股份有限公司), a joint stock company established in the PRC with limited liability on April 14, 2011, whose A Shares are listed on the Shenzhen Stock Exchange (stock code 300757), formerly known as Suzhou Robotechnik Automation Equipment Co., Ltd. (蘇州羅博特科自動化設備有限公司)
"Compliance Advisor"	Orient Capital (Hong Kong) Limited, the Compliance Advisor to our Company
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"connected transaction(s)"	has the meaning ascribed thereto under the Listing Rules
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	the director(s) of the Company

"EIT"	enterprise income tax
"EIT Law"	the PRC Enterprise Income Tax Law (《中華人民共和國企業所得税法》)
"ELAS"	ELAS Technologies Investment GmbH, a company incorporated in Germany with limited liability on October 31, 2013
"ESG"	Environmental, Social and Governance
"Exchange Participant"	a person (a) who, in accordance with the Listing Rules, may trade on or through the Stock Exchange; and (b) whose name is entered in a list, register or roll kept by the Stock Exchange as a person who may trade on or through the Stock Exchange
"Extreme Conditions"	extreme conditions as announced by the government of Hong Kong in the case where a super typhoon or other natural disaster of a substantial scale seriously affect the working public's ability to resume work or brings safety concern for a prolonged period
"FAG"	ficonTEC Automation GmbH, a company incorporated in Germany with limited liability on March 29, 2016 and a wholly-owned subsidiary of our Company
"Feikong Jingwei"	Suzhou Feikong Jingwei Technology Co., Ltd. (蘇州斐控晶微技術有限公司), a limited liability company incorporated in the PRC on August 9, 2019 and a wholly-owned subsidiary of our Company
"Feikong Taike"	Suzhou Feikong Taike Technology Co., Ltd. (蘇州斐控泰克技術有限公司), a limited liability company incorporated in the PRC on August 19, 2019 and a wholly-owned subsidiary of our Company
"ficonTEC"	FSG and FAG collectively, together with their respective subsidiaries, or any one of them as the context may require
"FINI"	"Fast Interface for New Issuance," the online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for the Listing
"FSG"	ficonTEC Service GmbH, a company incorporated in Germany with limited liability on July 22, 2009 and a wholly-owned subsidiary of our Company
"FSG Shanghai"	Feikong Weizu Commerce (Shanghai) Co., Ltd. (飛空微組貿易(上海)有限公司), a limited liability company incorporated in the PRC on October 10, 2015 and a wholly-owned subsidiary of our Company

"General Rules of HKSCC"	General Rules of HKSCC published by the Stock Exchange and as amended from time to time
"Germany"	Federal Republic of Germany
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group," "we," "our" or **"us"**	the Company and its subsidiaries, or any one of them as the context may require, and where the context requires, the businesses operated by the Company and/or its subsidiaries and their predecessors (if any)
"Guide" or **"Guide for New Listing Applicants"**	the Guide for New Listing Applicants issued by the Stock Exchange effective from January 1, 2024, as amended, supplemented or otherwise modified from time to time
"H Share(s)"	listed ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and to be listed on the Stock Exchange
"H Share Registrar"	Computershare Hong Kong Investor Services Limited
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"HKSCC EIPO"	the application for Hong Kong Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to your designated HKSCC Participant's stock account through causing HKSCC Nominees to apply on your behalf, including by instructing your broker or custodian who is a HKSCC Participant to give electronic application instructions via HKSCC's FINI system to apply for Hong Kong Offer Shares on your behalf
"HKSCC Nominees"	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
"HKSCC Operational Procedures"	the operational procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC's services and the operation and functions of the CCASS, FINI or any other platform, facility or system established, operated and/or otherwise provided by or through HKSCC, as from time to time in force
"HKSCC Participant"	a participant admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant
"Hong Kong" or **"HK"**	the Hong Kong Special Administrative Region of the PRC

"Hong Kong dollars" or **"HK$"**	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Hong Kong Offer Shares"	1,187,600 H Shares (subject to reallocation as described in the section headed "Structure of the Global Offering") initially offered by the Company for subscription at the Offer Price pursuant to the Hong Kong Public Offering
"Hong Kong Public Offering"	the offering of the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (plus brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee), on and subject to the terms and conditions described in "Structure of the Global Offering" in this prospectus
"Hong Kong Stock Exchange" or **"Stock Exchange"**	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Hong Kong Underwriters"	the underwriters of the Hong Kong Public Offering listed in the section headed "Underwriting — Hong Kong Underwriters"
"Hong Kong Underwriting Agreement"	the underwriting agreement dated September 18, 2026 relating to the Hong Kong Public Offering entered into by the Company, the Joint Sponsors, the Sponsor-Overall Coordinators and the Hong Kong Underwriters
"IFRSs"	the International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by IASB and the International Accounting Standards (IAS) and interpretations issued by the International Accounting Standards Committee (IASC)
"Independent Third Party(ies)"	any person(s) or entity(ies) who is not a connected person of the Company within the meaning of the Listing Rules
"International Offer Shares"	the 10,688,400 H Shares offered by the Company pursuant to the International Offering (subject to reallocation as described in the section headed "Structure of the Global Offering") together with any additional H Shares which may be allotted and issued by the Company pursuant to the exercise of the Over-allotment Option and the Offer Size Adjustment Option
"International Offering"	the offer of the International Offer Shares at the Offer Price outside the United States in offshore transactions in accordance with Regulation S and in the United States to QIBs only in reliance on Rule 144A or any other available exemption from registration under the U.S. Securities Act

"International Underwriters"	the group of international underwriters who are expected to enter into the International Underwriting Agreement to underwrite the International Offering
"International Underwriting Agreement"	the underwriting agreement relating to the International Offering expected to be entered into on or about the Price Determination Date by the Company and the International Underwriters
"Jiece Energy-conservation"	Jiece Energy-conservation Technology (Suzhou) Co., Ltd. (捷策節能科技(蘇州)有限公司), a limited liability company incorporated in the PRC on August 20, 2010 and a wholly-owned subsidiary of our Company
"Joint Bookrunners"	the joint bookrunners as named in the section headed "Directors and Parties Involved in the Global Offering"
"Joint Company Secretary" or **"Joint Company Secretaries"**	the joint company secretaries as named in the section headed "Directors and Senior Management"
"Joint Global Coordinators"	the joint global coordinators as named in the section headed "Directors and Parties Involved in the Global Offering"
"Joint Lead Managers"	the joint lead managers as named in the section headed "Directors and Parties Involved in the Global Offering"
"Joint Sponsors"	the joint sponsors as named in "Directors and Parties Involved in the Global Offering"
"Junion Intelligent"	Suzhou Junion Intelligent Technology Co., Ltd. (蘇州玖物智能科技股份有限公司), a joint stock company incorporated in the PRC with limited liability on May 9, 2017, where Mr. Wang Hongjun served as chairman and held controlling interest and Mr. Dai held minority equity interest
"Latest Practicable Date"	September 11, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this prospectus prior to its publication
"Listing"	listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	the date, expected to be on or about Tuesday, September 29, 2026, on which the H Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange
"Listing Rules" or **"Hong Kong Listing Rules"**	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

"Macau"	the Macau Special Administrative Region of the PRC
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"MIIT"	Ministry of Industry and Information Technology (中華人民共和國工業和信息化部)
"MOF"	Ministry of Finance of the PRC (中華人民共和國財政部)
"Mr. Dai"	Mr. Dai Jun (戴軍), our founder, our Chairman, an executive Director, the CEO of our Company, and a member of our Single Largest Shareholder Group
"Ningbo Kejun"	Ningbo Kejun Enterprise Management Consulting Center (Limited Partnership) (寧波科駿企業管理諮詢中心(有限合夥)), formerly known as Shanghai Kejun Investment Management Center (Limited Partnership) (上海科駿投資管理中心(有限合夥)) and Shanghai Kejun Management Consulting Center (Limited Partnership) (上海科駿管理諮詢中心(有限合夥)), a limited partnership established in the PRC on January 21, 2016 and a member of our Single Largest Shareholder Group
"Nomination Committee"	the nomination committee of the Board
"NPC"	the National People's Congress of the PRC (中華人民共和國全國人民代表大會)
"Offer Price"	the final offer price per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) at which the Offer Shares are to be subscribed for and issued pursuant to the Global Offering as described in the section headed "Structure of the Global Offering"
"Offer Share(s)"	the Hong Kong Offer Share(s) and the International Offer Share(s), together with any additional H Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option and the Offer Size Adjustment Option
"Offer Size Adjustment Option"	the option exercisable by the Company, pursuant to which the Company may allot and issue up to an aggregate of 1,781,400 additional H Shares (representing in aggregate 15.0% of the Offer Shares initially being offered under the Global Offering assuming the Over-allotment Option is not exercised) at the Offer Price, to cover any excess market demand in the International Offering (without being subject to any re-allocation mechanism), as described in "Structure of the Global Offering — Offer Size Adjustment Option"

"Overall Coordinators" or **"Sponsor-Overall Coordinators"**	the overall coordinators and sponsor-overall coordinators as named in the section headed "Directors and Parties Involved in the Global Offering"
"Over-allotment Option"	the option expected to be granted by our Company to the International Underwriters under the International Underwriting Agreement, exercisable by the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters), pursuant to which our Company may be required to allot and issue up to 1,781,400 additional H Shares (assuming the Offer Size Adjustment Option is not exercised at all) or up to 2,048,600 additional H Shares (assuming the Offer Size Adjustment Option is exercised in full), to cover over-allocations, if any
"Overseas Listing Trial Measures"	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) promulgated by the CSRC on February 17, 2023 and became effective on March 31, 2023
"PRC Company Law"	the Company Law of the People's Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
"PRC GAAP"	generally accepted accounting principles of the PRC
"PRC Legal Advisor"	Grandall Law Firm (Shanghai), the PRC legal advisor to the Company
"PRC Securities Law"	the Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time
"Price Determination Date"	the date, expected to be on or before Friday, September 25, 2026 (Hong Kong time) on which the Offer Price is determined, or such later time as the Company and the Sponsor-Overall Coordinators (on behalf of the Underwriters) may agree, but in any event not later than 12:00 noon on Friday, September 25, 2026
"QIBs"	qualified institutional buyers within the meaning of Rule 144A under the U.S. Securities Act
"Regulation S"	Regulation S under the U.S. Securities Act
"Remuneration Committee" or **"Remuneration and Assessment Committee"**	the Remuneration and Assessment Committee of the Board
"Restricted Shares"	the Type I Restricted Shares and/or the Type II Restricted Shares (as the case may be) under the 2021 Restricted Share Incentive Plan
"RMB" or **"Renminbi"**	Renminbi, the lawful currency of the PRC

"Robotechnik Europe"	Robotechnik Europe GmbH, a limited liability company incorporated in Germany and our subsidiary, which was owned as to 85% by our Company and 15% by Mr. Michael Hitzker, an Independent Third Party as of the Latest Practicable Date
"Rule 144A"	Rule 144A under the U.S. Securities Act
"SAFE"	the State Administration of Foreign Exchange of the PRC (中華人民共和國外匯管理局)
"Securities and Futures Commission" or **"SFC"**	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shanghai Stock Exchange"	the Shanghai Stock Exchange, a self-regulated legal entity under the supervision of China Securities Regulatory Commission
"Share(s)"	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, including A Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Shenzhen Stock Exchange"	the Shenzhen Stock Exchange, a self-regulated legal entity under the supervision of China Securities Regulatory Commission
"Single Largest Shareholder Group"	Mr. Dai, Yuanjiesheng and Ningbo Kejun collectively, being our single largest shareholder group following the completion of the Global Offering
"Stabilizing Manager"	Huatai Financial Holdings (Hong Kong) Limited
"State Council"	the State Council of the PRC (中華人民共和國國務院)
"Strategy Committee"	the strategy committee of the Board
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Track Record Period"	the financial years ended December 31, 2023 and 2024 and 2025, and the four months ended April 30, 2026

"treasury shares"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"Type I Restricted Shares"	A Share(s) issued by the Company and granted to grantees that are subject to a lock-up period and will only be unlocked upon fulfilling the unlocking conditions stipulated under the 2021 Restricted Share Incentive Plan
"Type II Restricted Shares"	A Share(s) issued by the Company and granted to grantees that are subject to a vesting period and will only be vested upon fulfilling the vesting conditions stipulated under the 2021 Restricted Share Incentive Plan
"Underwriters"	the Hong Kong Underwriters and the International Underwriters
"Underwriting Agreements"	the Hong Kong Underwriting Agreement and/or the International Underwriting Agreement, as the context may require
"United States" or **"U.S."**	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"U.S. dollar(s)," "US$" or **"USD"**	United States dollar, the lawful currency of the United States
"U.S. Securities Act"	the U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder
"VAT"	value-added tax
"White Form eIPO"	the application process for Hong Kong Offer Shares with applications issued in applicant's own name and submitted online through the designated website of the White Form eIPO Service Provider at **www.eipo.com.hk**
"White Form eIPO Service Provider"	Computershare Hong Kong Investor Services Limited
"Yuanjiesheng" or **"Jiesheng Electronics"**	Suzhou Yuanjiesheng Enterprise Management Consulting Co., Ltd. (蘇州元頡昇企業管理諮詢有限公司), formerly known as Suzhou Jiesheng Electronics Co., Ltd. (蘇州捷昇電子有限公司), a limited liability company incorporated in the PRC on April 4, 2005 and a member of our Single Largest Shareholder Group, of which Mr. Dai is a Director and a controlling shareholder
"%"	per cent

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

"AGV"	automated guided vehicle
"AI/ML"	AI-powered machine learning
"AMR"	autonomous mobile robot
"AOI"	automated optical inspection
"APC"	advanced process control
"APIs"	application programming interface
"ASIC"	application-specific integrated circuit
"ATE"	standard semiconductor automated test equipment
"BOM"	bill of materials
"CAGR"	compound annual growth rate
"CAPA"	corrective and preventive action that is used to identify, investigate, and eliminate the root causes of product defects, non-conformities, and potential risks
"capex"	capital expenditure
"CPO"	co-packaged optics, an advanced integration method where SiPh devices and ASICs are combined onto a common platform within a single chip package
"CRM"	customer relationship management
"CTL"	chip testline
"datacom"	data communication
"DFMEA"	design failure mode and effect analysis, is a process used by engineers to identify and mitigate potential design flaws
"DOF"	degree-of-freedoms
"DTL"	die testline
"EDM"	enterprise digital manufacturing
"EICs"	electronic ICs
"ELSFP"	External Laser Small Form-factor Pluggable
"EoL"	end of line
"ERP"	enterprise resource planning
"FAU"	fiber array unit

"FDC"	fault detection and classification system
"G" or "Gb"	gigabit, a unit of digital information equal to 1 billion bits
"GEM"	generic equipment model. It enables automated manufacturing equipment to exchange data with factory host systems for remote monitoring and control
"GPU"	graphics processing unit
"HJT"	heterojunction technology
"ICs"	integrated circuits
"IDMs"	integrated device manufacturers
"LPCVD"	low-pressure chemical vapor deposition process that uses heat to initiate a reaction of a precursor gas on the solid substrate
"LPO"	linear-drive pluggable optics
"MEMS"	micro-electromechanical systems
"MES"	manufacturing execution system
"micron"	a unit of length equal to one millionth of a metre, referring to micron-level precision in PV manufacturing
"MT"	mechanical transfer
"MTL"	module testline
"nm"	nanometer, a unit of length
"NPO"	near-packaged optics
"OCS"	optical circuit switching, a networking approach that connects computing systems using light signals throughout the switching process, without first converting them into electrical signals
"OEE"	overall equipment effectiveness
"OEs"	optical engines
"optical I/O"	optical input/output
"optical modules"	compact optical transceivers built on silicon photonic chips for high-speed data interconnection
"OSATs"	outsourced semiconductor assembly and test

"PCM"	process control master
"PECVD"	plasma-enhanced chemical vapor deposition, a specialized technology that utilizes plasma to enable deposition at lower temperatures
"PERC"	passivated emitter and rear contact
"PE-POLY"	plasma-enhanced polysilicon deposition
"PICs"	photonic integrated circuits
"PLM"	product lifecycle management
"PV"	photovoltaics, the conversion of light into electricity using semiconducting materials that exhibit the photovoltaic effect
"PWB"	proprietary photonic wire bond
"SDKs"	software development kits
"SECS"	equipment interface protocol for equipment-to-host data communications
"SiPh"	silicon photonics
"SPC"	statistical process control
"sub-micron"	dimensions below one micron, representing higher manufacturing precision
"T" or "Tb"	terabit, a unit of digital information equal to one trillion bits
"telecom"	telecommunication
"TOPCon"	tunnel oxide passivated contact, an advanced technology for PV cells that uses an ultra-thin silicon oxide layer between a heavily doped polycrystalline silicon layer and the silicon wafer to improve performance
"μm"	micrometers
"WIP"	work-in-process
"WTL"	wafer testline
"XBC"	extended back-contact, a high-efficiency PV cell technology where all electrical contacts are moved to the rear of the cell

This prospectus contains, and the documents incorporated by reference herein may contain, forward-looking statements representing our goals, beliefs, expectations, intentions or predictions for the future, which are not historical facts. These forward-looking statements are contained principally in "Summary," "Risk Factors," "Industry Overview," "Business," "Financial Information" and "Future Plans and Use of Proceeds." When used in this prospectus, the words "aim," "anticipate," "believe," "consider," "could," "estimate," "expect," "going forward," "intend," "ought to," "project," "seek," "should," "will," "would," "vision," "aspire," "target," "schedule," and the negative of these words and other similar expressions, as they relate to the Group or its management, are intended to identify forward-looking statements. Forward-looking statements reflect the current views of the Directors with respect to future events, operations, liquidity and capital resources. Some of which may not materialize or may change. These statements are based on assumptions and are subject to certain risks and uncertainties, including those listed in "Risk Factors," which are beyond our control and may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

By their nature, certain disclosures relating to these and other risks are only estimates and should one or more of these uncertainties or risks, among others, materialize, actual results may vary materially from those estimated, anticipated or projected, as well as from historical results. Accordingly, you should not place undue reliance on any forward-looking statements.

Any forward-looking statement speaks only as of the date on which such statement is made. Except as required by applicable laws, rules and regulations, including the Listing Rules, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. Statements of, or references to, our intentions or those of any of the Directors are made as of the date of this prospectus. Any such intentions are subject to change in light of future developments.

All forward-looking statements in this prospectus are expressly qualified by reference to this cautionary statement.

An investment in the H Shares involves various risks. You should consider carefully all the information set out in this document and, in particular, the risks described below before making an investment in the H Shares.

The occurrence of any of the following events could materially and adversely affect our business, financial position, results of operations or prospects. If any of these events occurs, the trading price of the H Shares could decline and you may lose all or part of your investment. This document also contains forward-looking information that involves risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the risks described below. You should seek professional advice from your relevant advisors regarding your prospective investment in the context of your particular circumstances.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

We operate in the PV manufacturing equipment industry where overcapacity and policy-driven demand fluctuations may adversely affect our business, financial condition and results of operations.

Capacity in various parts of the PV value chain has historically expanded rapidly, and the industry has experienced periods of regional or industry-specific overcapacity and margin compression. Downstream project launches and procurement cycles can slow due to macro conditions, financing availability and changes in subsidy and industrial policies. Raw material availability and logistics conditions can fluctuate or be adjusted in response to market prices. These dynamics influence equipment tendering, delivery timetables and acceptance schedules for PV manufacturing solutions. In 2023, 2024, 2025 and four months ended April 30, 2025 and April 30, 2026, we generated revenue of RMB1,490.4 million, RMB1,021.4 million, RMB433.1 million, RMB110.5 million and RMB43.4 million, from the sales of PV manufacturing solutions, respectively. During the Track Record Period, the market selling price for PV manufacturing solutions has followed a consistent downward trajectory. By 2025, capex per GW declined to around RMB120–140 million for TOPCon (from RMB160–180 million in 2023), RMB200–300 million for HJT (from RMB320–380 million in 2023), and approximately RMB230 million for XBC (from RMB300–380 million in 2023), according to CIC.

In 2025, we recorded a net loss of RMB45.0 million, a shift from a net profit of RMB63.2 million in 2024. This performance was principally driven by our PV manufacturing solutions, which faced significant industry-wide downturn and was the primary contributor to the loss. In addition, a substantial increase in operating expenses following the consolidation of ficonTEC also contributed to the loss for the year. In the four months ended April 30, 2026, we recorded a net loss of RMB74.7 million. We face the possibility of continuing to incur net losses in the foreseeable future, which would materially and adversely affect our business, prospects, financial condition, and results of operations.

Under these conditions, downstream equipment and solutions prices may decline and competition may intensify, leading to sustained pricing pressure on PV manufacturing equipment and related intelligent manufacturing systems. In addition, slower-than-expected downstream project starts, order push-outs and elongated decision cycles can reduce order intake and limit factory utilization.

We operate in the intelligent SiPh manufacturing equipment industry where multiple technology pathways, rapid obsolescence and evolving geopolitical and regulatory regimes present material uncertainties. If we misjudge downstream adoption or fail to sustain differentiation, our business, financial condition and results of operations may be materially and adversely affected.

The SiPh manufacturing equipment industry remains at a relatively early stage of development, with its commercialization path still evolving. The end markets of SiPh devices are characterized by rapid innovation and multiple technology routes. Customers' capex timing is influenced by funding cycles, end-market inventory adjustments and the ramp up of next-generation equipment and solutions. Standards for interfaces, packaging and testing

continue to evolve, while export controls, investment restrictions and other regulatory measures can affect regional demand, supplier qualification and cross-border collaboration. Against this backdrop, customers typically impose stringent acceptance, uptime and reliability criteria and require extended qualifications and field trials before granting tool-of-record status.

In this environment, we may allocate resources to technology pathways or downstream solutions that do not achieve large-scale adoption, or fail to timely cover those that ultimately do. In addition, technologies that gain adoption may become obsolete faster than anticipated, requiring accelerated product refreshes, retrofits and upgrades. Furthermore, geopolitical and regulatory changes — including export controls, investment restrictions, standards-setting and data protection — may alter regional demand patterns, constrain supplier choices and lengthen customer qualifications. Demand visibility for our assembly and testing equipment may also fluctuate with customer capex and program timing, which can affect our planning for production and service capacity. As a result, the long-term demand potential, competitive landscape, and profitability of SiPh equipment manufacturing remain uncertain, and there is no guarantee that current development efforts will lead to sustainable commercial success.

If these risks materialize and we do not correctly anticipate the trends and address the needs of downstream technology development, or if we fail to sustain differentiation — such as high linear motion resolution and repeatability, integrated "manufacture-as-test" workflows and modular, software-defined solutions that protect customer investment through reconfiguration and upgrades — we may see longer sales and qualification cycles, lower program win rates, delays in customer acceptance and revenue recognition and reduced attach rates for service, upgrades and software options. Rapid technology shifts may necessitate accelerated R&D and field deployment; if we are unable to execute timely, we could incur cost overruns, higher warranty and field support expenses, or lose market share to competitors. Future regulatory or geopolitical developments could also lead to re-engineering for alternative components, dual-sourcing and additional compliance processes, increasing cost and time to market. Any of the foregoing could materially and adversely affect our business, financial condition and results of operations.

If we fail to maintain the capability of innovation, we may not be able to meet the changing needs of customers, the sales of our equipment and solutions may decrease and we may not be able to compete effectively.

Both industries in which we operate are characterized by constant technology evolution and product innovations. We compete with both local and global companies that focus on developing, producing and commercializing high-end flexible automation equipment and manufacturing execution systems. Our competitive position therefore depends largely on our ability to continually improve our technology, as well as develop and refine our products.

For SiPh assembly and testing equipment, technology cycles are rapid and multiple downstream pathways compete for adoption. Our competitive position depends on sustaining differentiation across hardware, software algorithms and application datasets. If we fail to cover downstream technologies that achieve large-scale adoption, or if adopted technologies become obsolete faster than expected and we do not refresh our equipment and solutions in time, we may face elongated customer qualifications, lower win rates, reduced service and upgrade revenues and margin pressure.

For PV manufacturing solutions, innovation is also critical to address cost-down roadmaps, throughput and yield requirements, and increasing automation and digitalization needs. Our competitiveness depends on improving equipment precision and uptime, enhancing line-level integration and manufacturing execution system ("**MES**") connectivity, and reducing total cost of ownership through process optimization and standardized modules. There is no assurance that we can continuously upgrade technologies in a time- and cost-effective manner, promptly industrialize R&D outcomes, or align our equipment and solutions with evolving customer specifications and project timetables. If we fail to anticipate process changes, or achieve sustained performance gains, our sales could decline and our customer relationships could weaken.

In addition, in 2023, 2024, 2025 and four months ended April 30, 2025 and 2026, our R&D expenses amounted to RMB85.8 million, RMB84.4 million, RMB106.3 million, RMB25.3 million and RMB54.4 million, accounting for 5.5%, 7.7%, 11.2%, 17.8% and 27.4% of our total revenue in each year/period during the Track Record Period. Following the acquisition of ficonTEC in 2025, our consolidated R&D expenses may further increase in the future. We cannot assure you that these efforts will be successful or produce our anticipated results. R&D activities are inherently uncertain, and we may not be able to obtain and retain sufficient resources including qualified R&D personnel. Even if we succeed in our R&D efforts and generate the results we expect, we may still encounter practical difficulties in commercializing our development results.

A material portion of our revenue is derived from our top five customers, losing any of our major customers could materially and adversely affect our business, financial condition and results of operation.

A material portion of our revenue is derived from our top five customers. In 2023, 2024, 2025 and four months ended April 30, 2026, revenue from our five largest customers in aggregate accounted for 63.9%, 68.8%, 63.2% and 64.2% of our total revenue in each year/period during the Track Record Period. See "Business — Sales and Marketing — Major Customers."

We operate in industries where market players tend to have a high concentration of customers. Given the nature of our business, the customer universe also tends to be relatively limited. As a result of this customer concentration, our revenue and results of operations may be subject to significant fluctuations between periods, as the timing, scale and value of orders from individual major customers can vary considerably. We cannot assure that our major customers will not change their business scope or business model nor suspend their operation, while maintaining their operation in compliance with applicable laws and holding appropriate operating licenses and approvals, or they will not encounter any operating or financial difficulties. There is no assurance that we are able to maintain a good relationship with our major customers, or that our major customers will continue to have high demands for our equipment and solutions in the future. Under the aforementioned circumstances, if we are unable to identify suitable new customers within a reasonable period of time, our business, financial condition and results of operation may be adversely affected.

In particular, we expect the SiPh manufacturing equipment and solution to remain concentrated among top-tier telecom and datacom customers. Procurement by these customers is often characterized by stringent qualification requirements, long sales cycles and periodic volume reallocations tied to platform roadmaps and capex budgets. Any reduction, delay, reprioritization, or cancelation of orders by one or more of these top-tier customers could materially and adversely affect our financial condition and overall results of operations.

We have completed the acquisition of ficonTEC and we may pursue further acquisitions, joint ventures and other strategic investments, whose integration may fail or be only partially successful, including risks relating to retention of key management personnel.

We completed the ficonTEC Acquisition in May 2025 and may continue to expand through acquisition in the future. The completion of the ficonTEC acquisition is recent and integration efforts are ongoing to date. If we are unable to fully integrate ficonTEC or other future acquisitions, or only achieve partial integration, our business and financial condition could be materially and adversely affected. Integration risks include challenges in aligning product roadmaps and technology platforms, harmonizing operational processes and internal controls, consolidating supply chains and ERP/MES systems, realizing expected cost and revenue synergies on the anticipated timeline, and integrating sales channels and brand positioning.

In addition, the success of any acquisition depends on retaining key management and technical personnel of the acquired business. If we are unable to retain or appropriately incentivize such personnel at ficonTEC or any future target, it may impair execution, delay product delivery, reduce customer satisfaction, and diminish the anticipated benefits of the transaction.

Going forward, there is no assurance that we will identify suitable targets to expand our business, negotiate commercially acceptable terms for such acquisition, or successfully integrate ficonTEC, any new assets or businesses in the future. Such expansion can be difficult, time-consuming and costly to execute, the regulatory approvals (if required) could be uncertain and lengthy, and we may not be able to secure necessary financing for such expansion. Unsuccessful expansion plans may have an effect on our business and financial condition.

We face valuation risks in acquisitions, where inaccurate estimates of fair value for acquired assets and liabilities could materially reduce our future reported earnings. Inaccurate fair value assessments may lead to overstated asset values, resulting in higher-than-anticipated amortization expenses or future goodwill impairment charges, both of which would adversely impact our business, financial condition and results of operations.

In addition, businesses that we acquire may have unknown liabilities, including liabilities for failure to comply with applicable laws, regulations and rules. We cannot assure you that our due diligence conducted will uncover all material unknown liabilities or other negative developments, such as bankruptcy, insolvency, liquidation or dissolution, or that the acquired businesses will be viable. We may also suffer reputational and financial impact for actual or alleged inferior product qualities that occurred at the targets prior to our acquisition and need to respond to claims initially as dissatisfied customers will likely pursue their claims against the targets and us.

Our future expansion work, which includes but is not limited to identifying suitable targets to expand our business and negotiating commercially acceptable terms for such expansion, and subsequent ramping up and integration efforts would require significant attention from our management and could result in a diversion of resources from our existing business, which in turn, could have an effect on our existing business operations and financial conditions.

There is no assurance that we will be able to fully integrate ficonTEC or any business acquired in the future into our existing operations in an efficient and timely manner. Any delays, unexpected increases in expenses or operational inefficiencies during the integration process could disrupt our business, divert management attention and resources, and adversely affect our ability to realize the expected benefits of the acquisition. As a result, our business, financial condition and results of operations may be materially and adversely affected.

If we are not able to identify, capture or execute opportunities to expand our operations successfully, or if we suffer reputational or financial harm caused by unknown or contingent liabilities of the targets we acquire, our business, financial condition, results of operations and prospects could be affected.

In order to safeguard the interest of our Company and the Shareholders, in March 2025, Mr. Dai as the ultimate controlling shareholder of our Company, entered into a performance guarantee and compensation agreement with our Company. See "History, Development and Corporate Structure — Major Acquisitions, Disposals and Mergers — Acquisition of ficonTEC." There is no assurance that the performance guarantee in respect of the ficonTEC Acquisition will be fulfilled, and any failure to fulfil it could materially and adversely affect our financial condition.

We recorded net losses in 2025 and the four months ended April 30, 2026 and we may continue to incur net losses in the future.

We recorded a net loss of RMB45.0 million for the year ended December 31, 2025, as compared to a net profit of RMB63.2 million for the year ended December 31, 2024, and a net loss of RMB74.7 million for the four months ended April 30, 2026, as compared to a net loss of RMB34.7 million for the four months ended April 30, 2025.

Our net losses in 2025 and the four months ended April 30, 2026 were primarily attributable to the PV industry downturn, and, to a lesser extent, losses incurred by the SiPh assembly and testing business, which were attributable to its low revenue base being insufficient to absorb the fixed costs incurred following the ficonTEC Acquisition.

There can be no assurance that we will be able to return to profitability. Our ability to achieve and sustain profitability depends on, among other things, the continued growth of our SiPh assembly and testing equipment business, the recovery of the PV industry, our ability to manage and rationalize our operating expenses, and our ability to convert our order book into recognized revenue. If we continue to incur net losses, our business, financial condition, results of operations and prospects, as well as the trading price of our H Shares, may be materially and adversely affected.

Our revenue recognition depends on the completion and customer acceptance of our projects, the timing of which is not entirely within our control.

We generate our revenue from customer projects across both of our business lines, and a significant portion of our revenue is recognized only upon the satisfaction of customer acceptance milestones under the relevant customer contracts, typically following the delivery, installation, commissioning and testing of our equipment or solutions. The timing of customer acceptance is largely determined by our customers' own inspection, verification, qualification and internal approval procedures, as well as their production schedules and readiness to receive and deploy our equipment, and is therefore not entirely within our control.

As a result, the timing of our revenue recognition in any given period is determined primarily by the schedules of individual projects and the pace at which our customers complete their acceptance procedures, rather than by a smooth or predictable rate of business activity. Projects may span multiple months or quarters, and delays in customer acceptance — whether due to our customers' financial or operational difficulties, changes in their production or deployment plans, disputes as to whether the relevant acceptance criteria have been satisfied, or other factors beyond our control — may defer the recognition of the associated revenue to a later period or, in certain cases. Our time lag between shipment and customer acceptance was approximately 67 days, 79 days, 66 days and 126 days for our PV manufacturing solutions in 2023, 2024, 2025 and the four months ended April 30, 2026. Our time lag between shipment and customer acceptance was approximately 81 days, 52 days and 78 days for our SiPh assembly and testing equipment in 2024, 2025 and the four months ended April 30, 2026. See "Business — Sales and Marketing — Customer Transaction Flow and Product Customization." Because a substantial portion of our operating expenses is fixed or semi-fixed in nature and is incurred in advance of, and irrespective of, the timing of revenue recognition, any such delay may cause our results of operations to fluctuate significantly from period to period and may adversely affect our profitability in any particular period.

This risk is also relevant to our SiPh assembly and testing equipment business in the near term, given the continued scale-up of this business following the ficonTEC Acquisition. If the acceptance of our SiPh projects is delayed beyond our current expectations, the recognition of the associated revenue and gross profit would be deferred, which may adversely affect our ability to grow our SiPh business at the pace currently anticipated or to offset the losses attributable to our PV manufacturing solutions business within the timeframe we currently expect.

During the Track Record Period, the downturn in the PV industry resulted in liquidity constraints among certain of our PV customers and a lengthening of our trade and bills receivables and contract assets turnover days. If our customers experience financial difficulties, delay or default on their payment obligations, or seek to renegotiate payment terms, we may be required to make additional provisions for impairment, our cash flows may be adversely affected, and our business, financial condition and results of operations may be materially and adversely affected.

In addition, given a portion of our revenue is generated from project-based orders that do not recur on a predictable basis, such that revenue from any particular customer or project in a given period may not be indicative of our future revenue and our results may fluctuate significantly between periods. Further, there is no assurance that customers will not cancel, defer or reduce their orders, which, in particular for any large-scale order, may materially and adversely affect our order book, revenue and results of operations. During the Track Record Period and up to the Latest Practicable Date, there were no order cancellations for both of the PV manufacturing solutions and SiPh assembly and testing equipment.

Our PV manufacturing solutions business has experienced year-on-year declines in orders and revenue since 2024, as well as order push-outs, installation and acceptance delays and challenges in receivables collection, and if these adverse trends persist or intensify, we may face customer defaults, delayed collections, higher working capital requirements and increased dispute or litigation costs.

Since 2024, our PV manufacturing solutions business has experienced year-on-year declines in orders and revenue. Certain of our PV manufacturing solution customers have experienced delays in payment to us compared to the terms stipulated in their contracts. We have experienced order push-outs , installation and acceptance delays, and challenges in receivables collection. For example, a customer in Chinese Mainland has suspended the performance of its order entered in 2025 with an amount of approximately RMB761.5 million, as a result of the continued downturn in the PV industry and the customer's adjustment of its production and investment plans. We have also experienced challenges in the collection of receivables from certain PV customers experiencing liquidity difficulties amid the industry downturn. In addition, in respect of one such customer, we have negotiated a debt management arrangement to facilitate the recovery of the outstanding amounts, comprising a combination of (i) the conversion of part of the outstanding balance into equity in the customer; (ii) settlement of part of the outstanding balance by installments; and (iii) settlement of part of the outstanding balance through the delivery of PV cells produced by the customer, which the Group is able to utilize for its own purposes, including power generation. See "Business — Sales and Marketing — Customer Transaction Flow and Product Customization." We have proactively implemented a range of remedial measures through commercial, and other relevant channels. Where necessary, we may commence litigation to recover overdue payments, which we have done in the past. During the Track Record Period, we commenced four legal proceedings involving an aggregate amount of approximately RMB78.6 million, all of which had been concluded. See also "Financial Information — Selected Balance Sheet Items — Trade and Bills Receivables." Save as disclosed above, during the Track Record Period and up to the Latest Practicable Date, we did not encounter any material difficulty in the collection of trade receivables.

If these adverse trends persist or intensify, we may encounter customer defaults, delays in collecting receivables, impediments to business development, higher working capital requirements and increased dispute or litigation costs, any of which could materially and adversely affect our business, financial condition and results of operations.

There is no assurance that the growth of our SiPh business will be sufficient to offset continued losses from our PV business. If the PV industry downturn persists or deepens while the SiPh business fails to generate sufficient profit to compensate for PV losses, we may continue to incur net losses, which could materially and adversely affect our business, financial condition and results of operations.

Our SiPh manufacturing equipment business may face operational challenges due to capacity shortfall, which could limit our ability to capture high growth and market share.

As the SiPh device market expands, we are scaling both production capacity (for system builds, configurations and upgrades) and service capacity (for installation, qualification, field support and upgrades). Our production capacity increased from 70 units in 2024 to 130 units in 2025, while our production volume increased from 61 units to 121 units over the same period, representing utilization rates of 87.1% and 93.1%, respectively. For the four months ended April 30, 2026, our production volume was 40 units against a production capacity of 41 units, representing a utilization rate of 97.6%. Our current resources and organizational setup may not fully support the anticipated pace of growth across key regions. Ramps in headcount, tooling,

supplier throughput and field service coverage may take longer than expected, and regional deployment of resources may lag demand.

If market demand for our SiPh manufacturing equipment accelerates faster than anticipated, our available capacity — across production and services — may not scale quickly enough to meet customer requirements. While we are expanding system build capacity (including configurations and upgrades) and enhancing service capacity (installation, qualification, field support, and upgrades), increases in headcount, tooling, supplier throughput, and regional field coverage may take longer than expected.

If we are unable to expand teams, optimize organizational structures and strengthen production and service capabilities in line with our business plans, we may face longer lead times, delayed customer acceptances, slower upgrade cadence and reduced operational efficiency. Insufficient after-sales infrastructure can also lead to slower response times, increased customer complaints and higher churn risk. These factors may hinder our ability to win and scale new projects, thereby limiting our ability to seize growth opportunities and gain market share. Any of the foregoing could materially and adversely affect our business development, competitive position and financial condition.

Our SiPh manufacturing equipment business may face supply-chain scale-up challenges that could result in delivery delays, higher costs or missed growth opportunities.

As demand in the SiPh sector accelerates, we are expanding our delivery, service and supply capabilities to support increased system shipments, field upgrades and new R&D engagements. This includes qualifying additional suppliers (for example, suppliers for items such as motion systems, cameras and precision parts), increasing production throughput and ramping field service coverage across key regions. The rapid expansion of these capabilities may expose us to execution risks.

We cannot assure you that our supplier qualification and supply chain build-out will always keep pace with surging customer demand. Constraints or variability in supplier performance, longer-than-expected qualification cycles for new components and learning-curve effects in newly ramped production lines or service teams may lead to extended lead times, out-of-sequence builds, higher rework and inspection costs, or schedule slips. In addition, if newly qualified components do not consistently meet our technical and reliability specifications, we may incur additional expenses for engineering changes, dual-sourcing, enhanced incoming quality control, or field remediation, which could disrupt delivery schedules and increase warranty risk.

If we are unable to scale the SiPh manufacturing business in line with market growth — while maintaining our quality, performance and reliability standards — we may face delayed customer acceptances, elongated revenue recognition, higher operating costs and missed opportunities to capture new programs or market share gains, which could materially and adversely affect our business, financial condition and results of operations.

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

We engage a number of suppliers for the procurement of raw materials and components including welded frame structural components, basket transfer tracks, and other automated equipment items. In 2023, 2024, 2025 and four months ended April 30, 2026, procurement from our five largest suppliers in aggregate accounted for 33.2%, 37.8%, 43.5% and 45.0% of our total purchase amount in each year/period during the Track Record Period. See "Business — Supply Chain — Major Suppliers." Our PV manufacturing solutions are exposed to fluctuations in material prices, availability and logistics conditions. Our SiPh manufacturing business is subject to similar supply risks, including extended lead times and stringent qualification requirements for critical precision components and software; disruptions or delays in these specialized inputs could affect delivery schedules and project execution.

There can be no assurance that prices of raw materials and components will not fluctuate, that supplies will not tighten due to changes in industry development, social and economic conditions, regulatory environment or trade relations, or that quality issues will not arise at suppliers. Such events may impede our ability to secure stable supplies at reasonable prices, lead to delays or rescheduling in our project deliveries and increase our costs. If we are unable to pass through cost increases, qualify alternate sources in a timely manner, or mitigate logistics disruptions, our ability to perform our contractual obligations to customers may be affected, which could materially and adversely impact our business, financial condition and results of operations.

Selling our equipment and solutions in international markets exposes us to uncertainties in understanding and adapting to local markets, which may adversely affect our business, financial condition and results of operations.

We generate revenue from various markets. In 2023, 2024, 2025 and four months ended April 30, 2025 and 2026, our revenue from jurisdictions other than Chinese Mainland amounted to RMB336.8 million, RMB289.3 million, RMB657.7 million, RMB111.4 million and RMB172.4 million, respectively, representing 21.5%, 26.2%, 69.3%, 78.3% and 86.9% of total revenue in each year/period during the Track Record Period. As we maintain and expand our international footprint, we must tailor marketing, sales, delivery and service models to local market practices, regulatory requirements and customer expectations in each jurisdiction.

If we fail to effectively understand local market conditions, adapt our commercial and service approaches, or manage the foregoing risks, our order intake, delivery schedules, customer satisfaction and profitability could be adversely affected, which may materially and adversely impact our business, financial condition and results of operations.

Issues with product quality or product performance may cause us to incur significant warranty expenses, damage our market reputation, decrease our sales or reduce our market share.

The quality and performance of our equipment and solutions are critical to the success of our business and to maintaining long-term relationships with our customers. Product quality and performance can be affected by factors beyond our control. In addition, quality and performance may be impacted by manufacturing or testing-related factors. We cannot assure you that our measures will always be effective or strictly observed by our employees and suppliers, or that all equipment and solutions will consistently meet each customer's specifications, acceptance criteria and uptime targets.

If our equipment and solutions do not meet our customers' quality or performance standards, we may face rework and field remediation, extended on-site support, concessions or price reductions, delays in customer acceptance and revenue recognition, and significant warranty or replacement costs. We could also be subject to claims or legal proceedings. Such issues may lead to customer dissatisfaction, negatively affect our relationships with existing customers, hinder repeat orders and referrals, and make it more difficult to win new projects after competitive benchmarks or pilot runs. Any resulting reputational harm, loss of business or reduced share at key accounts could materially and adversely affect our sales, market position, business, financial condition and results of operations.

Our business depends substantially on the continuing efforts of our senior management and our ability to attract and retain key employees and a skilled labor force.

Given the highly specialized and technical nature of our business, we must attract, develop and retain senior management members, and a sizable workforce of skilled engineers, software developers, process and systems experts, field service personnel and other key employees. Our talent needs span several markets where we operate and deliver — principally Germany (including ficonTEC's engineering, manufacturing and service teams) and China (engineering, manufacturing and service teams for PV manufacturing equipment) — each with distinct labor pools, regulatory frameworks and competitive dynamics. If one or more of our senior management members, highly skilled employees or other key personnel are unable or unwilling to continue their services with us, we may not be able to replace them easily, in a timely manner, or at all, particularly for roles requiring deep domain expertise and customer qualifications.

If we experience increases in labor costs, shortage of labor or deterioration in labor relations, our production costs may be affected.

Labor costs have been fluctuating and may rise in the future. Our cost of labor and staff costs included in operating expenses amounted to RMB131.4 million, RMB127.5 million, RMB205.6 million and RMB37.5 million and RMB79.3 million in 2023, 2024, 2025, and four months ended April 30, 2025 and 2026, respectively. Any such shortage could hinder our ability to maintain our production schedules and maintain or expand our business operations, which could materially and adversely affect our business, financial condition, results of operations and prospects.

In particular, unionization and collective bargaining activities, as well as strikes or other industrial actions, are more common in certain jurisdictions where we operate or plan to expand, including the EU and the United States. We cannot assure you that we will not have any labor disputes in the future. Any deterioration of our labor relations could result in disputes, strikes, claims, legal proceedings and reputational damage, labor shortages that disrupt our business operations, as well as loss of experience, know-how and trade secrets.

Unexpected equipment failures or accidents may lead to production curtailments or shutdowns, property damage or personal injuries.

Our equipment and solutions are manufactured through sophisticated production processes under tightly controlled environments across production centers. Any equipment failures, utilities interruptions, or inappropriate operation, handling or storage during our production processes may lead to accidents causing property damage, personal injuries, or production curtailments or shutdowns. Such incidents may trigger adverse publicity, reputational damage, monetary compensation, fines or penalties and remediation costs, and may disrupt delivery schedules and customer acceptance timelines. Our work injury and medical insurance may be insufficient to cover all related losses and liabilities.

Our future success depends on our ability to operate our production centers in a cost-effective manner in China, Germany and other locations, which are subject to risks and uncertainties.

We operate production sites globally. Our ability to manufacture competitively depends on maintaining optimal utilization across these sites to achieve economies of scale, manage mix and complexity, and enhance production efficiency. Utilization and cost performance are subject to factors beyond our control, including fluctuations in market demand, product mix variability, labor availability, utilities and facility costs and maintenance and upgrade needs. Failure to manage these factors may lead to under-utilization, expedited costs, yield drag during ramps and higher operating expenses.

We may need to invest meaningfully in localization of processes, supplier qualification, workforce recruiting and training, and IT and compliance systems. Unforeseen adverse economic, regulatory, social or political developments in these jurisdictions — such as changes in labor laws, environmental standards, industrial policy, incentives, or local content rules — could lead to project delays, cost increases, asset impairment risks, or loss of key personnel, and may adversely affect our business, financial condition and results of operations.

Our patents and other non-patented intellectual properties are valuable assets, and if we are unable to protect them from infringement, our business prospects may be harmed.

Our success depends in part on our ability to obtain and maintain trade secrets and patent protection for our technologies, processes and equipment and solutions as well as to successfully enforce our intellectual property rights and to defend our intellectual properties against third-party challenges. As our technologies involve unpatented, proprietary technologies, processes, know-how or data, we primarily rely on trade secret protection and agreements to safeguard our interests. However, trade secrets are difficult to protect. We use reasonable efforts to protect our trade secrets, including requiring our employees and suppliers who may have access to trade secrets to enter into confidentiality agreements or other agreements including confidentiality provisions with us, these efforts cannot completely prevent such persons from unintentionally or willfully disclosing our information to competitors. In addition, confidentiality agreements or other agreements including confidentiality provisions may not be enforceable or provide an adequate remedy in the event of

unauthorized use or disclosure. In addition, our competitors may independently develop technologies that are equivalent to our trade secrets, in which case, we would not be entitled to enforce our trade secrets and our business could be harmed.

We may encounter future litigation by third parties based on claims that our technologies, processes or equipment and solutions infringe the intellectual property rights of others or that we have misappropriated the trade secrets of others. We may also initiate lawsuits to defend the ownership of our inventions and our trade secrets. Furthermore, we may not be able to prevail in any such litigation or proceeding. A determination in an intellectual property litigation or proceeding that results in a finding of non-infringement by others of our intellectual property or an invalidation of our patents may result in the use by competitors of our technologies or processes and sale by competitors of products that resemble our equipment and solutions.

Any material changes in our relationships with related parties and connected persons would have a material adverse impact on our business, financial conditions and operating results.

We conduct business with related parties. In addition, we have also entered into certain transactions with parties who are our connected persons and these transactions will continue following the Listing Date. See note 41 to "Appendix IA — Accountants' Report of The Group" and "Connected Transactions." Our ongoing operations, financial position and results of operations are closely dependent on maintaining stable and favorable relationships with such related parties or connected persons, which may include entities or individuals associated with our management, major shareholders, or affiliates. We cannot guarantee that we will not be subject to heightened regulatory scrutiny or negative market perception, which could adversely affect our reputation and our ability to conduct business. Any of the foregoing could have a material adverse effect on our business, financial condition, operating results and prospects.

In addition, any material deterioration, modification or termination of our business relationships with such related parties or connected persons due to disputes, changes in ownership or management, legal or regulatory developments, or other factors could result in increased costs, supply chain disruptions, loss of revenue or loss of business opportunities. We may also encounter difficulties in sourcing alternative business partners on comparable terms or within a commercially reasonable timeframe.

Delivery delays, poor handling by third party logistics service providers or disruptions in the transportation network may adversely affect our business.

We use third party logistics service providers to deliver certain of our work-in progress and equipment and solutions. Disputes with or terminations of our contractual relationships with our logistics service providers could result in delayed delivery of equipment and solutions or increased costs. In addition, we may not be able to continue or extend relationships with our current logistics service providers on terms acceptable to us or establish relationships with new logistics service providers to ensure accurate, timely and cost-efficient delivery services. If we are unable to maintain or develop good relationships with logistics service providers, it may inhibit our ability to offer equipment and solutions in sufficient quantities, on a timely basis, or at prices acceptable to our customers.

If there is any breakdown in our relationships with our preferred logistics service providers, we may suffer business interruptions that could materially and adversely affect our business, financial condition and results of operations. As we do not have any direct control over these logistics service providers, we cannot guarantee their quality of services. If there is any delay in delivery, damage to equipment and solutions or any other issue due to transportation shortages, natural disasters, labor strikes or other factors, we may lose customers and sales, and our reputation may be tarnished. In addition, our suppliers sometimes deliver materials to us through third party logistics service providers. Delays in delivery could adversely impact our suppliers' ability to timely deliver materials to us, and in turn our ability to deliver to our customers.

We may be subject to the risks associated with international trade policies, export controls and economic sanctions, geopolitics and trade protection measures.

Our solutions and equipment are sold globally. As such, we face risks associated with international trade regulations and geopolitical developments. Recent trade tensions, such as the ongoing U.S.-China trade dispute, have led to high tariffs, export controls and other restrictive measures targeting high-technology goods, semiconductors and electronics.

We generally only have limited export of our PV manufacturing equipment to the United States, and given our customer base, we do not expect this to change in the near future. During the Track Record Period, we did not export any SiPh assembly and testing equipment from Chinese Mainland to the United States.

Regarding U.S. export controls, in recent years, the BIS issued several interim final rules to limit China's access to advanced integrated circuits and manufacturing equipment.

In addition, the BIS also maintains lists of individuals and entities subject to enhanced export control restrictions. The U.S. has recently strengthened export control and economic sanctions on China, including adding certain PRC entities or individuals to the Entity List and other sanctions lists that limit their access to items subject to U.S. export control regulations. Due to the unpredictable nature of these decisions, it is challenging to foresee developments in this area.

As advised by our legal advisor as to international sanctions and export control laws, Katten Muchin Rosenman, we are not subject to U.S. export control regulations, as our products were primarily developed and manufactured in China and Germany and did not contain more than 5% U.S.-origin content by value, and their manufacturing process (including the manufacturing process of their production line) did not use any sensitive U.S. technologies or software. However, if we need to source such technologies and components in the future or if the U.S. export control regulations change from time to time going forward, the cumulative effect of these regulations and policies could affect our operations and financial results, and could increase our compliance burden.

Trade and tariff policy with respect to China has remained fluid in the second Trump Administration. Starting in February 2025, the U.S. imposed significant tariffs on imports from China, including two sets of tariffs under the International Economic Emergency Powers Act ("**IEEPA**"). These measures prompted reciprocal tariffs from China and other countermeasures, including various controls on exports of rare earth elements and critical minerals to the U.S. After a brief escalation of tariffs on Chinese goods to a baseline of 145% in April and May 2025, the parties agreed to suspend heightened tariffs as negotiations continued. On November 1, 2025, the U.S. and China announced their agreement to relax certain tariff and other trade controls. The U.S. has lowered the tariffs on Chinese imports imposed to curb fentanyl flows by removing 10 percentage points of the cumulative rate of 20%, effective November 10, 2025, and continued its suspension of heightened reciprocal tariffs on Chinese imports until November 10, 2026. On February 20, 2026, the U.S. Supreme Court ruled that the President lacked authority to impose tariffs under IEEPA, rendering void ab initio the reciprocal and fentanyl-related tariffs on goods imported from China, so that the Group's goods imported into the U.S. are no longer subject to IEEPA tariffs. The Trump Administration has sought to replace these with a 10% tariff under Section 122 of the Trade Act, effective from February 24, 2026, which will generally apply in addition to existing Section 301 tariffs.

Our products imported into the U.S. during the Track Record Period were subject to different levels of U.S. tariffs depending on their respective U.S. HTS codes and the U.S. tariff measures in effect from time to time. We did not export any products from Chinese Mainland to the U.S. in 2023. In 2024, our products exported from Chinese Mainland to the U.S. were subject to an effective U.S. tariff rate of 25%.

In 2025, the effective U.S. tariff rates applicable to our relevant products exported from Chinese Mainland to the U.S. changed from time to time as a result of changes in the U.S. tariff measures applicable to products of Chinese origin, as summarised below:

Period	Effective U.S. tariff rates applicable to our relevant products	Effective U.S. tariff rates applicable to the top ten products exported to the U.S. by export value in 2025[(1)]	Principal additional U.S. tariffs applicable during the period
January 1 to February 3, 2025 ..	0% to 34%	25% to 31.5%	—
February 4 to March 3, 2025	10% to 44%	35% to 41.5%	Additional 10% Fentanyl tariff under IEEPA
March 4 to April 4, 2025	20% to 54%	45% to 51.5%	Fentanyl tariff increased from 10% to 20%
April 5 to April 8, 2025	30% to 64%	55% to 61.5%	Additional 20% Fentanyl tariff and 10% reciprocal tariff
April 9, 2025	104% to 138%	129% to 135.5%	Additional 20% Fentanyl tariff and 84% reciprocal tariff
April 10 to May 13, 2025	145% to 179%	170% to 176.5%	Additional 20% Fentanyl tariff and 125% reciprocal tariff
May 14 to November 9, 2025 ...	30% to 64%	55% to 61.5%	Additional 20% Fentanyl tariff and 10% reciprocal tariff
November 10 to December 31, 2025	20% to 54%	45% to 51.5%	Additional 10% Fentanyl tariff and 10% reciprocal tariff

The effective U.S. tariff rates set forth above reflect the applicable ordinary and Section 301 tariffs, where applicable, as well as the additional tariffs imposed under IEEPA during the relevant periods. The effective U.S. tariff rates are presented as a range because the Group exported various categories of products to the U.S. during the relevant periods, which were subject to different tariff rates depending on their respective tariff classifications.

From January 1 to February 20, 2026, the effective U.S. tariff rates applicable to our relevant products exported from Chinese Mainland to the U.S. ranged from 20% to 54%. In particular, the effective U.S. tariff rates applicable to our top ten product categories by export value, which accounted for approximately 87% of our total exports to the U.S. by value during the four months ended April 30, 2026, ranged from approximately 45% to 54% during this period. On February 20, 2026, the U.S. Supreme Court ruled that IEEPA did not authorise the President to impose tariffs, following which the additional tariffs imposed under IEEPA were terminated. Accordingly, from February 21 to February 23, 2026, the effective U.S. tariff rates applicable to our relevant products ranged from 0% to 34%, while those applicable to our top ten product categories ranged from approximately 25% to 34%. Effective February 24, 2026, a temporary 10% import surcharge was imposed pursuant to Section 122 of the Trade Act of 1974. Accordingly, from February 24 to April 30, 2026, the effective U.S. tariff rates applicable to our relevant products ranged from 10% to 44%, while those applicable to our top ten product categories ranged from approximately 35% to 44%.

Note:

(1) The top ten product categories set out above accounted for approximately 90% of the Group's total exports to the U.S. by value in 2025 and are therefore representative of the Group's principal products exported to the U.S. during the year.

The temporary Section 122 import surcharge expired on July 24, 2026. Effective July 24, 2026, the USTR imposed an additional Section 301 tariff of 12.5% on most products originating from Chinese Mainland in connection with its investigation relating to forced-labour import prohibitions, subject to certain product exemptions. As at the Latest Practicable Date, based on the U.S. HTS codes applicable to our relevant products, the effective U.S. tariff rates applicable to our relevant products exported from Chinese Mainland to the U.S. ranged from 12.5% to 46.5%. In particular, the effective U.S. tariff rates applicable to our top ten product categories by export value during the four months ended April 30, 2026, which accounted for approximately 87% of our total exports to the U.S. by value during the period, ranged from approximately 37.5% to 46.5% as at the Latest Practicable Date.

For our SiPh production equipment and related parts exported from Europe to the U.S., based on the nature and functions of such products, the ordinary U.S. customs duties generally applicable to such products are nil. The effective U.S. tariff rates applicable to such products during the Track Record Period and as at the Latest Practicable Date are summarised below:

Period	Effective U.S. tariff rates generally applicable to our relevant products	Principal additional U.S. tariffs applicable during the period
2023	0%	—
2024	0%	—
January 1 to April 4, 2025	0%	—
April 5 to April 8, 2025	10%	10% reciprocal tariff, subject to applicable product exemptions
April 9, 2025	20%	20% reciprocal tariff, subject to applicable product exemptions
April 10 to August 6, 2025	10%	10% reciprocal tariff, subject to applicable product exemptions
August 7, 2025 to February 20, 2026	15%	Reciprocal tariff resulting in an aggregate tariff rate of up to 15%, subject to applicable product exemptions
February 21 to February 23, 2026	0%	IEEPA-based tariffs terminated
February 24 to April 30, 2026	10%	Temporary 10% import surcharge under Section 122, subject to applicable product exemptions
As at the Latest Practicable Date	10%	Section 301 tariff resulting in an aggregate tariff rate of 10%, subject to applicable product exemptions

Our PV business primarily provides PV automation and process equipment to customers engaged in the manufacture of PV cells, PV modules or other relevant products. Our SiPh business primarily provides assembly and testing equipment used in the manufacture, assembly and testing of SiPh devices and optical modules. The downstream products manufactured or processed using our SiPh equipment are principally used in data centers, cloud networks and high-performance computing and other relevant end-use applications. Any future U.S. restrictions on the import, procurement or use of optical modules manufactured in China could adversely affect the end-market demand and production plans of our downstream customers, which may in turn reduce their demand for our SiPh assembly and testing equipment.

Our products are generally used by customers as production equipment in their manufacturing facilities and are not themselves incorporated into, or exported together with, the final products manufactured by such customers. Certain customers using our products may manufacture PV cells or SiPh devices that are ultimately exported to the United States, the U.S. tariffs are imposed on the final products, not on our products, thus we are not responsible for the tariffs.

Regarding the potential indirect impact of U.S. tariff, the potential indirect impact on us would arise if such tariffs adversely affect the production plans, capital expenditure budgets or demand for manufacturing equipment of our downstream customers. However, during the Track Record Period and up to the Latest Practicable Date, there had been no requests from customers to cancel orders, suspend delivery, or renegotiate price, order quantity, payment, or any other material terms as a direct result of any trade policies or tariff regulations.

Taking into account the foregoing, our Directors are of the view that the U.S. tariff measures in force during the Track Record Period and the recent U.S. tariff developments have not had, and are not expected to have, any material adverse impact on our business operations or financial performance. However, the U.S. tariff policies are rapidly evolving, and the final outcome, including the timing, impact and potential legal challenges regarding any newly implemented tariffs, is highly uncertain.

In addition, during the Track Record Period, only a small portion of our equipment was exported from Chinese Mainland to the EU, and the ultimate destinations of those products are primarily countries outside the EU. Only a small part was exported to ficonTEC's EU production facilities during the Track Record Period. In addition, EU tariffs on Chinese products sold into the EU – which also cover intra-group transactions-range from 0% to 2.7% as of the Latest Practicable Date. We also face the risk of potential adverse changes in the European and particularly German regulatory environment, including the introduction or expansion of tariffs and restrictions on the import of goods from China or of local content/production requirements for publicly purchased or subsidized goods and/or services. Should we increase our sales from Chinese Mainland to the EU, or the EU tariffs on Chinese products increase significantly, our business operation and financial condition may be materially and adversely affected.

We are exposed to risks associated with U.S. Executive Order 14105 and its implementing regulations that prohibit and require notification by U.S. persons for certain investments.

On October 28, 2024, the U.S. Department of the Treasury ("**Treasury**") issued a final rule, codified in the United States Code of Federal Regulations at 31 C.F.R. part 850, to implement the Executive Order 14105 of August 9, 2023 (the "**Final Rule**") or the "Outbound Investment Rule." The Final Rule imposes investment prohibition and notification requirements on U.S. persons for a wide range of investments in entities associated with China (including Hong Kong and Macau) that are engaged in activities relating to three sectors: (i) semiconductors and microelectronics, (ii) quantum information technologies, and (iii) artificial intelligence systems, collectively defined as "Covered Foreign Persons." U.S. persons subject to the Final Rule are prohibited from making, or required to report, certain investments in Covered Foreign Persons, which are defined as "Covered Transactions," and include certain acquisitions of an equity interest, certain debt financing, joint ventures, and certain investments as a limited partner in a non-U.S. person pooled investment fund. The Final Rule contains exceptions for certain investments, including those in publicly traded securities, except when the U.S. person investor secures rights that go beyond standard minority shareholder protections. The Final Rule may introduce new hurdles and uncertainties for cross-border collaborations, investments, and funding opportunities of China-based issuers including us.

Pursuant to our legal advisor as to the U.S. Outbound Investment Rule, Katten Muchin Rosenman, we are not a covered foreign person (as defined in the Final Rule) as we do not engage in any of the covered activities referred to in the definition of "notifiable transaction" or "prohibited transaction." In particular, our assembly and testing systems for SiPh devices are used to manufacture and test SiPh devices, which, based on common taxonomy and their functional characteristics, are generally categorized as optoelectronic devices (i.e., devices primarily used for optical transmission/processing) rather than electronic integrated circuits (such as logic or memory ICs) covered by the Final Rule. However, there is no assurance that the Treasury will take the same view. U.S. persons engaged in a "covered transaction" (as defined under the Final Rule) that involves the acquisition of an equity interest (including the subscription of H Shares in the Global Offering) in a covered foreign person may need to make a notification to Treasury pursuant to the Final Rule. If Treasury were to deem us to be a covered foreign person, that could limit our ability to raise capital or contingent equity capital from U.S. investors. Future changes in the Final Rule and any related policies, laws and regulations or their interpretations, or any similar or more expansive restrictions imposed by the U.S. or other

jurisdictions, may result in additional costs on our business and/or limit our ability to raise capital or contingent equity capital from U.S. investors and other sources that may otherwise be beneficial to us, which could adversely affect our performance, financial condition and prospects, in which case the value of our H Shares may also be materially and adversely affected.

We may be affected by potential U.S. restrictions on Chinese optical transceivers

It has recently been reported that the U.S. government is considering measures to prohibit the importation of new models of Chinese-manufactured optical transceivers for use in data centers in the United States. The reported restriction would constitute a U.S. market access restriction focusing on the importation of certain products into the United States, rather than an export control measure administered by the BIS or an economic sanctions measure administered by the U.S. Department of the Treasury's Office of Foreign Assets Control.

As of the Latest Practicable Date, the reported restriction remains under development and has not been formally adopted or implemented. According to the relevant media report, the FCC is currently drafting the proposed restriction and intends to publish it later in 2026. There can be no assurance as to whether or when the proposed restriction will be adopted, or as to its final scope, applicable products, implementation arrangements or other requirements. Accordingly, the potential impact of the proposed restriction cannot be determined with certainty at this stage. The actual impact, if any, would depend on, among other things, the final scope and implementation of the restriction, the products covered and the extent of our relevant business in the United States.

We will continue to monitor developments relating to the proposed restriction and assess its potential implications for our business and operations. However, given that the proposed restriction has not been finalized as of the Latest Practicable Date, any assessment of its potential impact is subject to uncertainties, and there can be no assurance that the final restriction, if adopted, will be consistent with the measures currently reported.

For our SiPh assembly and testing equipment and related parts exported from Europe to the U.S., based on the nature and functions of such products, the ordinary U.S. customs duties generally applicable to such products are nil. Accordingly, such products were generally subject to an effective U.S. tariff rate of 0% in 2023 and 2024 and from January 1 to April 4, 2025. Following the introduction of reciprocal tariffs in April 2025, certain of our relevant products remained exempt from additional tariffs, while other relevant products were subject to effective U.S. tariff rates of 10% from April 5 to April 8, 2025, 20% on April 9, 2025, 10% from April 10 to August 6, 2025 and 15% from August 7, 2025 to February 20, 2026. Following the termination of the IEEPA-based tariffs, the applicable effective U.S. tariff rate was generally 0% from February 21 to February 23, 2026. From February 24 to April 30, 2026, such products were generally subject to an effective U.S. tariff rate of up to 10% pursuant to the temporary Section 122 import surcharge, subject to applicable product exemptions. As at the Latest Practicable Date, the effective U.S. tariff rate applicable to such products is generally up to 10%, subject to applicable product exemptions.

Our intra-group transactions may be subject to scrutiny by the relevant tax authorities, and any transfer pricing adjustment could increase our tax liabilities.

In the ordinary course of business, we conduct intra-group transactions among our Group entities in different jurisdictions, including the PRC, Germany and the United States. As a result of the restructuring and our acquisition of Feikong Taike (together with its subsidiaries), which was completed in May 2025, our intra-group transactions increased significantly in 2025. See "Business — Intra-Group Transactions." Under the transfer pricing rules of the relevant jurisdictions, these transactions are required to be conducted on an arm's length basis.

The relevant tax authorities may review our intra-group transactions and may take a view that differs from ours, or from that of our advisers, as to whether the terms of those transactions were on an arm's length basis. If any tax authority were to determine that any of our intra-group transactions were not conducted on an arm's length basis, it may adjust our taxable income, which could result in additional tax, together with related interest, late payment surcharges and/or penalties, and may give rise to double taxation. Transfer pricing rules are complex, may

be applied differently across the jurisdictions in which we operate and are subject to change, and our compliance with such rules may require us to incur additional costs. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Our business may be impacted by geopolitical tensions, war, terrorism, public health issues, natural disasters and other business interruptions.

War, terrorism, geopolitical tensions, public health issues and other business interruptions could cause damage or disruption to international commerce and the global economy, and thus could have a material adverse effect on us, our customers and suppliers. Our business operations are subject to interruption by, among others, natural disasters, whether as a result of climate change or otherwise, fire, power shortages and other industrial accidents, terrorist attacks and other hostile acts, labor disputes, public health issues, demonstrations or strikes and other events beyond our control. Such events could decrease demand for our equipment and solutions, make it difficult or impossible for us to make and deliver equipment and solutions to our customers, or to receive materials from our suppliers, and create delays and inefficiency in our supply chain. In the event of a natural disaster or major public health issue, we could incur significant losses, require substantial recovery time and experience significant expenditures in order to resume operations.

We may be involved in legal and other disputes and claims from time to time arising from our operations and any litigation, legal and contractual disputes, claims, administrative proceedings or regulatory matters against us and any failure to comply with relevant laws and regulations may expose us to legal risks.

We may be, from time to time, involved in litigation, other legal proceedings or disputes with our employees, suppliers or customers during the ordinary course of business operations related to, among other things, products and other types of liability, labor disputes or contractual disputes. All of these disputes and claims may lead to legal or other proceedings or cause negative publicity against us, thereby resulting in damage to our reputation, substantial costs and diversion of resources and management's attention from our business activities. In addition, we may encounter additional compliance issues in the course of our operations, which may subject us to administrative proceedings and unfavorable results, and result in liabilities and delays relating to our production schedules. We cannot assure you as to the outcome of such legal proceedings, and any negative outcome may materially and adversely affect our reputation, business, prospects, financial condition and results of operations.

During the Track Record Period, we, our Single Largest Shareholder Group and certain directors and senior management members were subject to regulatory measures imposed by the Shenzhen Stock Exchange and the CSRC in connection with historical information disclosure matters of our Company including financial reporting and accounting errors, failure of our controlling shareholder to make required pre-disclosure before disposal of shares, failure to disclose repurchase and return-guarantee arrangements relating to the ficonTEC acquisition and a verbal warning in connection with an inadvertent, immaterial administrative error in our public filing. See "Business — Regulatory Compliance and Legal Proceedings." We cannot assure you that similar or more severe events will not occur in the future. If we fail to continue to comply with applicable information disclosure requirements, we could be subject to other regulatory measures and our reputation and results of operations could be adversely affected.

Macroeconomic factors have had and may continue to have a material and adverse effect upon our business, financial condition and results of operations.

The global PV industry is affected by macroeconomic factors, including changes in overseas, national, regional and local economic conditions. Any deterioration of the global economy, fear of recession and decreases in customer confidence may lead to a reduction of orders. These macroeconomic factors could materially and adversely affect our financial condition and results of operations. For SiPh equipment and solutions, our business is likewise exposed to macroeconomic cycles and financial market conditions.

The occurrence of a sovereign debt crisis, banking crisis or other disruptions in the global financial markets that could impact the availability of credit generally may have a material and adverse impact on financing available to us. Renewed turmoil affecting the financial markets, banking systems or currency exchange rates may significantly restrict our ability to obtain financing from the capital markets or from financial institutions on commercially reasonable terms, or at all, which could materially and adversely affect our business, financial condition and results of operations.

RISKS RELATING TO OUR FINANCIAL POSITION

The accounting treatment for goodwill arising from the acquisition of ficonTEC and the related remeasurement gain follows IFRS Accounting Standards, whereas the accounting treatment adopted in the Company's A-share financial statements reflects common practice among A-share listed companies.

We have prepared the consolidated financial information included in this prospectus in accordance with IFRS. As our A Shares are also listed on the Shenzhen Stock Exchange, we have historically prepared our A-share financial information in accordance with the PRC GAAP and the relevant regulatory requirements as published by CSRC, while the accounting treatment for goodwill arising from the acquisition of ficonTEC and the related remeasurement gain in the Listing Document follows IFRS. In accordance with IFRS, the consideration transferred was measured at the fair value of cash consideration and our shares issued as at the acquisition date, and was approximately RMB1,654.1 million. In addition, our previously held equity interest in ficonTEC was measured at fair value as at the acquisition date which was approximately RMB238.8 million. Accordingly, goodwill of RMB1,653.6 million was recognized in the IFRS Financial Information. The accounting treatment adopted in the Company's A-share financial statements reflects common practice among A-share listed companies, under which the consideration transferred insofar as it is satisfied by shares issued, and the previously held equity interest in ficonTEC, are based on a share price that shall not be lower than 80% of the market reference price, which is the average trading prices of the company's shares for the 120 trading days prior to the date of the public announcement of the Board of Directors' resolution regarding the share issuance for the acquisition (the "**Issue Price**"), was approximately RMB1,226.6 million. As a result, the amount of goodwill and the related measurement gain recognized in the IFRS Financial Information were RMB666.3 million and RMB24.0 million higher than that in the Company's A-share financial statements, respectively. See "Financial Information — Accounting Treatment of Goodwill Arising from the ficonTEC Acquisition" for details. Potential investors should consult their own professional advisers for an understanding of the accounting treatments adopted and how they might affect their analysis of the financial information included in this prospectus.

Any impairment of goodwill could have a material adverse effect on our results of operations.

As of April 30, 2026, our goodwill amounted to RMB1,661.3 million, primarily as a result of the ficonTEC Acquisition. During the Track Record Period, we conducted regular review and impairment assessment on carrying amounts of our goodwill, property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any. In particular, according to our accounting policies, we may only retain an asset when it is capable of generating enough cash to pay for itself and, preferably, produce some profit, failing which, its carrying amount would have to be reduced to reflect the loss of capability to produce cash and profit. Such test involves business judgment of our management, which is subjective in nature and subject to inherent limitations and risks. Declines in market conditions, a trend of weaker than anticipated financial performance of our reporting units, a decline in our share price for a sustained period of time or an increase in the market-based weighted average cost of capital, among other factors, are indicators that the carrying value of our goodwill may be impaired. Any impairment of our goodwill could have a material adverse effect on our results of operations.

We may not be able to timely fulfill our obligations in respect of contract liabilities to our customers or at all.

Our contract liabilities comprise advances received from our customers. We typically require our customers to pay the consideration for their purchases from us upon or prior to the

delivery of the equipment and solutions. As of December 31, 2023, 2024, 2025 and April 30, 2026, we had contract liabilities of RMB204.2 million, RMB98.8 million, RMB157.4 million and RMB366.5 million, respectively. See note 31 to "Appendix IA — Accountants' Report of The Group." Our recognition of contract liabilities as revenue is subject to future performance of contract obligations and may not be representative of revenue for future periods. If disruption to any of our suppliers occurs, we may fail to fulfill our contract obligations or meet market demand for our equipment and solutions, and our business, results of operations, liquidity and financial condition could be adversely affected.

We recorded net cash used in operating activities during the years ended December 31, 2023 and 2024 and the four months ended April 30, 2025. We require a significant amount of cash to fund our operations and future business developments. If we cannot obtain additional funding on terms satisfactory to us when we need it, our growth prospects and future profitability may be materially and adversely affected.

Capital requirements are difficult to plan in the highly dynamic and rapidly changing industry that we are in. From time to time, we will continue to need significant capital to fund our operations and manage our capacity in accordance with market demand.

We recorded net cash used in operating activities of RMB27.9 million in 2023, RMB317.2 million in 2024 and RMB34.9 million for the four months ended April 30, 2025. Our net operating cash outflow position is attributable to, among other things, our relatively long cash conversion cycle, the nature of our business and the milestone-based payment arrangements with our customers, under which a substantial portion of the contract consideration is only collected at the later stages of a project. There can be no assurance that we will be able to generate net cash inflows from our operating activities in the future, or that we will not continue to experience net operating cash outflows. Should we continue to record net operating cash outflows, or should such outflows further increase, our liquidity and working capital position may come under pressure, and we may need to rely on external financing to fund our operations. If we are unable to obtain sufficient financing on commercially acceptable terms, or at all, our business, financial condition and results of operations could be materially and adversely affected.

Our continued ability to obtain sufficient external financing is subject to a variety of uncertainties, including our future financial condition, results of operations and cash flow, general market conditions for financing activities, financial, political and other conditions in the PRC and elsewhere. Sufficient external financing may not be available to us on a timely basis, on reasonable market terms, or at all. As a result, we may be forced to curtail our expansion and modifications plans or delay the development of new equipment and solutions until we obtain such financing.

The preferential tax treatments granted by the PRC government may become unavailable.

While PRC corporate income tax has a standard rate of 25% on a company's taxable income, the Company and one of our subsidiaries were entitled to a preferential income tax rate of 15% during the Track Record Period in relation to our PV business. We cannot assure you that the PRC policies on preferential tax treatments will not change or that the current preferential tax treatments we enjoy or will be entitled to enjoy will not be canceled. Moreover, we cannot assure you that the Company and our PRC subsidiaries will be able to renew the same preferential tax treatments upon expiration. If any such change, cancelation or discontinuation of preferential tax treatment occurs, the Company and the relevant PRC subsidiary will be subject to the PRC enterprise income tax, at a rate of 25% on taxable income. As a result, the increase in our tax charge could lead to a material and adverse impact on our results of operations and financial condition.

Failure to maintain optimal inventory levels could increase our inventory holding costs and cause us to lose sales.

To operate our business effectively and meet our consumers' demands and expectations, we maintain a certain level of inventory to meet customer needs and ensure timely delivery of our equipment and solutions. As of December 31, 2023, 2024, 2025 and April 30, 2026, we had inventories of RMB500.6 million, RMB205.2 million, RMB410.5 million and RMB512.7 million, respectively. During the Track Record Period, our inventory turnover days were 150 days, 164

days, 181 days and 411 days in 2023, 2024, 2025 and four months ended April 30, 2026, respectively. See "Financial Information — Selected Balance Sheet Items — Cash Conversion Cycle."

We determine our level of inventory based on historical sales data, customer order volumes, demand forecasts and supply chain capacity fluctuations. Such an assessment is inherently uncertain. We cannot assure that we are able to always maintain optimal inventory levels in the future. If we fail to accurately assess the demand, we may experience inventory obsolescence or inventory shortage. Inventory levels in excess of demand, or substantial decrease in the expected market price of our equipment and solutions, may result in inventory write-downs or write-offs, and we may sell the excess inventory at discounted prices, which would have an adverse effect on our profitability. Furthermore, if we underestimate the demand for our equipment and solutions, we may not be able to have a sufficient number of equipment and solutions to meet such unanticipated demand, which could result in delays in the delivery of our equipment and solutions and negatively affect our reputation.

Fair value change of financial assets at fair value through profit or loss may affect our results of operations.

Our financial assets at fair value through profit or loss primarily consist of fund investments and structured deposits. As of December 31, 2023, 2024, 2025 and April 30, 2026, we had financial assets at fair value through profit or loss classified under current assets of nil, RMB15.0 million, RMB48.5 million and RMB41.3 million, respectively. See note 23 to "Appendix IA — Accountants' Report of The Group." The methodology that we use to assess these financial assets involves a significant degree of management judgment and is inherently uncertain. We cannot assure you that market conditions and regulatory environment will create fair value gains on those financial assets or that we will not incur any fair value losses on those financial assets in the future. If we incur such fair value losses, our results of operations and financial condition may be adversely affected.

We are subject to credit risk in collecting trade and bills receivables due from customers.

Our trade and bills receivables primarily consisted of trade receivables from third parties. As of December 31, 2023, 2024, 2025 and April 30, 2026, the net carrying amount of our trade and bills receivables was RMB362.4 million, RMB518.7 million, RMB751.0 million and RMB677.9 million, respectively; the impairment of our trade and bills receivables was RMB70.4 million, RMB86.8 million, RMB147.2 million and RMB147.3 million, respectively. See "Financial Information — Selected Balance Sheet Items — Trade and Bills receivables."

Our cash conversion cycle, which is calculated as the sum of our inventory turnover days, trade and bills receivables and contract assets turnover days, less our trade payables turnover days and contract liabilities turnover days, was 156, 304, 406 and 580 days for the years ended December 31, 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. Our relatively long cash conversion cycle puts pressure on our working capital. There can be no assurance that we will be able to maintain our trade and bills receivables turnover days at a reasonable level. Should the credit worthiness of our customers deteriorate, or should a significant number of our customers fail to settle their trade and bills receivables in full for any reason, we may continue to incur impairment losses in the future and our results of operations and financial position could be materially and adversely affected.

In addition, there may be a risk of delay in payment by our customers within their respective credit period, which in turn, may also result in an impairment loss provision. There is no assurance that we will be able to fully recover our trade and bills receivables from the customers or that they will settle our trade and bills receivables in a timely manner. If settlements from customers are not made in a timely manner, or at all, our financial condition and results of operations may be materially and adversely affected.

We have awarded and may continue to award equity instruments under equity incentive plans, which may cause shareholding dilution to our Shareholders and result in increased share-based payments.

We adopted the Share Incentive Plans in the past. See "Appendix IV — Statutory and General Information — 2021 Restricted Share Incentive Plan." We recognized equity-settled

share-based payment expenses of RMB30.8 million in 2023 and a reversal of share-based payment expenses of RMB15.7 million in 2024. To further incentivize our employees, we may adopt other equity incentive plans and award additional equity incentives in the future. Issuance of Shares with respect to our equity incentive plan may dilute the shareholding of our existing Shareholders and incur substantial share-based compensation expenses that could have a material and adverse impact on our results of operations.

We historically received government grants, and we may not receive such grants or subsidies in the future.

In 2023, 2024, 2025 and four months ended April 30, 2026, we recorded government grants of RMB2.8 million, RMB1.7 million, RMB8.6 million and RMB3.4 million, respectively in relation to our PV business and SiPh business. Not all of the government grants are recurring in nature. See "Financial Information — Principal Components of Results of Operations — Other Income." Government grants we received are uncertain and are subject to certain criteria and procedures stipulated by the local government.

In addition, the development focus of local government may shift to other industries over time. We cannot assure you that we will be able to receive any such government grants in the future, or that such government grants we have already received will not be required to be returned. If we are unable to receive the government grants in the future at the same level as we had during the Track Record Period, our financial condition and results of operations for the period may be adversely affected.

Failure to meet obligations under our loan agreements may lead to default and loss of control over subsidiaries.

We recorded bank borrowings, including pledged borrowings during the Track Record Period. The pledged borrowings were primarily obtained from bank loans secured by our pledge of 100% equity interests in two of our subsidiaries, which hold a portion of our interest in ficonTEC. For details, see note 32 to "Appendix IA — Accountants' Report of The Group."

If we fail to meet our repayment or other obligations under the relevant loan agreements, we may be in default (potentially triggering cross-default provisions under our other financing arrangements), and the lenders may enforce the pledges and dispose of the pledged equity interests. Such enforcement could result in the loss of our equity interests in such subsidiary and adversely affect our control over this subsidiary, which in turn may have a material impact on our business, financial condition and results of operations.

Fluctuations in foreign currency exchange rates could adversely affect our business.

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

RISKS RELATING TO THE JURISDICTIONS IN WHICH WE OPERATE

Changes in economic, political or social conditions or government policies in the markets in which we operate could have a material adverse effect on our business and results of operations.

We operate our business globally – in Chinese Mainland, Germany and overseas. Accordingly, our business, financial condition and results of operations may be influenced to a significant degree by political, economic and social conditions in these markets. Geopolitical, economic and market conditions, including factors such as the liquidity of the global financial markets, the level and volatility of debt and equity prices, interest rates, currency and commodities prices, inflation and the availability and cost of capital and credit have been and will continue to affect the markets where we operate. In some of these markets, governments continue to play a significant role in regulating industry development by imposing industrial policies. Additionally, we are a company incorporated under the PRC laws and a majority of our

assets are located in Chinese Mainland and Germany, our financial condition, results of operations and prospects are subject to economic, political, and legal developments in China and Germany. Any changes in the global or local economy in the markets in which we operate may materially and adversely affect our business, results of operations and financial condition.

It may be complex to effect service of process upon us or our management or to enforce against them or us any judgments obtained from foreign courts.

We are a company incorporated under the PRC laws and a substantial amount of our assets are located in Chinese Mainland. In addition, most of our Directors and senior management reside in Chinese Mainland. As a result, it may be complex for investors to effect service of process outside of Chinese Mainland upon us, our Directors or senior management or to enforce judgments obtained against us in courts outside Chinese Mainland. A judgment of a court of another jurisdiction may be reciprocally recognized or enforced in Chinese Mainland only if the jurisdiction has a treaty with Chinese Mainland or if the jurisdiction has been otherwise deemed by the courts of Chinese Mainland to satisfy the requirements for reciprocal recognition, subject to the satisfaction of other requirements. However, Chinese Mainland is not a party to treaties providing for the reciprocal enforcement of judgments of courts with certain foreign countries such as the United States, and enforcement in Chinese Mainland of judgments of a court in these jurisdictions may consequently be difficult or impossible. On January 14, 2019, the Supreme People's Court and the Department of Justice under the Government of the Hong Kong Special Administrative Region signed the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region (關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排) (the "**2019 Arrangement**"), which became effective on January 29, 2024. The 2019 Arrangement regulates, among others, the scope and particulars of judgments, the procedures and methods of the application for recognition or enforcement, the review of the jurisdiction of the court that issued the original judgment, the circumstances where the recognition and enforcement of a judgment shall be refused, and the approaches towards remedies for the reciprocal recognition and enforcement of judgments in civil and commercial matters between the courts in Chinese Mainland and those in Hong Kong.

Failure to comply with the Social Insurance Law or other PRC labor related regulations may subject us to fines and other legal or administrative sanctions.

Companies with operation in Chinese Mainland are required to contribute to a number of social insurance funds, including funds for pension insurance, unemployment insurance, basic medical insurance, work-related injury insurance, maternity insurance and housing provident fund on behalf of employees in Chinese Mainland. According to applicable PRC laws and regulations, employers must open social insurance registration accounts and housing provident fund accounts and contribute to social insurance funds and housing provident fund for the benefits of their employees.

There is no assurance that our historical and current practices with respect to the contribution of social insurance plans will at all times satisfy the government authorities in Chinese Mainland. In the event of any such non-compliance, we may be required to pay any shortfall in the contribution of social insurance plans within a prescribed time period and to pay penalties if we fail to do so. In addition to the above, if we fail to comply with any other relevant labor laws and regulations in Chinese Mainland, we may be exposed to penalties or be required to compensate employees. Given the magnitude, complexity and continuous amendments to these laws and regulations, compliance therewith may be onerous and may involve substantial financial resources as well as other resources to establish efficient compliance and monitoring systems. The liabilities, costs, obligations and requirements associated with these laws and regulations may therefore be substantial and may delay the commencement of, or cause interruptions to, our operations. Non-compliance with the laws and regulations applicable to our operations may even result in substantial penalties or fines, suspension or revocation of our relevant licenses, among other things. Such events could impact our results of operations and financial condition.

We engaged with a third-party human resources agency to pay social insurance premium and housing provident funds.

During the Track Record Period, we engaged a third-party human resources agency to pay social insurance premium and housing provident funds for certain of our employees. Pursuant

to the PRC laws and regulations, we are required to pay social insurance premium and housing provident funds for our employees under our own accounts instead of making payments under third-party accounts. The contributions to social insurance premium and housing provident funds made through third-party accounts may not be viewed as fully compliant, and as a result, during the Track Record Period and up to the Latest Practicable Date, we had not received any administrative penalty or labor arbitration application from employees for their agency arrangement with the third-party human resources agency, and our PRC Legal Advisor is of the view that the risk of our Group being subject to any material penalties or being ordered to make back-payments for such historical arrangements is remote. Furthermore, if such human resource agency fails to pay the social insurance premium or housing provident funds for and on behalf of our employees in full as required by applicable PRC laws and regulations, we may also be subject to additional contributions, late payment fees and/or penalties imposed by the relevant PRC governmental authorities for failing to discharge our obligations in relation to payment of social insurance and housing provident funds as an employer or be ordered to rectify. This in turn may adversely affect our financial condition and results of operations.

As the interpretation and implementation of the Labor Contract Law, the Social Insurance Law and other labor related regulations are evolving, we cannot assure you that our employment practices do not and will not violate labor-related laws and regulations in the PRC, which may subject us to labor disputes, government investigations or administrative penalties, we cannot assure that such risks we may be exposed to will not adversely affect our reputation, business, results of operations and financial condition or otherwise divert our resources in handling any lawsuits, legal proceedings or complaints.

Failure to register lease agreements in the future may result in penalties.

We lease several premises from third parties in China. Under the PRC laws and regulations, lease agreements in general are required to be registered with the local land and real estate administration bureau. The lease agreements for two of our leased properties in China have not been registered with the relevant PRC government authorities. We may be subject to fines if we fail to register the relevant lease agreements within the prescribed time frame after receiving notice from the relevant PRC government authorities. The penalty ranges from RMB1,000 to RMB10,000 for each unregistered lease, at the discretion of the relevant authority.

We may be subject to additional regulatory requirements under new laws and regulations on overseas offerings and listings issued by PRC government authorities.

On July 6, 2021, the relevant PRC government authorities issued the Opinions on Strictly Cracking Down Illegal Securities Activities in Accordance with the Law (《關於依法從嚴打擊證券違法活動的意見》). These opinions emphasized the need to strengthen the administration over illegal securities activities and the supervision on overseas listings by China-based companies and proposed to take effective measures, such as promoting the establishment of relevant regulatory systems to deal with the risks and incidents faced by China-based overseas-listed companies. See "Regulatory Overview — Regulations on Securities and Overseas Listing" for further details.

On February 24, 2023, the CSRC, the MOF, the National Administration of State Secrets Protection of China, and the National Archives Administration of China published the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) (the "**Archives Rules**"), which came into effect on March 31, 2023. The Archives Rules require that, in relation to the overseas securities offering and listing activities of domestic enterprises, either in direct or indirect form, such domestic enterprises, as well as securities companies and securities service institutions providing relevant securities services, are required to strictly comply with relevant requirements on confidentiality and archives management, establish a sound confidentiality and archives system, and take necessary measures to implement their confidentiality and archives management responsibilities. The interpretation and implementation of the Archives Rules may keep evolving, failure to comply with which may materially affect our business, results of operations or financial conditions.

We are subject to the currency exchange regulatory system.

The conversion of Renminbi is subject to applicable laws and regulations in the PRC. It cannot be guaranteed that under a certain exchange rate, we will have sufficient foreign exchange to meet our foreign exchange requirements. Under the current PRC foreign exchange regulatory system, foreign exchange transactions under the current account conducted by us, including the payment of dividends, do not require advance approval from the SAFE, but we are required to present documentary evidence of such transactions and conduct such transactions at designated foreign exchange banks within China that have the licenses to carry out foreign exchange business.

Under existing foreign exchange regulations, following the completion of the Global Offering, we will be able to pay dividends in foreign currencies without prior approval from the SAFE by complying with certain procedural requirements. However, there is no assurance that these foreign exchange policies regarding payment of dividends in foreign currencies will continue in the future. In addition, any insufficiency of foreign exchange may restrict our ability to pay dividends to shareholders or to satisfy any other foreign exchange requirements, capitalize our capital expenditure plans, and even our results of operations, financial condition and business prospects may be affected.

RISKS RELATING TO THE GLOBAL OFFERING

We will be concurrently subject to listing and regulatory requirements of PRC and Hong Kong.

As we are listed on the Shenzhen Stock Exchange and will be listed in Hong Kong, we will be required to comply with the listing rules (where applicable) and other regulatory regimes of both jurisdictions. Under current PRC laws and regulations, without the approval of the relevant regulatory authorities, our H Shares and A Shares are neither interchangeable nor fungible, and there is no trading or settlement between the H Share and A Share markets. The H Share and A Share markets have divergent trading volumes, liquidity and investor bases, as well as different levels of retail and institutional investor participation. As a result, the trading performance of our H Shares and A Shares may not be comparable, and you should not place undue reliance on the trading history of our A Shares when evaluating your investment decision.

In addition, as our A Shares are listed on the Shenzhen Stock Exchange, we have been subject to periodic reporting and other information disclosure requirements in the PRC. The information announced by us in connection with the A Share listing is based on PRC regulatory requirements, industry standards and market practices in Chinese Mainland, which differ from those applicable to the Global Offering, and may not be directly comparable to the information contained in this Prospectus. Prospective investors in the H Shares should rely only on the information included in this Prospectus when making their investment decisions.

There has been no prior public market for our H Shares, and an active trading market for our H Shares may not develop or be sustained.

Prior to the Global Offering, there was no public market for our H Shares. We cannot assure you that a public market for our H Shares with adequate liquidity and trading volume will develop and be sustained following the completion of the Global Offering. In addition, the Offer Price of our H Shares is expected to be fixed by agreement between the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) and us and may not be an indication of the market price of our H Shares following the completion of the Global Offering. If an active public market for our H Shares does not develop following the completion of the Global Offering, the market price and liquidity of our H Shares may be materially and adversely affected.

The price and trading volume of our H Shares may be volatile, which could lead to substantial losses to investors.

The trading price of our H Shares may be volatile and could fluctuate widely in response to factors beyond our control. In particular, the performance and fluctuation of the market

prices of other companies with business operations located mainly in Chinese Mainland that have listed their securities in Hong Kong may affect the volatility in the price of and trading volumes for our H Shares. The share price of some of these companies has experienced significant volatility, including significant price declines after their initial public offerings. The trading performances of the securities of these companies at the time of or after their offerings may affect the overall investor sentiment toward Chinese Mainland-based companies listed in Hong Kong and consequently may impact the trading performance of our Shares.

Future sales or perceived sales of substantial amounts of our Shares in the public market could negatively affect the price of our Shares and our ability to raise additional capital in the future.

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

You will incur immediate and significant dilution and may face further dilution if we issue additional Shares in the future.

The Offer Price of the Offer Shares is higher than the net tangible asset value per Share immediately prior to the Global Offering. Therefore, purchasers of the Offer Shares in the Global Offering will experience an immediate dilution in pro forma consolidated net tangible asset value. To expand our business, we may consider offering and issuing additional Shares in the future. Purchasers of the Offer Shares may experience dilution in the net tangible asset value per Share of their Shares if we issue additional Shares in the future at a price that is lower than the net tangible asset value per Share at that time.

There can be no assurance that we will declare and distribute any amount of dividend in the future.

We have declared dividends in the past. However, there is no assurance that dividends of any amount will be declared or distributed by us in any year in the future. Under the applicable PRC laws, the payment of dividends may be subject to certain limitations. The calculation of our profit under applicable accounting standards differs in certain respects from the calculation under the IFRS accounting standards. As a result, we may not be able to pay a dividend in a given year even if we were profitable as determined under the IFRS accounting standards. Our Board may declare dividends in the future after taking into account our results of operations, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the PRC laws and regulations and require approval at our shareholders' meeting. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution.

Our Company is a PRC tax resident and is subject to PRC tax on its global income, and the dividends payable to investors and gains on the sale of our H Shares by our investors are subject to PRC tax.

Under applicable PRC tax laws, regulations and statutory documents, non-PRC resident individuals and enterprises are subject to different tax obligations with respect to dividends received from us or gains realized upon the sale or other disposition of our H Shares. Non-PRC individuals are generally subject to PRC individual income tax under the Individual Income Tax Law of the PRC (《中華人民共和國個人所得税法》) with respect to PRC source income or gains at a rate of 20% unless specifically exempted by the tax authority of the State Council or reduced or eliminated by an applicable tax treaty. We are required to withhold related tax from dividend payments. Pursuant to applicable regulations, domestic non-foreign-invested enterprises issuing shares in Hong Kong may generally, when distributing dividends, withhold individual income tax at the rate of 10%. However, withholding tax on distributions paid by us to non-PRC individuals may be imposed at other rates pursuant to applicable tax treaties (and up to 20% if

no tax treaty is applicable) if the identity of the individual holder of H shares and the tax rate applicable thereto are known to us. There is uncertainty as to whether gains realized upon disposition of H shares by non-PRC individuals are subject to PRC individual income tax.

Non-PRC resident enterprises that do not have establishments or premises in the PRC, or that have establishments or premises in the PRC but their income is not related to such establishments or premises are subject to PRC EIT at the rate of 10% on dividends received from PRC companies and gains realized upon disposition of equity interests in the PRC companies pursuant to the EIT Law and other applicable PRC tax regulations and statutory documents, which may be reduced or eliminated under special arrangements or applicable treaties between the PRC and the jurisdiction where the non-resident enterprise resides.

Pursuant to applicable regulations, we intend to withhold tax at a rate of 10% from dividends paid to non-PRC resident enterprise holders of our H Shares (including HKSCC Nominees). Non-PRC resident enterprises that are entitled to be taxed at a reduced rate under an applicable income tax treaty will be required to apply to the PRC tax authorities for a refund of any amount withheld in excess of the applicable treaty rate, and payment of such refund will be subject to the PRC tax authorities' verification. As of the Latest Practicable Date, there were no specific rules on how to levy tax on gains realized by non-resident enterprise holders of H shares through the sale or transfer by other means of H shares.

There remains significant uncertainty as to the interpretation and application of the relevant PRC tax laws by the PRC tax authorities, including whether and how individual income tax or EIT on gains derived by holders of our H Shares from their disposition of our H Shares may be collected. If any such tax is collected, the value of our H Shares may be materially and adversely affected.

Certain facts, forecasts and other statistics in this Prospectus obtained from official government sources have not been independently verified and may not be reliable.

Certain facts, forecasts and other statistics in this Prospectus are derived from various government and official resources. However, our Directors cannot guarantee the quality or reliability of official government sources. We believe that the sources of the said information are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. Nevertheless, information from official government sources has not been independently verified by the Company and the Joint Sponsors, any of our or their respective Directors, executive officers or representatives or any other person involved in the Global Offering and no representation is given as to their accuracy. You should therefore not place undue reliance on such information. Further, we cannot assure our investors that they are stated or compiled on the same basis or with the same degree of accuracy as similar statistics presented elsewhere. In all cases, our investors should consider carefully how much weight or importance should be attached to or placed on such facts or statistics.

You should read the entire Prospectus carefully and only rely on the information included in this Prospectus to make your investment decision, and we strongly caution you not to rely on any information contained in press articles or other media coverage relating to us, our Shares or the Global Offering.

We strongly caution our investors not to rely on any information contained in press articles or other media regarding us, our Shares and the Global Offering. Prior to the publication of this Prospectus, there may be press and media coverage regarding the Global Offering and us. Such press and media coverage may include references to certain information that does not appear in this Prospectus, including certain operating and financial information and projections, valuations and other information. We have not authorized the disclosure of any such information in the press or media and do not accept any responsibility for any such press or media coverage or the accuracy or completeness of any such information or publication. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information is inconsistent or conflicts with the information contained in this Prospectus, we disclaim responsibility for it and our investors should not rely on such information.

Forward-looking statements contained in this Prospectus are subject to risks and uncertainties.

This Prospectus contains certain statements and information that are forward-looking and uses forward-looking terminology such as "anticipate," "believe," "could," "going forward," "intend," "plan," "project," "seek," "expect," "may," "ought to," "should," "would" or "will" and similar expressions. You are cautioned that reliance on any forward-looking statement involves risks and uncertainties and that any or all of those assumptions could prove to be inaccurate and as a result, the forward-looking statements based on those assumptions could also be incorrect. In light of these and other risks and uncertainties, the inclusion of forward-looking statements in this Prospectus should not be regarded as representations or warranties by us that our plans and objectives will be achieved and these forward-looking statements should be considered in light of various important factors, including those set forth in this section. Subject to the requirements of the Listing Rules, we do not intend publicly to update or otherwise revise the forward-looking statements in this Prospectus, whether as a result of new information, future events or otherwise. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements in this Prospectus are qualified by reference to this cautionary statement.

In preparation of the Global Offering, the Company has sought the following waivers from strict compliance with the relevant provisions of the Hong Kong Listing Rules.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Rule 8.12 of the Hong Kong Listing Rules provides that a new applicant for listing on the Hong Kong Stock Exchange must have a sufficient management presence in Hong Kong and, under normal circumstances, at least two of the new applicant's executive directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Hong Kong Listing Rules further provides that the requirement in Rule 8.12 of the Hong Kong Listing Rules may be waived by having regard to, among other considerations, our arrangements for maintaining regular communication with the Hong Kong Stock Exchange.

The Company's business operations are primarily located outside Hong Kong and most of the Company's assets are located outside Hong Kong. Our executive Directors ordinarily reside outside Hong Kong, as the Board believes it would be more effective and efficient for its executive Directors to be based in a location where the Company's substantial operations are located. As such, the Company does not and, in the foreseeable future, will not be able to comply with the requirements of Rule 8.12 of the Hong Kong Listing Rules for sufficient management presence in Hong Kong.

Accordingly, pursuant to Rule 19A.15 of the Hong Kong Listing Rules, the Company has applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 8.12 of the Hong Kong Listing Rules, provided that the Company implements the following arrangements:

(i) the Company has appointed Mr. Dai and Ms. Li Liangyu as the authorized representatives of the Company (the "**Authorized Representatives**") for the purpose of Rule 3.05 of the Hong Kong Listing Rules. The Authorized Representatives will serve as the Company's principal channel of communication with the Hong Kong Stock Exchange. They can be readily contactable by phone and email to deal promptly with enquiries from the Hong Kong Stock Exchange and will also be available to meet with the Hong Kong Stock Exchange to discuss any matters on short notice. The contact details of the Authorized Representatives have been provided to the Hong Kong Stock Exchange;

(ii) all the Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Hong Kong Stock Exchange within a reasonable period. In addition, each Director has provided her/his contact details, including office phone numbers, mobile phone numbers (if any) and email addresses, to the Authorized Representatives and to the Hong Kong Stock Exchange, so that each of the Authorized Representatives and the Hong Kong Stock Exchange would be able to contact all the Directors (including the independent non-executive Directors) promptly at all times if and when the Hong Kong Stock Exchange wishes to contact the Directors;

(iii) the Company has appointed Orient Capital (Hong Kong) Limited as its Compliance Advisor for the period commencing on the Listing Date and ending on the date on which the Company complies with Rule 13.46 of the Hong Kong Listing Rules in respect of the Company's financial results for the first full financial year commencing after the Listing Date, or until the agreement is terminated, whichever is earlier. The Company's Compliance Advisor will act as the Company's additional and alternative channel of communication with the Hong Kong Stock Exchange, and its representatives will be readily available to answer enquiries from the Hong Kong Stock Exchange; and

(iv) the Company has appointed designated staff members as the responsible communication officers at our headquarters to oversee regular communication with the Authorized Representatives and the Company's professional advisors in Hong Kong, including our legal advisors and the Compliance Advisor, keep abreast of any correspondence and/or inquiries from the Hong Kong Stock Exchange and report to the executive Directors, streamlining communication between the Hong Kong Stock Exchange and the Company following the Listing.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Hong Kong Listing Rules, the company secretary must be an individual who, by virtue of his or her academic or professional qualifications or relevant experiences, is, in the opinion of the Hong Kong Stock Exchange, capable of discharging the functions of the company secretary. Pursuant to Note 1 to Rule 3.28 of the Hong Kong Listing Rules, the Hong Kong Stock Exchange considers the following academic or professional qualifications to be acceptable: (i) a member of The Hong Kong Chartered Governance Institute; (ii) a solicitor or barrister (as defined in the Legal Practitioners Ordinance); and (iii) a certified public accountant (as defined in the Professional Accountants Ordinance).

Pursuant to Note 2 to Rule 3.28 of the Hong Kong Listing Rules, in assessing "relevant experience," the Hong Kong Stock Exchange will consider the individual's: (i) length of employment with the issuer and other issuers and the roles he played; (ii) familiarity with the Hong Kong Listing Rules and other relevant laws and regulations including the Securities and Futures Ordinance, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the Takeovers Code; (iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Hong Kong Listing Rules; and (iv) professional qualifications in other jurisdictions.

The Company has appointed Ms. Li Liangyu as one of the joint company secretaries of the Company. Ms. Li Liangyu joined the Group in July 2016. She currently also holds the position of executive Director and secretary of the Board of the Company. See "Directors and Senior Management" for further biographical details of Ms. Li Liangyu. Although Ms. Li Liangyu does not possess the qualifications set out in Rule 3.28 of the Hong Kong Listing Rules, the Company believes that it would be in the best interests of the Company and the corporate governance of the Group to have Ms. Li Liangyu as its joint company secretary who is familiar with the Group's internal operations and management and possesses professional knowledge and experience in handling corporate governance and compliance, legal affairs and public relationship related matters. The Company has also appointed Ms. Wong Chi Yi Cynthia to act as the other joint company secretary to assist Ms. Li Liangyu in discharging the duties of a company secretary of the Company. Ms. Wong Chi Yi Cynthia is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and is therefore qualified under Rule 3.28 of the Hong Kong Listing Rules to act as a joint company secretary of the Company. See "Directors and Senior Management" for further biographical details of Ms. Wong Chi Yi Cynthia.

Since Ms. Li Liangyu does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Hong Kong Listing Rules, the Company has applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Hong Kong Listing Rules for a period of three years since the Listing Date on the following conditions: (i) Ms. Li Liangyu must be assisted by Ms. Wong Chi Yi Cynthia, who possesses the qualifications or experience as required under Rule 3.28 of the Hong Kong Listing Rules and is appointed as a joint company secretary throughout the waiver period; and (ii) the waiver can be revoked in the event of a material breach of the Hong Kong Listing Rules by the Company.

In support of the waiver application, the Company has adopted, or will adopt the following arrangements:

(i) in preparation of the application of the Listing, Ms. Li Liangyu has attended training on the respective obligations of the Directors, senior management and the Company under the relevant Hong Kong laws and the Hong Kong Listing Rules organized by the Hong Kong legal advisors to the Company;

(ii) Ms. Wong Chi Yi Cynthia will work closely with Ms. Li Liangyu to jointly discharge the duties and responsibilities as the joint company secretaries of the Company and to assist Ms. Li Liangyu in acquiring the relevant experience as required under the Hong Kong Listing Rules for an initial period of three years from the Listing Date, a period which should be sufficient for Ms. Li Liangyu to acquire the relevant experience as required under the Hong Kong Listing Rules;

(iii) the Company will ensure that Ms. Li Liangyu continues to have access to the relevant training and support in relation to the Hong Kong Listing Rules and the duties required for a company secretary of an issuer listed on the Hong Kong Stock Exchange. Furthermore, both Ms. Li Liangyu and Ms. Wong Chi Yi Cynthia will seek advice from the Company's Hong Kong legal and other professional advisors as and when required. Ms. Li Liangyu also undertakes to take no less than 15 hours of relevant professional training in each financial year of the Company; and

(iv) at the end of the three-year period, the qualifications and experience of Ms. Li Liangyu and the need for on-going assistance of Ms. Wong Chi Yi Cynthia will be further evaluated by the Company. The Company will then endeavor to demonstrate to the Hong Kong Stock Exchange's satisfaction that Ms. Li Liangyu, having had the benefit of the assistance of Ms. Wong Chi Yi Cynthia for the immediately preceding three years, has acquired the relevant experience (within the meaning of Note 2 to Rule 3.28 of the Hong Kong Listing Rules) such that a further waiver from Rules 3.28 and 8.17 of the Hong Kong Listing Rules will not be necessary. The Company understands that the Hong Kong Stock Exchange may revoke the waiver if Ms. Wong Chi Yi Cynthia ceases to provide assistance to Ms. Li Liangyu during the three-year period.

Prior to the expiry of the three-year period, the Company will demonstrate to the Hong Kong Stock Exchange and seek the Stock Exchange's confirmation that Ms. Li Liangyu, having had the benefit of Ms. Wong Chi Yi Cynthia's assistance during the three-year period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules so that a further waiver from Rules 3.28 and 8.17 of the Listing Rules will not be necessary.

CONTINUING CONNECTED TRANSACTIONS

We have entered into, and are expected to continue, certain transactions with connected persons that will constitute continuing connected transactions under Chapter 14A of the Listing Rules after the Listing. We have applied to the Stock Exchange for, and have been granted, a waiver from strict compliance with certain requirements of Chapter 14A of the Listing Rules. Details of such transactions, together with the relevant waivers granted, are set out in "Connected Transactions."

ALLOCATION OF H SHARES TO EXISTING MINORITY SHAREHOLDERS AND THEIR CLOSE ASSOCIATES

Rule 10.04 of the Listing Rules provides that a person who is an existing shareholder of the issuer may only subscribe for or purchase any securities for which listing is sought which are being marketed by or on behalf of a new applicant either in his or its own name or through nominees if the following conditions in Rule 10.03 of the Listing Rules are fulfilled: (i) no securities are offered to the existing shareholders on a preferential basis and no preferential treatment is given to them in the allocation of the securities; and (ii) the minimum prescribed percentage of public shareholders required by Rule 8.08(1) of the Listing Rules is achieved.

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

Since January 8, 2019, our A Shares have been listed on the Shenzhen Stock Exchange (stock code: 300757.SZ). As such, our A Shares are widely held and actively traded. We have applied to the Stock Exchange for, and the Stock Exchange has granted to us, a waiver from strict compliance with the requirements under Rule 10.04 of, and consent under Paragraph 1C(2) of Appendix F1 to, the Listing Rules to permit H Shares in the International Offering to be placed to certain existing minority Shareholders who (i) hold less than 5% of our Company's voting rights prior to the completion of the Global Offering; and (ii) are not and will not become (upon the completion of the Global Offering) core connected persons (as defined in the Listing Rules)

of our Company or the close associates of any such core connected person (together, the "**Existing Minority Shareholders**," and each an "**Existing Minority Shareholder**") on the following conditions:

(i) each Existing Minority Shareholder to whom our Company may allocate the H Shares in the International Offering holds less than 5% of our Company's voting rights prior to the completion of the Global Offering;

(ii) each Existing Minority Shareholder is not, and will not be, a core connected person of our Company or any close associate of any such core connected person immediately prior to or following the Global Offering;

(iii) none of the Existing Minority Shareholders has the right to appoint any Directors and/or any other special rights;

(iv) allocation to the Existing Minority Shareholders and/or their close associates will not affect our Company's ability to satisfy the public float requirement as prescribed under Rule 8.08 of the Listing Rules (as amended and replaced by Rule 19A.13A(2) of the Listing Rules) or otherwise approved by the Stock Exchange;

(v) our Company shall confirm to the Stock Exchange in writing that:

  (a) in the case of participation as cornerstone investors, no preferential treatment has been, nor will be, given to the Existing Minority Shareholders or their close associates by virtue of their relationship with our Company, other than the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide for New Listing Applicants, and the Existing Minority Shareholders or their close associates' cornerstone investment agreements do not contain any material terms which are more favorable to the Existing Minority Shareholders or their close associates than those in other cornerstone investment agreements; or

  (b) in the case of participation as placees, no preferential treatment has been, nor will be, given to the Existing Minority Shareholders or their close associates, by virtue of their relationship with our Company in any allocation in the placing tranche;

(vi) in the case of participation as placees, the Sponsor-Overall Coordinators will confirm to the Stock Exchange that, to the best of their knowledge and belief, no preferential treatment has been, nor will be, given to the Existing Minority Shareholders or their close associates by virtue of their relationship with our Company in any allocation in the placing tranche; and

(vii) the Joint Sponsors shall confirm to the Stock Exchange that to the best of their knowledge and belief, they have no reason to believe that any of the Existing Minority Shareholders received any preferential treatment by virtue of their relationship with our Company, and details of the allocation to the Existing Minority Shareholders holding 1% or more of the issued share capital of our Company immediately prior to the completion of the Global Offering will be disclosed in the prospectus and/or the allotment results announcement, as the case may be.

WAIVER IN RESPECT OF DISCLOSURE OF OFFER PRICE

Paragraph 15(2)(c) of Appendix D1A to the Listing Rules provides that the issue price or offer price of each security must be disclosed in the prospectus. Pursuant to Paragraph 12 of Chapter 4.14 of the Guide, the Stock Exchange also allows an indicative offer price range to be included in the prospectus, as an alternative to the disclosure of a fixed offer price.

We have applied to the Stock Exchange a waiver from strict compliance with paragraph 15(2)(c) of Appendix D1A to the Listing Rules so that the Company will only disclose the maximum Offer Price in this prospectus on the below basis:

(a) The Offer Price will be determined with reference to the closing prices of our Company's A Shares on the Shenzhen Stock Exchange during trading days from the date of this prospectus to the last trading day before the Price Determination Date

(both inclusive). Our Company is unable to control the trading price of our A Shares on the Shenzhen Stock Exchange;

(b) Setting a fixed offer price or an offer price range with a low-end may adversely affect our ability to price our H Shares in the best interests of our Shareholders and the market price of the A Shares and the Hong Kong Offer Shares;

(c) Pursuant to paragraphs 9 and 10(b) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the amount payable on application and allotment on each share, and the price to be paid for shares subscribed for, shall be specified in this prospectus, respectively. Disclosure of a maximum offer price complies with the requirements prescribed under paragraphs 9 and 10(b) of Part A of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance by providing a clear indication of the maximum subscription consideration a potential investor shall pay for the Offer Shares; and

(d) A maximum Offer Price will be disclosed in this prospectus. This alternative disclosure approach would not prejudice the interests of the investing public in Hong Kong.

The Stock Exchange has granted to us a waiver from strict compliance with paragraph 15(2)(c) of Appendix D1A to the Listing Rules on the conditions that the prospectus will disclose:

(a) the maximum Offer Price;

(b) the time for the determination of the Offer Price and the form of its publication;

(c) the historical prices of our A Shares and trading volume on the Shenzhen Stock Exchange during the Track Record Period and up to the Latest Practicable Date;

(d) the determinant of the final Offer Price, i.e., the closing prices of our Company's A Shares on the Shenzhen Stock Exchange during trading days from the date of this prospectus to the last trading day before the Price Determination Date (both inclusive); and

(e) the source for investors to access the latest market price of our A Shares.

See "Structure of the Global Offering — Pricing and Allocation" in this prospectus for the historical prices of our A Shares and trading volume on the Shenzhen Stock Exchange.

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

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

CSRC FILING

On June 22, 2026, the CSRC has issued a notification on our Company's completion of the PRC filing procedures for the listing of our H Shares on the Stock Exchange and the Global Offering. As advised by our PRC Legal Advisor, the Company has completed all necessary filings with the CSRC in the PRC in relation to the Global Offering and the Listing.

INFORMATION ON THE GLOBAL OFFERING

This prospectus is published solely in connection with the Hong Kong Public Offering. For applications under the Hong Kong Public Offering, this prospectus contains the terms and conditions of the Hong Kong Public Offering. The Global Offering comprises the Hong Kong Public Offering of 1,187,600 H Shares initially offered and the International Offering of 10,688,400 H Shares initially offered (subject, in each, to reallocation and the Offer Size Adjustment Option on the basis as set out in "Structure of the Global Offering").

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

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

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

Details of the structure of the Global Offering (including its conditions) and the arrangements relating to the Over-allotment Option/Offer Size Adjustment Option and stabilization, are set out in the sections headed "Structure of the Global Offering" and "Underwriting" in this prospectus, and the procedures for applying for the Hong Kong Offer Shares are set out in "How to Apply for Hong Kong Offer Shares" of this prospectus.

RESTRICTIONS ON OFFER AND SALES OF H SHARES

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

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

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Listing Committee for the granting of listing of, and permission to deal in, our H Shares to be issued pursuant to the Global Offering (including any H Shares which may be issued pursuant to the exercise of the Over-allotment Option and the Offer Size Adjustment Option).

Dealings in the H Shares on the Stock Exchange are expected to commence on Tuesday, September 29, 2026. Save for our A Shares listed on the Shenzhen Stock Exchange as disclosed in this prospectus, no part of our Shares or loan capital is listed on or dealt in on any other stock exchange, and no such listing or permission to list is being or proposed to be sought as of the Latest Practicable Date.

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

OFFER SIZE ADJUSTMENT OPTION, OVER-ALLOTMENT OPTION AND STABILIZATION

Details of the arrangements relating to the Offer Size Adjustment Option, the Over-allotment Option and stabilization are set out in "Structure of the Global Offering."

H SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of listing of, and permission to deal in, our H Shares on the Hong Kong Stock Exchange and our compliance with the stock admission requirements of HKSCC, our H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in our H Shares on the Hong Kong Stock Exchange or any other date as HKSCC chooses. Settlement of any transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made for our H Shares to be admitted into CCASS. Investors should seek the advice of their stockbroker or other professional advisers for details of the settlement arrangements as such arrangements may affect their rights and interests.

H SHARE REGISTER OF MEMBERS AND HONG KONG STAMP DUTY

All of the H Shares issued pursuant to applications made in the Hong Kong Public Offering will be registered on our H Share register of members to be maintained in Hong Kong

by our H Share Registrar in Hong Kong. Our principal register of members will be maintained by us at our head office in the PRC.

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

DIVIDENDS PAYABLE TO HOLDERS OF H SHARES

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

PROFESSIONAL TAX ADVICE RECOMMENDED

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

EXCHANGE RATE CONVERSION

Solely for your convenience, this prospectus contains translations among certain Renminbi amounts into Hong Kong dollars and of Renminbi amounts into U.S. dollars at specified rates.

Unless indicated otherwise, the translation of (i) Renminbi into Hong Kong dollars, (ii) Renminbi into U.S. dollars, and (iii) Hong Kong dollars to U.S. dollars, and vice versa, in this prospectus was made at the following rates: RMB0.8638 to HK$1.00; RMB6.7743 to US$1.00; and HK$7.8421 to US$1.00.

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

LANGUAGE

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

ROUNDING

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

DIRECTORS

Name	Address	Nationality
Executive Directors		
Mr. Dai Jun (戴軍)	Room 402, Unit 2, Lane 625 Taixing Road Jing'an District Shanghai, the PRC	Chinese
Mr. Torsten Heiko Vahrenkamp (Torsten Vahrenkamp)	Metsahundi tee 21 74203 Ihasalu Estland Harju maakond Estonia	German
Ms. Li Liangyu (李良玉)	No. 66-202, Xiaobang West Area Xinweilai Garden Suzhou Industrial Park, Suzhou Jiangsu Province, the PRC	Chinese
Mr. Zhu Huaqiao (朱華僑)	No. 11-705, Jinhuiyoubu Huayuan Weitin Community Suzhou Industrial Park, Suzhou Jiangsu Province, the PRC	Chinese
Independent Non-Executive Directors		
Mr. Yan Houmin (嚴厚民)	No. 3A, Tower 2 Deerhill Bay, Tai Po, New Territories Hong Kong	Chinese
Mr. Chen Lihu (陳立虎)	Room 901, Building 12 Yipin Lan'an Huayuan Guoxiang Street Wuzhong Economic Development Zone Suzhou Jiangsu Province, the PRC	Chinese
Mr. Zhu Zhaobin (朱兆斌)	No. 41-702 Donghu Dajun Garden Suzhou Industrial Park, Suzhou Jiangsu Province, the PRC	Chinese

For further details, see "Directors and Senior Management."

Joint Sponsors	**Huatai Financial Holdings (Hong Kong) Limited** 62/F, The Center 99 Queen's Road Central Hong Kong **Citigroup Global Markets Asia Limited** 50/F, Champion Tower 3 Garden Road Central Hong Kong **Orient Capital (Hong Kong) Limited** 28-29/F 100 Queen's Road Central Central Hong Kong
Sponsor-Overall Coordinators, Overall Coordinators and Joint Global Coordinators	**Huatai Financial Holdings (Hong Kong) Limited** 62/F, The Center 99 Queen's Road Central Hong Kong **Citigroup Global Markets Asia Limited** 50/F, Champion Tower 3 Garden Road Central Hong Kong **Orient Securities (Hong Kong) Limited** 28-29/F 100 Queen's Road Central Central Hong Kong
Joint Bookrunners, Joint Lead Managers and Capital Market Intermediaries	**Huatai Financial Holdings (Hong Kong) Limited** 62/F, The Center 99 Queen's Road Central Hong Kong **Citigroup Global Markets Asia Limited** (in relation to the Hong Kong Public Offering) 50/F, Champion Tower 3 Garden Road Central Hong Kong **Citigroup Global Markets Limited** (in relation to the International Offering) 33 Canada Square Canary Wharf London E14 5LB, United Kingdom **Orient Securities (Hong Kong) Limited** 28-29/F 100 Queen's Road Central Central Hong Kong

	Futu Securities International (Hong Kong) Limited 34/F, United Centre No. 95 Queensway Admiralty Hong Kong **Tiger Brokers (HK) Global Limited** 23/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong
Legal Advisors to the Company	*As to Hong Kong and U.S. laws:* **Freshfields** 55th Floor, One Island East Taikoo Place, Quarry Bay Hong Kong *As to PRC law:* **Grandall Law Firm (Shanghai)** 25-28/F, Suhe Center 99 North Shanxi Road Jing'an District, Shanghai PRC *As to International Sanctions, Export Control law and U.S. Outbound Investment Rule:* **Katten Muchin Rosenman LLP** Unit 4906 Wheelock Square 1717 W. Nanjing Rd. Jing'an District, Shanghai PRC
Legal Advisors to the Joint Sponsors and the Underwriters	*As to Hong Kong and U.S. laws:* **Latham & Watkins LLP** 18th Floor One Exchange Square 8 Connaught Place, Central Hong Kong *As to PRC law:* **Jia Yuan Law Offices** F408, Ocean Plaza 158 Fuxing Men Nei Street Xicheng District Beijing PRC
Auditor and Reporting Accountants	**Grant Thornton Hong Kong Limited** *Certified Public Accountants* 11th Floor, Lee Garden Two 28 Yun Ping Road Causeway Bay Hong Kong

Industry Consultant	**China Insights Industry Consultancy Limited** 10th Floor, Building B Jing'an International Center 88 Puji Road Jing'an District, Shanghai PRC
Transfer Pricing Consultant	**Zhitong (Beijing) Registered Tax Agents Co., Ltd. Shanghai Branch** 45/F, Raffles City 268 Xizang Zhong Road Shanghai PRC
Receiving Banks	**Bank of China (Hong Kong) Limited** 1 Garden Road Hong Kong
	CMB Wing Lung Bank Limited 45 Des Voeux Road Central Hong Kong
	China CITIC Bank International Limited 29/F, CITIC Tower 1 Tim Mei Avenue, Central Hong Kong

Registered Office	No. 3, Ganglang Road Suzhou Industrial Park, Suzhou Jiangsu Province, the PRC
Headquarters and Principal Place of Business in the PRC	No. 3, Ganglang Road Suzhou Industrial Park, Suzhou Jiangsu Province, the PRC
Place of Business in Hong Kong	31/F, Tower Two, Times Square 1 Matheson Street Causeway Bay Hong Kong
Joint Company Secretaries	**Ms. Li Liangyu (李良玉)** No. 3, Ganglang Road Suzhou Industrial Park, Suzhou Jiangsu Province, the PRC **Ms. Wong Chi Yi Cynthia (黃智澆)** *(an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom)* 31/F, Tower Two, Times Square 1 Matheson Street Causeway Bay Hong Kong
Authorized Representatives	**Mr. Dai Jun (戴軍)** No. 3, Ganglang Road Suzhou Industrial Park, Suzhou Jiangsu Province, the PRC **Ms. Li Liangyu (李良玉)** No. 3, Ganglang Road Suzhou Industrial Park, Suzhou Jiangsu Province, the PRC
Audit Committee	Mr. Zhu Zhaobin *(Chairperson)* Mr. Chen Lihu Mr. Yan Houmin
Nomination Committee	Mr. Chen Lihu *(Chairperson)* Ms. Li Liangyu Mr. Yan Houmin
Remuneration and Assessment Committee	Mr. Yan Houmin *(Chairperson)* Mr. Dai Jun Mr. Zhu Zhaobin
Strategy Committee	Mr. Dai Jun *(Chairperson)* Mr. Torsten Vahrenkamp Mr. Yan Houmin

Compliance Advisor	**Orient Capital (Hong Kong) Limited** 28-29/F 100 Queen's Road Central Central Hong Kong
H Share Registrar	**Computershare Hong Kong Investor Services Limited** Shops 1712-1716 17th Floor Hopewell Centre 183 Queen's Road East Wan Chai Hong Kong
Principal Banks	**China CITIC Bank Corporation Limited Suzhou Industrial Park Branch** No. 15, Yueliang Wan Road Suzhou Industrial Park, Suzhou Jiangsu Province, the PRC **China Merchants Bank Co., Ltd. Suzhou Xiangcheng Branch** 1/F, Decheng Jiayuan Square No. 430, Jiayuan Road Xiangcheng District, Suzhou Jiangsu Province, the PRC
Company's Website	**www.robo-technik.com** *(A copy of this prospectus is available on the Company's website. Except for the information contained in this prospectus, none of the other information contained on the Company's website forms part of this prospectus)*

Certain information and statistics set out in this section have been extracted from various official government publications, market data providers and a report commissioned by the Company and prepared by an independent third party, China Insights Consultancy. The information from official government sources has not been independently verified by the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries or any of their respective directors, officers, employees, agents, advisers or representatives or any other parties involved in the Global Offering, and no representation is given as to its accuracy, fairness and completeness.

OVERVIEW OF GLOBAL INTELLIGENT PV MANUFACTURING EQUIPMENT INDUSTRY

Intelligent PV Manufacturing Equipment

Intelligent PV manufacturing equipment refers to advanced manufacturing devices and systems that leverage information technologies and are integrated throughout the whole process of PV product development, enabling efficient production lines. The manufacturing of PV cells, particularly high-efficiency cells, such as TOPCon (Tunnel Oxide Passivated Contact), HJT (Heterojunction Technology) and XBC (back-contact solar cell technology), each of which is designed to improve photovoltaic power conversion efficiency, requires high levels of precision and process control. Compared with conventional PV cells, these technologies are designed to convert more sunlight into electricity and therefore require more sophisticated manufacturing equipment to achieve high efficiency, product yield and long-term reliability.

Many key processes require precise control at the micron or even submicron scale. Small deviations in alignment, thickness, or patterning can significantly impact cell efficiency and yield. Advanced PV cells involve complex architectures with multiple ultra-thin layers. Uniform deposition and alignment across large-area wafers require intelligent systems capable of real-time monitoring and adaptive control. Furthermore, the shift from silver-based metallization to copper electroplating increases process and material complexity. Amid the global transition toward a lower-carbon energy structure and rising energy demand driven by AI-related computing growth, the PV industry continues to expand.

PV Product and Manufacturing Process

The PV products include silicon wafer, cell and module. The manufacturing process is as below. (i) **Silicon Wafer Production.** This stage represents a complete process from raw industrial silicon material to finished, qualified silicon wafers. Its core involves two major sequential steps: silicon material preparation and wafer forming. (ii) **Cell Fabrication.** Manufacturing typically follows surface texturing, high-temperature diffusion, etching etc. The cells ultimately undergo testing and sorting to meet required efficiency and electrical performance standards. (iii) **Module Assembly.** In this stage, individual cells are interconnected by a stringer to form cell strings. The finished product is packaged as a ready-to-deploy PV module.

Market Size of Global Intelligent PV Manufacturing Equipment Industry

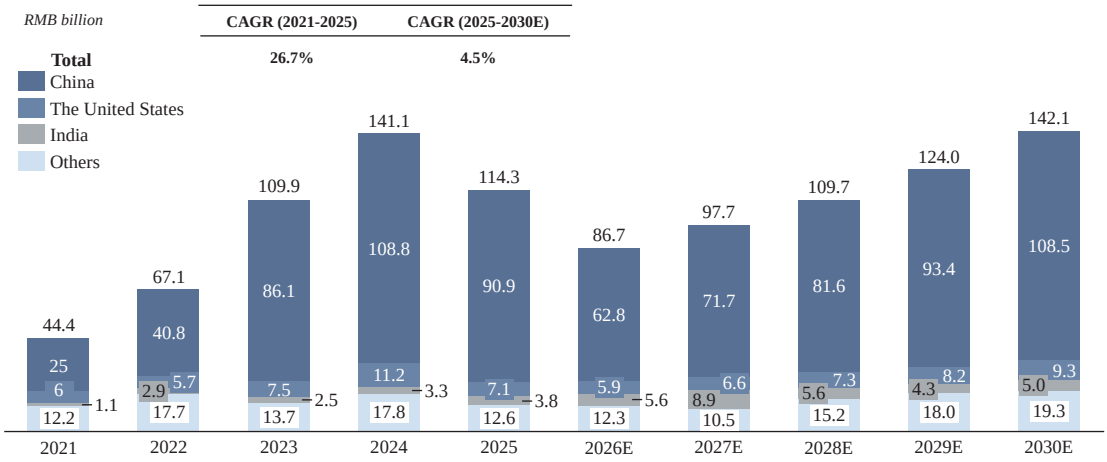
The global market size for intelligent PV manufacturing equipment grew from RMB44.4 billion in 2021 to RMB114.3 billion in 2025, with a CAGR of 26.7%. Rapid growth in the PV manufacturing equipment industry between 2021 and 2024 was primarily driven by accelerated investment in the PV sector since around 2020. Global PV investment registered material growth around 2020, driven by improved cost competitiveness and supportive policy frameworks. First, efficiency gains and supply chain expansion have reduced PV module prices, establishing solar PV as one of the most cost-competitive new power sources globally and underpinning market expansion. Second, strengthened climate commitments and regional policies underpin industry growth. China formally proposed its carbon peaking and neutrality goals in September 2020, boosting long-term clean energy market confidence and accelerating PV capital deployment and the European Green Deal have clarified renewable energy pathways. However, this aggressive capacity expansion led to severe supply-demand imbalances across the industry. Subsequently, the industry entered a capacity adjustment cycle. The global market size for intelligent PV manufacturing equipment declined in 2025, and is projected to continuously decrease in 2026

before recovering thereafter. According to the International Energy Agency ("**IEA**"), global electricity demand is forecast to grow at an average annual rate of approximately 3.6% from 2026 to 2030, while renewable power generation is expected to increase by approximately 1,000 TWh annually through 2030, with solar PV alone accounting for more than 600 TWh. Such continued growth in electricity demand and renewable generation is expected to support the recovery of global PV installations from 2027. China remained the largest market for PV installations globally. Based on the latest monthly PV installation data in China, monthly newly installed PV capacity increased from 8.7 GW in May 2026 to 12.5 GW in June 2026 and 14.1 GW in July 2026, representing month-on-month increases of 43.8% in June 2026 and 12.8% in July 2026. In addition, newly installed PV capacity in July 2026 increased by approximately 27.5% year-on-year from 11.0 GW in July 2025. These sequential and year-on-year improvements indicate signs of stabilization in the Chinese PV market in the second half of 2026, providing an early indication of improving market conditions.

From 2020 to 2026, PV industry changes including technological upgrades, cyclical capacity expansion and intense competition have shaped the pricing of PV manufacturing equipment. Booming market demand lifted equipment pricing in around 2020, while industry oversupply suppressed pricing during the following years, with PV manufacturing equipment prices expected to stabilize at relatively low levels in 2026 and remain broadly stable in the near term. The projected CAGR is 4.5% from 2025 to 2030 and the market will reach RMB142.1 billion by 2030. China remained the largest market for intelligent PV manufacturing equipment, reaching approximately RMB90.9 billion in 2025. In addition, emerging markets such as India are expected to contribute increasingly to future market growth. India's market size is projected to increase from approximately RMB3.8 billion in 2025 to RMB5.0 billion by 2030, representing a CAGR of 5.8%. Other emerging regions are also expected to experience increasing demand for PV manufacturing equipment as local PV manufacturing capabilities continue to develop.

Regional differences in equipment pricing are also observed. Equipment pricing in China is generally lower, supported by economies of scale, an integrated PV manufacturing supply chain and a mature domestic equipment ecosystem, while equipment pricing in emerging markets such as India and the U.S. is generally higher, reflecting higher equipment and machinery costs, greater reliance on imported equipment and higher project delivery costs. The expansion of PV manufacturing capacity in overseas markets such as India and the U.S. is expected to drive additional demand for PV manufacturing equipment, with the expected increase in PV installations and manufacturing capacity in India in 2026 primarily driving equipment volume growth, while the relatively higher equipment pricing in these markets providing further opportunities for equipment suppliers.

Market Size of Global Intelligent PV Manufacturing Equipment Industry by Revenue



Source: China Photovoltaic Industry Association, SolarPower Europe, CIC

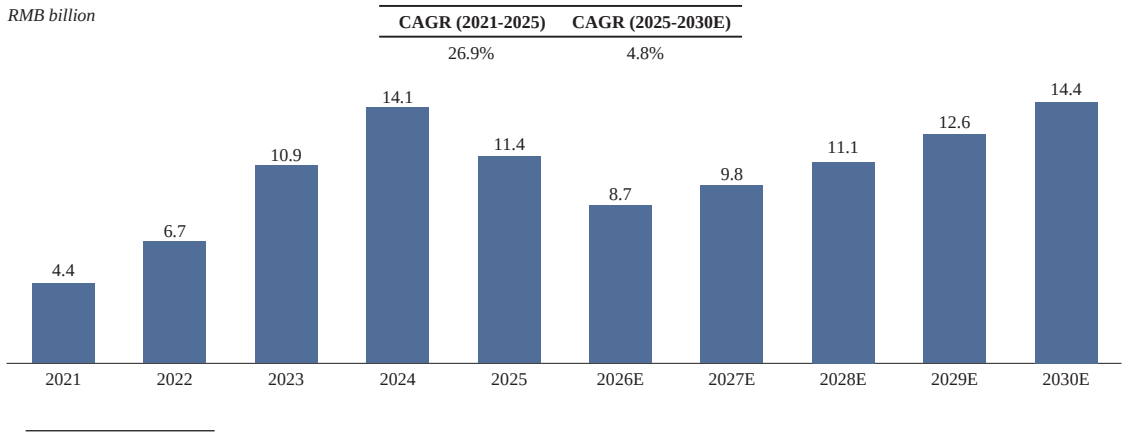
Besides, relevant PRC government policies aimed at stabilizing the PV industry cycle include: the National Energy Administration's 2025 Energy Work Guidelines (February 2025), which mandates reasonable wind and PV utilization rates; the Ministry of Industry and

Information Technology's (MIIT) July 2025 symposium directives to curb disorderly low-price competition and facilitate the exit of outdated capacity; and the joint MIIT-SAMR Action Plan (State Administration for Market Regulation, the PRC authority responsible for market supervision) for Stable Growth in Electronic Information Manufacturing (2025-2026) (September 2025), which legally regulates price wars and guides orderly local capacity layout.

Market Size of Global Intelligent PV Cell Automation Manufacturing Equipment Industry

The global market size for intelligent PV cell automation manufacturing equipment grew from RMB4.4 billion in 2021 to RMB11.4 billion in 2025, with a CAGR of 26.9%. It is projected that the global market for intelligent PV cell automation manufacturing equipment will grow at a CAGR of 4.8% from 2025 to 2030, reaching RMB14.4 billion by 2030.

Market Size of Global Intelligent PV Cell Automation Manufacturing Equipment Market by Revenue

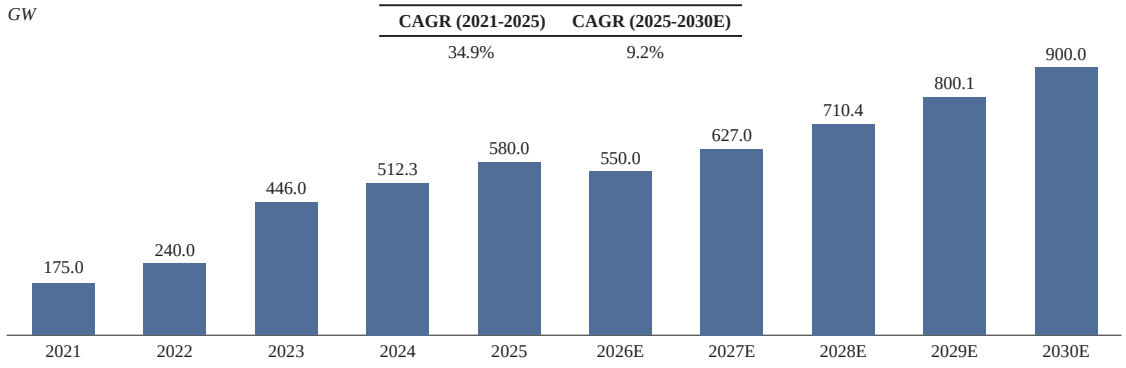


Source: China Photovoltaic Industry Association, CIC

Market Size of Global Newly Installed PV Capacity

The global market size of annual newly installed PV capacity, grew from 175.0 GW in 2021 to 580.0 GW in 2025, representing a CAGR of 34.9%. By 2030, it is expected to reach 900.0 GW, with a CAGR of 9.2% from 2025 to 2030.

The Global Market Size of Newly Installed PV Capacity



Source: China Photovoltaic Industry Association, SolarPower Europe, CIC

India represents one of the key growth markets for PV installations. According to data from the Ministry of New and Renewable Energy (MNRE) and the Central Electricity Authority (CEA) under the Ministry of Power of India, India added approximately 23.8 GW of PV capacity in 2025, with cumulative installed PV capacity reaching approximately 105.7 GW. India is expected to add approximately 214 GW of PV capacity during 2026 to 2030, supporting continued demand for PV manufacturing capacity and related manufacturing equipment.

Key Drivers and Future Trends in Intelligent PV Manufacturing Equipment Industry

The key drivers and future trends of the industry include: (1) Despite short-term demand fluctuations from overcapacity, the PV industry faces sustained pressure to reduce costs and improve efficiency. Ongoing technological shifts demand greater equipment precision and process stability. Meanwhile, downstream manufacturers are raising requirements for conversion efficiency and throughput, driving demand for intelligent PV manufacturing equipment with enhanced automation and process control capabilities; (2) Amid capacity expansion in emerging markets and growing PV installation demand in Europe and the US, downstream manufacturers are imposing higher requirements on equipment suppliers for delivery timeliness, compliance with regional technical standards and operational stability. This trend is compelling PV equipment manufacturers to strengthen their global sales and service networks, to support cross-regional large-capacity production and adapt to the increasingly globalized supply chain landscape; and (3) As countries worldwide pursue long-term carbon neutrality goals, rapid AI development has driven a sharp rise in global electricity consumption, particularly from data centers. To meet this growing demand while advancing climate targets, renewable energy sources like PV have become increasingly critical, supporting continued investment in PV manufacturing capacity and, in turn, sustaining demand for intelligent PV manufacturing equipment.

COMPETITIVE LANDSCAPE OF GLOBAL INTELLIGENT PV MANUFACTURING EQUIPMENT INDUSTRY

Competitive Landscape of Intelligent PV Manufacturing Equipment Market by Revenue in 2025

The global market for intelligent PV manufacturing equipment is highly competitive and fragmented, with Chinese companies occupying the leading positions. The intelligent PV manufacturing equipment comprises various types, including process equipment and automation equipment, which serve different functions and generally compete in different business segments. Functionally, process equipment serves as the core production equipment, carrying out processes such as diffusion, LPCVD and coating to form critical cell structures and directly affecting cell conversion efficiency and production yield. By contrast, automation equipment serves as auxiliary material-handling equipment for wafer loading, unloading, transportation, testing and sorting, mainly supporting production-line operations. Process equipment and automation equipment therefore serve different functions in cell manufacturing and are supplied by different types of manufacturers. Among these, intelligent PV cell automation manufacturing equipment accounted for approximately 10% of the overall intelligent PV manufacturing equipment market, representing a market size of approximately RMB11.4 billion in 2025. In 2025, the company ranked fifth in the intelligent PV cell automation manufacturing equipment market, with revenue of RMB0.3 billion, representing a market share of approximately 2.6%.

Competitive Landscape of Intelligent PV Cell Automation Manufacturing Equipment Market in 2025, in terms of Revenue

Ranking	Company	PV cell automation manufacturing equipment revenue in 2025	Market share[(1)] in terms of revenue in 2025
		(in RMB billion)	(%)
1	Company E[(2)]	~2.1	~18.2%
2	Company F[(3)]	~1.9	~16.2%
3	Company G[(4)]	~0.9	~7.5%
4	Company H[(5)]	~0.7	~5.7%
5	The Company	~0.3	~2.6%

Source: Annual Reports, Expert Interviews, CIC

Notes:

(1) Market share in terms of revenue in the intelligent PV cell automation manufacturing equipment market.

(2) Company E is dedicated to manufacturing PV equipment and green energy industry-specific equipment. The company was founded in 2003 and is a listed enterprise headquartered in China. It is listed on the Shenzhen Stock Exchange.

(3) Company F is dedicated to R&D, production and sales of high-efficiency PV cell intelligent automation equipment. The company was founded in 2007 and is a private enterprise headquartered in China.

(4) Company G is dedicated to providing core process solutions for PV and pan-semiconductor fields. The company was founded in 2016 and is a listed enterprise headquartered in China. It is listed on the Shanghai Stock Exchange.

(5) Company H is dedicated to providing intelligent manufacturing systems for lithium battery, PV and 3C industries. The company was founded in 1999 and is a listed enterprise headquartered in China. It is listed on the Shenzhen Stock Exchange.

Entry Barriers and Key Success Factors for Intelligent PV Manufacturing Equipment Suppliers

Scale and Capital Barriers, Supply Chain and Cost Control. High trial-and-error costs for PV equipment, together with requirements for large-scale manufacturing and automated production lines, pose substantial capital barriers. Industry leaders leverage economies of scale to amortize R&D and manufacturing expenses, while gaining preferential terms and cost edges in core component procurement.

Service and Ecosystem Barriers, Integrated Solution. Given the complexity of intelligent PV manufacturing equipment and downstream demand for higher line efficiency, top players have evolved from equipment vendors to solution providers. Their global service networks and full-line expertise foster long-term client partnerships and form solid ecosystem moats. New entrants cannot quickly replicate such capabilities due to insufficient experience and network resources.

Strategic Alignment with Global PV-related Policy. The industry is closely tied to global dual-carbon targets and smart manufacturing policies, which shape PV installation volume and equipment upgrade needs. Concentrated PV production capacity and ongoing technological iteration also drive steady equipment replacement demand. Leading firms deploy operations across major production hubs to follow policy and market shifts, enabling agile client response and mitigating risks from single-market fluctuations.

OVERVIEW OF GLOBAL INTELLIGENT PHOTONICS MANUFACTURING EQUIPMENT INDUSTRY

Industry Background

AI is driving significant growth in demand for high-performance computing, referring to computing systems designed to process complex and computationally intensive workloads, and high-speed data transmission, referring to the transmission of data at high data rates, across data centres and networks. Applications such as generative AI ("**GenAI**"), industrial automation and autonomous systems require substantially increased computing resources. These scaling approaches rely on high-speed network connectivity, referring to network connectivity that supports data transmission at high data rates, and low-latency network connectivity, referring to network connectivity that enables data transmission with limited transmission delay, to enable rapid data exchange and synchronization across chips, racks and data centers. As AI clusters expand beyond 256 nodes with data transfer speeds reaching 800Gbps per link and above, the physical limitations of traditional copper-based electrical interconnects are becoming increasingly evident. In parallel, the deployment of 5G networks, edge computing and bandwidth-intensive applications is further increasing network traffic. Together, these trends are accelerating the transition from traditional electrical interconnects to high-speed optical interconnects across data center and network infrastructure. Optical interconnects complement rather than fully replace copper links. The shift to 1.6T and 3.2T Ethernet is expected to further accelerate this trend, particularly in AI-optimized data centre architectures.

Photonics Power Data Transmission for the AI Era

Photonics is a technology that uses light to transmit and process data and forms the foundation of fiber-optic communications, sensing and imaging systems. While photonics supports both data transmission and data processing, it is unlikely to replace EICs. Instead, the two technologies are increasingly complementary and are being integrated to enable next-generation computing systems. In this architecture, EICs remain the foundation for digital

logic, control, and memory, while PICs primarily enable ultra-high-speed, low-latency data transmission and emerging forms of specialized signal processing. SiPh represents an advancement in photonics by integrating photonic components onto silicon substrates using mature semiconductor manufacturing processes. This enables the creation of PICs, which transmit data using photons rather than electrons. By combining light-based communication with electronic processing on a single chip, PICs deliver significantly higher bandwidth, improved energy efficiency and enhanced production capability. The adoption of SiPh enables chip-to-chip optical interconnects to evolve from bulky, discrete optical components to compact, highly integrated solutions with lower production costs and smaller form factors, making them key technology of sustainable AI and data-intensive computing.

Among SiPh-based solutions, CPO and OCS have emerged as key solutions addressing data center interconnect requirements. Chip-to-chip optical interconnects enable direct high-speed optical transmission between semiconductor chips, designed to overcome the bandwidth and power efficiency bottlenecks of traditional copper-based electrical links. CPO is a chip-to-chip optical interconnect architecture that integrates SiPh devices and application-specific integrated circuits ("**ASICs**") within a single package, reducing the need for power-consuming retimes and optical signal processing, while meeting the ultra-high bandwidth, low-latency and energy efficiency requirements of data center interconnects. OCS is a networking approach that connects computing systems using light signals throughout the switching process, without first converting them into electrical signals. By establishing dedicated optical paths through all-optical switching, OCS significantly reduces power consumption and latency while improving cost efficiency, particularly in high-performance computing environments such as GPU clusters.

SiPh evolved from pilot validation (pre-2024) to a 2025 commercial inflection, positioning 2026 as a pivotal year for accelerated adoption. This transition is underscored by Meta's multi-billion dollar supply agreement with Corning Incorporated and NVIDIA's strategic integration of SiPh and CPO, marking the onset of large-scale commercialization.

Growing Technical and Market Demands for Intelligent Manufacturing Equipment

Manufacturing SiPh devices is a sophisticated process that involves wafer, die, chip and module-level assembly and testing. Following wafer fabrication, the production flow proceeds through wafer-level test (including trimming and cleaning), wafer-level hybridization, singulation and sort, die-level test, chiplet hybridization, fiber preparation and end-of-line test. The process requires nanometre-level precision and assembly and testing equipment capable of processing and testing large quantities of devices within a given period. In the SiPh manufacturing equipment industry, certain companies are considered more intelligent because they integrate advanced motion control, machine vision, algorithms, and software systems into their equipment, enabling automated optimization, enhanced process control, and improved yield beyond traditional automation levels.

Unlike EICs, reworking during the assembly of a complex SiPh device layout is extremely difficult, and when possible, typically requires costly manual intervention. This is primarily due to the precision alignment required for optical components and the sensitivity of photonic structures. For example, even microscopic particles or slight misalignments can block or scatter light signals in a PIC, severely degrading performance or causing complete signal loss. Furthermore, photonic devices often combine both optical and electrical functionalities, increasing assembly and testing complexity. Even the smallest misalignment can result in signal degradation, power loss or inaccurate measurements, complicating test processes. As a result, the yield rates of PICs are significantly lower than EICs, and therefore testing is essential both during and after assembly at each of the wafer, die, chip and module levels.

	IC	EICs	PICs	SiPh devices
Description	An electronic chip that integrates transistors and other components on a single semiconductor substrate, using electrons for signal processing and transmission.	Essentially the same as IC, emphasizing operation in the electronic domain, often used to distinguish from photonic circuits.	A chip integrating photonic components, which transmits data via photons instead of electrons and combines light-based communication with electronic processing on a single chip.	A subset of PICs that integrates photonic and electronic functions on a silicon substrate, combining optical communication with on-chip electronic processing.
Signal type	Electrons	Electrons	Photons	Photons and Electrons
Primary function	Logic operations, memory, amplification, signal processing	Same as IC; emphasizes electronic functionality	Optical routing, filtering, modulation, multiplexing, switching	Co-integrate optical I/O and electronic control/processing on a single chip

The growing demand for SiPh devices is driving the need for production solutions that combine the nanometer-level precision required for such devices with automated manufacturing processes, while meeting requirements for production throughput and yield. Traditional optical devices often suffer from inconsistent quality and reliability, largely due to the reliance on manual assembly and testing processes that remain prevalent across the industry. The shift in expectations is creating demand for intelligent manufacturing equipment purpose-built for SiPh device production. Given the technical complexity, the stringent quality standards, and requirements for processing and testing large quantities of devices within a given period, barriers to enter into the intelligent SiPh manufacturing equipment market are significant, spanning proprietary process know-how, intelligent software control capabilities and advanced hardware design.

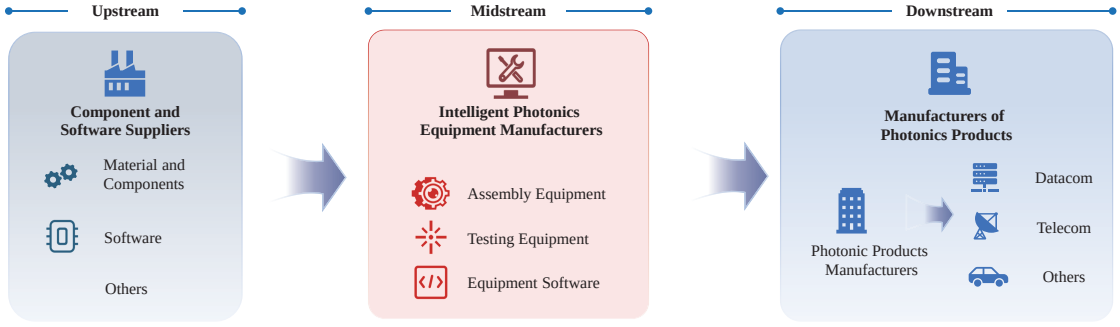
Intelligent Photonics Manufacturing Equipment

Intelligent photonics manufacturing equipment refers to photonic device-specific assembly and testing equipment, excluding wafer fabrication equipment not tailored to photonic devices' optical characteristics, integrating optical, electronic and intelligent software capabilities with micrometer-level or higher precision, smart sensing and control and automated processes to meet the stringent manufacturing requirements of photonic devices. As its core subcategory, intelligent SiPh manufacturing equipment builds on this foundation with SiPh-specific technologies, achieves nanometer-scale processing accuracy, and is optimized for SiPh devices' tighter defect tolerances, optical alignment requirements and electrical-optical co-packaging complexities. As the core enabler for SiPh device production at scale, this equipment addresses the industry's challenge across optics, electronics and precision automation, delivers the production capability, quality and performance required for SiPh technology deployment, and covers the full SiPh device production workflow from wafer-level testing, PICs and SiPh device assembly to final qualification.

Value Chain of Intelligent Photonics Manufacturing Equipment Industry

The intelligent photonics manufacturing equipment industry value chain relies on close collaboration among upstream component and software suppliers, midstream equipment manufacturers, and downstream manufacturers of photonics devices.

Value Chain of Intelligent Photonics Manufacturing Equipment Industry



Source: CIC

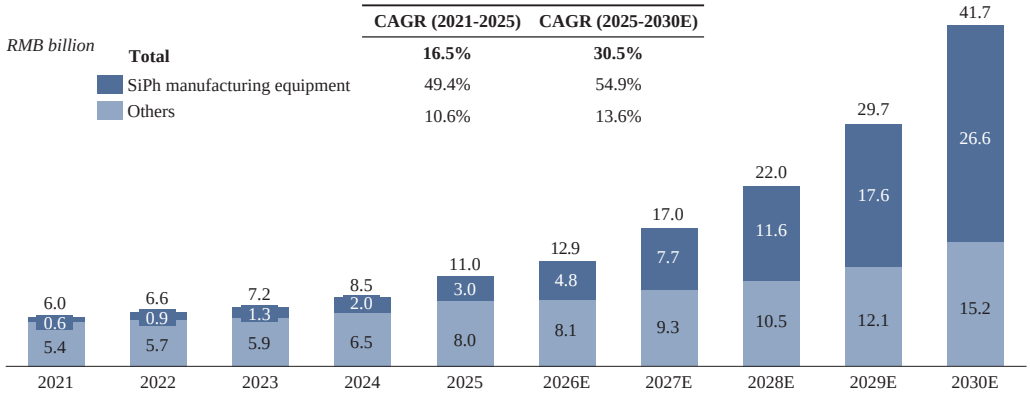
The industry value chain has three segments: upstream covers key components and software suppliers for equipment production, with components including mechanical parts, sensors, electronic components, optical elements and instruments; midstream integrates upstream resources, general software and self-developed control systems and algorithms to produce intelligent flexible manufacturing equipment, acting as the upstream-downstream link for technology industrialization and supplying core assembly and testing equipment to downstream; downstream is dominated by photonics device manufacturers serving datacom, telecom and other emerging application scenarios.

Market Size of the Global Intelligent Photonics Manufacturing Equipment Industry

The global market size for intelligent photonics manufacturing equipment grew from RMB6.0 billion in 2021 to RMB11.0 billion in 2025, with a CAGR of 16.5%. It is projected that the

global market for intelligent photonics manufacturing equipment will continue to grow at a CAGR of 30.5% from 2025 to 2030, reaching RMB41.7 billion by 2030. By 2030, intelligent SiPh manufacturing equipment is expected to account for 63.6% of the total market.

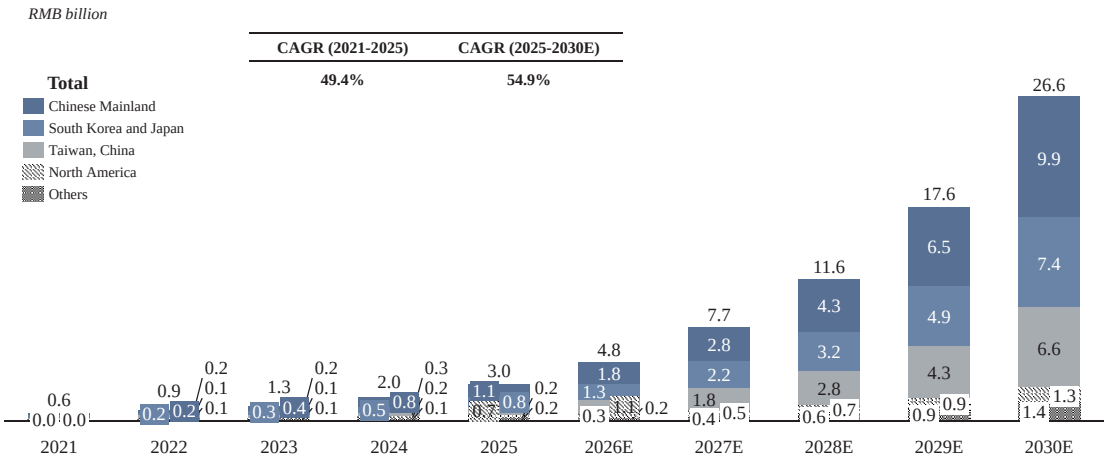
The Global Market Size of Intelligent Photonics Manufacturing Equipment Industry by Revenue



Source: Semiconductor Equipment and Materials International, World Semiconductor Trade Statistics, Yole Group, LightCounting, CIC

The photonics manufacturing equipment market encompasses diverse material platforms beyond Silicon Photonics (SiPh), including Indium Phosphide (InP), Gallium Arsenide (GaAs), bulk Lithium Niobate (LiNbO3), Thin-Film Lithium Niobate (TFLN), and other emerging technologies. Within this landscape, Intelligent SiPh manufacturing has emerged as a distinct segment, driven by demand from AI and high-speed communication systems.

The Global Market Size of Intelligent SiPh manufacturing equipment Industry by Revenue



Source: Semiconductor Equipment and Materials International, World Semiconductor Trade Statistics, Yole Group, LightCounting, CIC

The intelligent SiPh manufacturing equipment industry is experiencing rapid market growth. The market size expanded from RMB0.6 billion in 2021 to RMB3.0 billion in 2025, with a CAGR of 49.4%. By 2030, the overall market is projected to reach RMB26.6 billion, with a projected CAGR of 54.9%. The current market remains small because it is still early in a much larger technological shift. CPO and OCS technologies are expected to enter large-scale application between 2027 and 2028, driving accelerated growth in the corresponding equipment market.

By region, Chinese Mainland represented the largest market for intelligent SiPh manufacturing equipment, growing from approximately RMB1.1 billion in 2025 to

approximately RMB9.9 billion by 2030, representing a CAGR of 55.7%. Taiwan, China also experienced rapid growth, with its market size increasing from approximately RMB0.7 billion in 2025 to approximately RMB6.6 billion by 2030, representing a CAGR of 56.8%. South Korea and Japan represented a combined market size of approximately RMB0.8 billion in 2025 and are expected to reach approximately RMB7.4 billion by 2030.

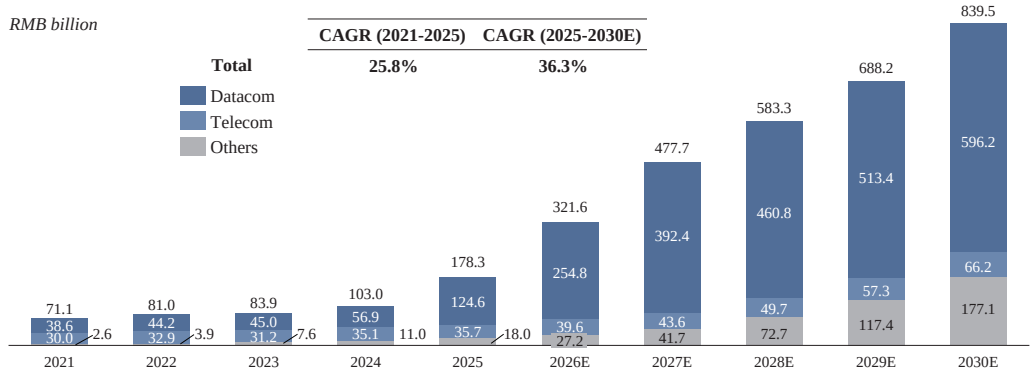
A generational shift is already underway. As AI models grow exponentially in size and complexity, the limitations of traditional electrical interconnects are becoming a bottleneck, driving a global transition toward optical interconnect architectures. SiPh devices lie at the core of this shift, enabling ultra-high-bandwidth, low-latency and energy-efficient data transmission, capabilities that are essential for scaling AI compute to the next level.

Market Size of Global Intelligent Photonics Manufacturing Equipment Industry Downstream Applications

Intelligent photonics manufacturing integrates photonics technology with semiconductor process capabilities, combining high bandwidth density and low latency with mature, scalable manufacturing process. This forms the foundation of SiPh technology's addressable market, including datacom, telecom, and other emerging applications: (i) Datacom: AI model training/inference computational intensity and data traffic growth drive the shift from electrical to high-speed photonic interconnects supporting 800G/1.6T/3.2T data center optical modules; SiPh modules deliver higher integration, address electronic interconnects' power and speed constraints, and support low-latency high-speed transmission for AI computing clusters. (ii) Telecom: Covering 5G/6G and satellite communications, with ongoing 5G deployment and bandwidth-intensive applications driving metro and long-haul network capacity expansion; photonics technologies are evolving toward higher speeds such as 1.6T and beyond, supporting LEO satellite links and laser positioning with high-speed, anti-interference and low-power inter-satellite optical interconnects. (iii) Other Applications: Including LiDAR, consumer electronics and biomedical fields, where photonics' miniaturization enables intelligent driving environmental perception, sensing and high-performance bio-optical sensing chips, with performance assessed by factors including sensitivity, signal quality and reliability.

The global market size of intelligent photonics manufacturing equipment downstream application grew from RMB71.1 billion in 2021 to RMB178.3 billion in 2025, with a CAGR of 25.8%. It is projected to reach RMB839.5 billion by 2030, with a CAGR of 36.3%.

The Global Downstream Application Market Size for Intelligent Photonics Manufacturing Equipment by Revenue

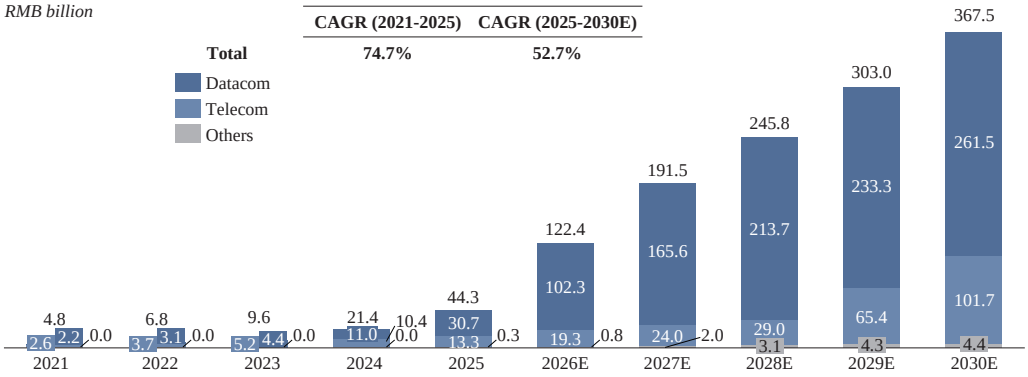


Source: Yole Group, International Organization of Motor Vehicle Manufacturer, CIC

Notes: The "Datacom" and "Telecom" segments presented in the chart represent the specific market size of photonics products.

The global downstream application market size of intelligent SiPh manufacturing equipment grew from RMB4.8 billion in 2021 to RMB44.3 billion in 2025, with a CAGR of 74.7%. It is projected to reach RMB367.5 billion by 2030, with a CAGR of 52.7%.

The Global Downstream Application Market Size for Intelligent SiPh Manufacturing Equipment by Revenue



Source: Yole Group, CIC

Notes: The "Datacom" and "Telecom" segments presented in the chart represent the specific market size of SiPh products.

Key Drivers and Trends of Intelligent Photonics Manufacturing Equipment

Rising demand for AI model training and inference is driving the expansion of AI computing infrastructure. As traditional electrical signal transmission faces physical and power efficiency bottlenecks at higher data rates, photonic solutions are seeing increasing adoption for high-speed interconnect applications, driving demand for photonics devices and related manufacturing equipment.

CPO technology has advanced toward commercialization and higher integration since 2023, addressing the core power constraint in data center scaling by co-packaging optical engines and compute chips to shorten electrical interconnects and reduce drive power requirements. Broadcom's 2025 data indicates that its CPO solution reduces total system power consumption by up to 70% compared with pluggable devices, while Nvidia has disclosed that its CPO solution cuts the power consumption of 1.6 Tb/s ports to one-fifth that of pluggable module solutions, with packaging technology evolving from CoWoS (Chip-on-Wafer-on-Substrate) to COUPE (Compact Universal Photonic Engine) to enable direct optical coupling and further power reduction. Primarily targeting central processing unit ("**CPU**"), graphics processing unit ("**GPU**") and tensor processing unit ("**TPU**") applications in AI clusters and high-performance computing systems, the global CPO optical engine market is projected by Yole Group to grow from RMB0.8 billion in 2025 to RMB55.6 billion in 2030, representing a CAGR of 133.1%, which in turn drives demand for advanced manufacturing equipment.

OCS technology improves system efficiency by dynamically reconfiguring optical signal paths and bypassing the repeated optical-electrical-optical conversion of traditional electrical switches, enabling higher bandwidth density, lower latency and reduced energy consumption. Google LLC has confirmed that its OCS solution reduces total system power consumption by 41.0% while delivering higher throughput and lower overall cost. Driven by robust demand from AI cluster and high-performance computing ("**HPC**") applications, the OCS market maintains strong growth, with LightCounting projecting global OCS switch shipments to rise from approximately 13.5 thousand units in 2024 to over 50.0 thousand units in 2029, representing a CAGR of around 30.0%, which in turn is expected to support demand for related photonics devices and manufacturing equipment.

Emerging downstream application fields including satellite communication and LiDAR impose higher requirements on transmission distance, precision and device miniaturization, driving demand for higher-performance and more reliable photonics devices, which in turn raises the bar for more advanced manufacturing equipment capable of supporting complex fabrication processes.

The increasing complexity of photonics devices also requires upgraded manufacturing capabilities, including motion control, enhanced machine vision and integrated process control systems, driving the adoption of more automated and integrated photonics manufacturing equipment.

COMPETITIVE LANDSCAPE OF GLOBAL INTELLIGENT SIPH MANUFACTURING EQUIPMENT INDUSTRY

Globally, there are few suppliers capable of providing intelligent photonics manufacturing. The SiPh assembly and testing process generally comprises wafer-level testing, photonics device assembly and final device qualification. While most suppliers focus on specific stages, such as probe testing or attachment, the Company provides a full product line covering these key stages. The Company is a leading provider of intelligent SiPh manufacturing equipment with market share and technology among the foremost globally. As of the Latest Practicable Date, the Company was the only supplier capable of providing a full product line covering the key stages of SiPh assembly and testing. This makes the Company an important contributor in this fast-growing market, shaping a generational shift in AI infrastructure to empower the sustainable advancement of AI.

Leading semiconductor equipment enterprises are actively extending into the photonics field in response to application needs. Since 2025, they have pursued photonics equipment initiatives through acquisitions, strategic cooperation and technical partnerships. The specific commercialization timelines for these enterprises have not yet been determined.

Competitive Landscape of Global Intelligent SiPh Manufacturing Equipment Market by Revenue in 2025

Taking into account the revenue of ficonTEC which the Company initially invested in 2020 and acquired in 2025, in 2025, the Company ranked first in the industry, capturing approximately 20.5% of the market, demonstrating strong customer recognition of its products and technological capabilities.

Competitive Landscape of Global Intelligent SiPh Manufacturing Equipment Market in 2025, in terms of Revenue

Ranking	Company	Intelligent SiPh manufacturing revenue in 2025	Market share in terms of revenue in 2025	Self-developed software features
		(in RMB billion)	(%)	
1	The Company[(1)]	~0.6	~20.5%	Full product line control system
2	Company A[(2)]	~0.6	~19.7%	Probe testing system
3	Company B[(3)]	~0.6	~18.3%	Attachment control system
4	Company C[(4)]	~0.5	~15.6%	Probe testing system
5	Company D[(5)]	~0.4	~14.7%	Attachment control system

Source: Expert Interviews, CIC

Notes:

(1) The Company's revenue takes into account the revenue of ficonTEC which the Company initially invested in 2020 and acquired in 2025.

(2) Company A is a provider of essential test and measurement technologies along the full IC life cycle. The company was founded in 1993 and is a listed enterprise headquartered in the United States. It is listed on the NASDAQ.

(3) Company B is a manufacturer for semiconductor and electronics, offering products and services for advanced packaging, automotive, and IoTech. The company was founded in 1975 and is a listed enterprise headquartered in Singapore. It is listed on the Hong Kong Stock Exchange.

(4) Company C is a test solution designer and manufacturer specializing in probe card testing, automated testing of optoelectronic components, and advanced semiconductor testing. The company was founded in 1995 and is a listed enterprise headquartered in Taiwan, China. It is listed on the Taipei Exchange.

(5) Company D specializes in providing critical manufacturing equipment for SiPh, including wafer bonding systems and precision alignment solutions. The company was founded in 1984 and is a private enterprise headquartered in the United States.

At the ultra-high precision level of within 10 nanometers, the Company is the only provider of ultra-high-precision SiPh assembly and testing equipment for volume manufacturing environments globally, with linear motion resolution of up to 5nm. The Company's intelligent SiPh manufacturing holds a globally leading advantage in terms of product line completeness, equipment precision, and software R&D. The Company is the only supplier offering a full product line that spans wafer-level testing, assembly of photonics devices, and final device qualification. Its self-developed, full product line control software underpins this breadth. In terms of performance, the Company's systems achieve linear motion resolution of up to 5nm, compared to approximately 100nm by our peers. The Company's AOI system detects defects as small as 0.5μm, compared to the industry range of 0.7 to 2μm. In addition, the Company's systems achieve coupling efficiency of over 98%, compared to over 90% for overseas peers and over 80% for domestic peers.

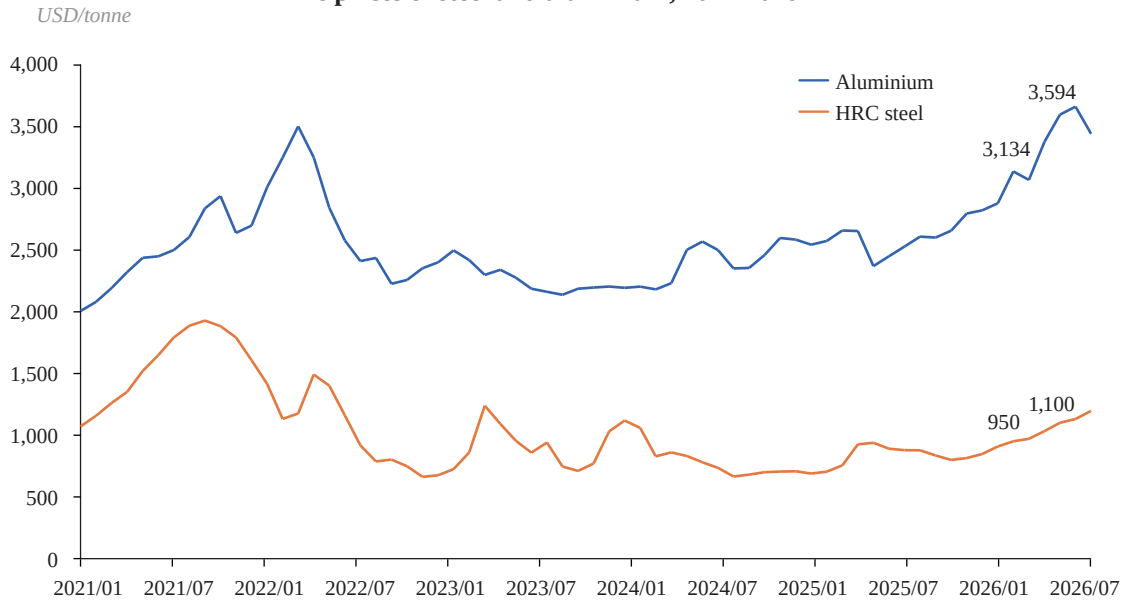
Entry Barriers and Key Success Factors for Intelligent SiPh Manufacturing Equipment Suppliers

The entry barriers and key success factors for intelligent SiPh manufacturing equipment suppliers include long-term technological accumulation and iterative capabilities; the ability to build cooperative relationships with key clients; and globalization capability.

COST ANALYSIS OF RAW MATERIALS

The costs of manufacturing equipment primarily comprise structural parts and purchased components. For PV manufacturing equipment, structural parts mainly consist of steel and aluminium components. The prices of steel and aluminium have fluctuated in recent years. The prices of steel and aluminium fluctuated during 2023 to 2025. Aluminium prices increased from approximately US$2,495 per tonne in January 2023 to approximately US$2,876 per tonne in December 2025. HRC steel prices also fluctuated during the period, generally ranging between approximately US$657 and US$1,271 per tonne. In April 2026, aluminium prices reached approximately US$3,594 per tonne, compared with approximately US$3,134 per tonne in January 2026, while HRC steel prices reached approximately US$1,100 per tonne, compared with approximately US$950 per tonne in January 2026.

The prices of steel and aluminium, 2021-2026H1



Source: International Monetary Fund, Trading Economics, CIC

For silicon photonics manufacturing equipment, purchased components mainly include industrial cameras, lenses, controllers and other related components beside structural parts. Prices of such components vary across performance levels due to differences in technical specifications and application requirements. For instance, industrial cameras generally range

from approximately RMB6,000 to RMB12,000 per unit, while industrial lenses generally range from approximately RMB2,000 to RMB3,000 per unit. Motion control solutions for silicon photonics applications range from approximately RMB5,000 for general high-end automation controllers to over RMB200,000 for dedicated nanometre-precision systems.

However, fluctuations in the prices of such materials and components are not expected to directly or proportionally affect manufacturing equipment prices, as equipment pricing is primarily determined by equipment specifications, process requirements, technical complexity and customer-specific solutions rather than solely by input costs. Industry participants generally have the ability to partially pass through changes in material and component costs to equipment prices through commercial negotiations with customers, if there are significant fluctuations on prices. Going forward, prices of steel, aluminium and related components are expected to continue to fluctuate with market conditions.

Source

We commissioned the independent market research and consulting firm CIC to conduct a detailed study and analysis of the intelligent manufacturing equipment industry. CIC was established in Hong Kong and provides professional services such as industry consulting, commercial due diligence, and strategic consulting. We have agreed to pay a fee of RMB477,000 for the preparation of the CIC report. We believe that this payment will not affect the impartiality of the conclusions drawn in the CIC report. We have extracted certain information from the CIC report in this section, as well as in the "Summary," "Risk Factors," "Business," "Financial Information," and other sections of this document, to provide potential investors with a more comprehensive introduction to the industry in which our operations are situated. In the preparation of the CIC report, CIC conducted both primary and secondary research to obtain knowledge, statistics, information, and industry insights related to the intelligent manufacturing equipment industry. Primary research involved interviews with key industry experts and leading industry participants. Secondary research involved analyzing data from various publicly available sources. The preparation of the CIC report is based on the following assumptions: (1) the overall social, economic, and political environment globally is expected to remain stable during the forecast period; (2) during the entire forecast period, relevant key driving factors may propel continued growth of the global intelligent manufacturing equipment industry; and (3) there are no extreme, unforeseeable, or force majeure industry regulations that could have a substantial or fundamental impact on the industry. All market size-related forecasts are based on the overall economic conditions as of the most recent practical date. Our Directors have confirmed that there has been no adverse change in the market information since the date of publication of the CIC report, which may qualify, contradict or impact the information in this Industry Overview section. Each of our Directors and the Joint Sponsors has exercised reasonable care in selecting and identifying the named information sources, compiling, extracting and reproducing the information and ensuring that there has been no material omission of the information in this Industry Overview section.

PRC LAWS AND REGULATIONS

We are subject to various PRC laws, regulations and rules that affect many aspects of our business. This section provides an overview of the principal PRC laws, regulations and rules that we believe are relevant to our business and operations.

Regulations on Foreign Investment in the PRC

Pursuant to the Company Law of the People's Republic of China (《中華人民共和國公司法》), promulgated by the Standing Committee of the National People's Congress (the "**NPCSC**") on December 29, 1993, amended on December 29, 2023 and effective from July 1, 2024, companies established in the PRC are governed by the provisions of the Company Law, which regulates the establishment, corporate structure, and governance of companies, and is also applicable to foreign-invested companies. Where other provisions are made in the laws concerning foreign investment, such provisions shall apply.

According to the Foreign Investment Law of the People's Republic of China (《中華人民共和國外商投資法》), promulgated by the National People's Congress on March 15, 2019 and effective from January 1, 2020, and the Regulations for the Implementation of the Foreign Investment Law of the People's Republic of China (《中華人民共和國外商投資法實施條例》), promulgated by the State Council on December 26, 2019 and effective from January 1, 2020, the State shall implement a management system of pre-establishment national treatment plus a negative list for foreign investment, and grant national treatment to foreign investments outside the negative list.

According to the Special Administrative Measures for Foreign Investment Access (Negative List) (2024 Edition) (《外商投資准入特別管理措施(負面清單)(2024年版)》), promulgated by the National Development and Reform Commission ("**NDRC**") and the Ministry of Commerce ("**MOFCOM**") on September 6, 2024 and effective from November 1, 2024, and the Catalogue of Industries for Encouraged Foreign Investment (2022 Edition) (《鼓勵外商投資產業目錄(2022年版)》), promulgated by MOFCOM and NDRC on October 26, 2022 and effective from January 1, 2023, the business we currently conduct does not fall within the scope of the negative list and is not subject to special administrative measures.

Regulations on Work Safety

Pursuant to the Work Safety Law of the People's Republic of China (《中華人民共和國安全生產法》), promulgated on June 29, 2002, amended on June 10, 2021 and effective from September 1, 2021, production and business units shall establish, improve and implement a work safety responsibility system for all employees and work safety rules and regulations, increase the investment in funds, materials, technology and personnel for work safety, and improve work safety conditions. Production and business units shall provide work safety education and training to their employees to ensure that they possess the necessary work safety knowledge, are familiar with relevant work safety rules, regulations and safe operation procedures, master the safe operation skills for their positions, understand accident emergency response measures, and are aware of their rights and obligations in terms of work safety. Employees who have not passed work safety education and training are not permitted to work at their posts.

Regulations on Land, Planning and Construction Permits

Land Use Rights

According to the Provisional Regulations on the Grant and Transfer of the Right to Use State-owned Land in Urban Areas (2020 Revision) (《城鎮國有土地使用權出讓和轉讓暫行條例(2020修訂)》), promulgated and implemented by the State Council on November 29, 2020, the State implements a system for the grant and transfer of the right to use State-owned land. Land users pay a fee for the grant of land use rights to the State, and the State grants the land use rights to the land users for a certain period of years. A land user who has obtained the land use right may transfer, lease, mortgage or utilize the land in other commercial ways within the term of use. Pursuant to the Provisional Regulations on the Grant and Transfer of the Right to Use State-owned Land in Urban Areas, the grant of land use rights shall be subject to the signing of a grant contract between the local land administration department and the land user. The land

user must pay the land grant premium in accordance with the grant contract. After paying the full grant premium, the land user shall register with the land administration department and obtain a land use certificate to prove that the land use right has been acquired.

Planning Permit for Construction Land Use

Pursuant to the Urban and Rural Planning Law of the People's Republic of China (《中華人民共和國城鄉規劃法》) (the "**Urban and Rural Planning Law**"), promulgated by the NPCSC on October 28, 2007, and amended and implemented on April 23, 2019, a planning permit for construction land use must be obtained for state-owned land use rights acquired through transfer and allocation.

Planning Permit for Construction Works

Pursuant to the Urban and Rural Planning Law, for the construction of buildings, structures, roads, pipelines and other projects within urban and town planning areas, the construction entity or individual shall apply for a construction works planning permit from the competent urban and rural planning department of the city or county people's government, or from the town people's government designated by the people's government of the province, autonomous region or municipality directly under the Central Government.

Construction Works Commencement Permit

Pursuant to the Construction Law of the People's Republic of China (《中華人民共和國建築法》), promulgated by the NPCSC on November 1, 1997, and amended and implemented on April 23, 2019, before the commencement of a construction project, the construction entity shall, in accordance with the relevant state regulations, apply for a construction permit from the competent construction administrative department of the people's government at or above the county level where the project is located; however, this excludes minor works below the threshold determined by the competent construction administrative department under the State Council. The construction entity shall commence work within three months from the date of obtaining the construction permit. If work cannot be started on schedule for any reason, an application for an extension shall be made to the issuing authority. If work is neither commenced nor an extension is applied for, or if the extension period is exceeded, the construction permit shall become void automatically.

Completion and Acceptance of Construction Projects

Pursuant to the Administrative Measures for Filing of Completion and Acceptance of Housing Construction and Municipal Infrastructure Projects (《房屋建築和市政基礎設施工程竣工驗收備案管理辦法》), promulgated and implemented by the Ministry of Housing and Urban-Rural Development ("**MOHURD**") on October 19, 2009, a construction project may only be delivered for use after it has passed completion and acceptance inspection. The construction entity shall, within 15 days from the date of passing the completion and acceptance inspection, file for record with the competent construction department of the local people's government at or above the county level where the project is located.

Regulations on Real Estate

Pursuant to the Urban Real Estate Administration Law of the People's Republic of China (《中華人民共和國城市房地產管理法》), promulgated by the NPCSC on July 5, 1994, amended on August 26, 2019, and implemented on January 1, 2020, when leasing a property, the lessor and lessee shall enter into a written lease contract, stipulating the lease term, purpose, price, repair responsibilities and other terms, as well as the other rights and obligations of both parties, and shall register and file it with the real estate administration department.

Pursuant to the Administrative Measures for Commodity Housing Leasing (《商品房屋租賃管理辦法》), promulgated by the MOHURD on December 1, 2010 and implemented on February 1, 2011, within 30 days after the conclusion of a housing lease contract, the parties to the housing lease shall go to the competent construction (real estate) department of the people's government of the municipality directly under the Central Government, city, or county where the leased premises are located to handle the registration and filing of the housing lease. In case of violation, the competent construction (real estate) department of the people's government of

the municipality directly under the Central Government, city, or county shall order correction within a time limit; if an individual fails to make corrections by the deadline, a fine of not more than RMB1,000 shall be imposed; if a unit fails to make corrections by the deadline, a fine of not less than RMB1,000 and not more than RMB10,000 shall be imposed.

Regulations on Environmental Protection

The PRC laws and regulations concerning environmental protection mainly include the Ecological Environment Code of the People's Republic of China (《中華人民共和國生態環境法典》) (promulgated on March 12, 2026 and to be implemented on August 15, 2026), the Environmental Protection Tax Law of the People's Republic of China (《中華人民共和國環境保護稅法》) (amended and implemented on October 28, 2025), the Regulations on the Implementation of the Environmental Protection Tax Law of the People's Republic of China (《中華人民共和國環境保護稅法實施條例》) (promulgated on December 25, 2017 and implemented on January 1, 2018), and the Administrative Measures for Pollutant Discharge Permits (《排污許可管理辦法》) (promulgated on April 1, 2024 and implemented on July 1, 2024).

Pursuant to the above laws and regulations, enterprises discharging or disposing of toxic and hazardous substances, such as wastewater, waste gas, and solid waste, shall abide by national and local standards, register with the relevant competent environmental protection administrative authorities, and pay environmental protection tax in accordance with the law.

Regulations on Energy

Pursuant to the Energy Law of the People's Republic of China (《中華人民共和國能源法》), promulgated by the NPCSC on November 8, 2024 and implemented on January 1, 2025, the State shall improve its energy development and utilization policies, optimize the energy supply and consumption structure, actively promote the clean and low-carbon development of energy, and increase energy efficiency.

Regulations on Cybersecurity, Data Security and Personal Information Protection

The Cyberspace Administration of China (the "**CAC**"), in conjunction with other PRC regulatory authorities, promulgated the Cybersecurity Review Measures (《網絡安全審查辦法》) on December 28, 2021, which were implemented on February 15, 2022. According to the Measures, critical information infrastructure operators purchasing network products and services, and network platform operators carrying out data processing activities that affect or may affect national security, shall undergo a cybersecurity review. We have not received any notice from Chinese government departments, nor are we aware of any indication in any form from Chinese government departments or their staff that we are or may be deemed as operators of critical information infrastructure. Nor have we been required to go through administrative procedures such as security review or security assessment filing. Accordingly, there is no circumstance under which we are required to proactively file for a cybersecurity review with the Cybersecurity Review Office.

Pursuant to the Regulations on the Administration of Network Data Security (《網絡數據安全管理條例》), promulgated by the State Council on September 24, 2024 and implemented on January 1, 2025. Network data processors carrying out network data processing activities that affect or may affect national security shall undergo a national security review in accordance with relevant regulations. Where important data collected and generated by a network data processor during its operations within the territory of the People's Republic of China must be provided overseas, it shall undergo a data export security assessment organized by the national cyberspace administration department. Network data processors who identify and report important data in accordance with relevant state regulations are not required to declare such data for a data export security assessment if the data has not been notified by relevant regions or departments, or publicly released, as important data. We do not engage in any network data processing activities that affect or may affect national security, and therefore there is no circumstance under which we are required to conduct a national security review in accordance with relevant regulations.

Pursuant to the Measures for Security Assessment of Cross-border Data Transfer (《數據出境安全評估辦法》), promulgated by the CAC on July 7, 2022 and implemented on September 1, 2022. Where a data processor provides data overseas, it shall, under any of the following circumstances, declare a security assessment for cross-border data transfer to the national cyberspace administration department through the provincial-level cyberspace administration department at its location: (i) the data processor provides important data overseas; (ii) a critical information infrastructure operator and a data processor processing personal information of more than 1 million individuals provides personal information overseas; (iii) a data processor that has cumulatively provided personal information of 100,000 individuals or sensitive personal information of 10,000 individuals overseas since January 1 of the preceding year provides personal information overseas; or (iv) other circumstances requiring a declaration for a security assessment of cross-border data transfer as stipulated by the CAC. We do not fall under any circumstances where a security assessment for cross-border data transfer is required as stipulated by the national cyberspace administration department.

Regulations on Intellectual Property

Trademarks

Pursuant to the Trademark Law of the People's Republic of China (《中華人民共和國商標法》), promulgated by the NPCSC on August 23, 1982, amended on April 23, 2019, and implemented on November 1, 2019, the period of validity of a registered trademark shall be ten years, calculated from the date of approval of the registration. The registrant shall complete the renewal procedures within the twelve months prior to the expiration. Where the renewal procedures cannot be completed within this period, a grace period of six months may be granted. If the renewal procedures are not completed upon expiry, the registered trademark shall be cancelled. The validity period of each renewal of registration is ten years, calculated from the day following the expiration of the previous validity period of the trademark. If the renewal procedures are not completed upon expiry, the registered trademark shall be cancelled.

Patents

Pursuant to the Patent Law of the People's Republic of China (《中華人民共和國專利法》), promulgated by the NPCSC on March 12, 1984, amended on October 17, 2020, and implemented on June 1, 2021, and the Implementing Regulations of the Patent Law of the People's Republic of China (《中華人民共和國專利法實施細則》), promulgated by the State Council on June 15, 2001, amended on December 11, 2023, and implemented on January 20, 2024, the term of a patent right for an invention is twenty years, the term of a patent right for a utility model is ten years, and effective from June 1, 2021, the term of a patent right for a design for which the application is filed on or after June 1, 2021 is extended to fifteen years (calculated from the date of application).

Copyrights

Pursuant to the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), promulgated by the NPCSC on September 7, 1990, amended on November 11, 2020, and implemented on June 1, 2021, and the Regulations for the Implementation of the Copyright Law of the People's Republic of China (《中華人民共和國著作權法實施條例》), promulgated by the State Council on August 2, 2002, amended on January 30, 2013, and implemented on March 1, 2013, copyright holders enjoy various personal and property rights, including the rights of publication, authorship, reproduction, and dissemination over information networks.

Pursuant to the Regulations on the Protection of Computer Software (《計算機軟件保護條例》), promulgated by the State Council on June 4, 1991, amended on January 30, 2013 and implemented on March 1, 2013, and the Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》), promulgated by the National Copyright Administration on April 6, 1992, amended and implemented on February 20, 2002, a PRC citizen, legal person or other organization shall enjoy copyright in the software it has developed, regardless of whether such software has been published. A software copyright owner may apply for registration with a software registration agency recognized by the copyright administrative department of the State Council.

Domain Names

Pursuant to the Administrative Measures for Internet Domain Names (《互聯網域名管理辦法》), promulgated by The Ministry of Industry and Information Technology (the "**MIIT**") on August 24, 2017 and implemented on November 1, 2017, those who establish domain name root servers and their operating institutions, domain name registration management institutions, and domain name registration service institutions within the territory of the PRC shall obtain a license from the MIIT or the communications administration departments of provinces, autonomous regions, or municipalities directly under the Central Government in accordance with these Measures.

Regulations on Import and Export

Pursuant to the Foreign Trade Law of the People's Republic of China (《中華人民共和國對外貿易法》), promulgated by the NPCSC on May 12, 1994 and amended and implemented on December 30, 2022, the State permits the free import and export of goods and technologies, unless otherwise provided for in laws and administrative regulations.

Pursuant to the Customs Law of the People's Republic of China (《中華人民共和國海關法》), promulgated by the NPCSC on January 22, 1987 and amended and implemented on April 29, 2021, the Customs of the People's Republic of China is the state's supervisory and administrative organ for entry and exit of the customs territory. The Customs shall exercise its jurisdiction in all aspects in accordance with relevant laws and administrative regulations. Consignees and consignors of import and export goods and customs declaration enterprises shall, when handling customs declaration procedures, file for record with the Customs in accordance with the law.

Pursuant to the Notice on Matters Concerning the Filing of Consignees and Consignors of Import and Export Goods (《關於進出口貨物收發貨人備案有關事宜的通知》), promulgated and implemented by the Enterprise Management and Audit Department of the General Administration of Customs of the PRC (the "**GACC**") on January 3, 2023, consignees and consignors of import and export goods applying for filing shall obtain market entity status and are not required to obtain filing as a foreign trade operator. We have obtained all the qualifications and certificates required for import and export.

Regulations on Labor and Social Security

Labor

Pursuant to the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), promulgated by the NPCSC on July 5, 1994 and amended and implemented on December 29, 2018, the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), promulgated by the NPCSC on June 29, 2007, amended on December 28, 2012 and implemented on July 1, 2013, and the Regulations on the Implementation of the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法實施條例》), promulgated and implemented by the State Council on September 18, 2008, an employer shall enter into a written labor contract with an employee to establish a labor relationship. Wages shall not be lower than the local minimum wage standard. Employers shall, in accordance with the law, establish and improve their labor rules and regulations to ensure that employees enjoy labor rights and perform labor obligations.

Social Security

Pursuant to the Social Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》), promulgated by the NPCSC on October 28, 2010 and amended and implemented on December 29, 2018, the Provisional Regulations on the Collection and Payment of Social Insurance Premiums (《社會保險費征繳暫行條例》), promulgated by the State Council on January 22, 1999 and amended and implemented on March 24, 2019, and the Regulations on the Management of Housing Provident Fund (《住房公積金管理條例》), promulgated by the State Council on April 3, 1999 and amended and implemented on August 10, 2026, employers shall open social insurance accounts and housing provident fund accounts within 30 days from the date of employment and shall also contribute to social insurance funds, including basic pension

insurance, unemployment insurance, basic medical insurance, work-related injury insurance, and maternity insurance, as well as the housing provident fund for their employees. An employer that fails to make such payments will be fined and ordered to make up the shortfall within a specified time limit. The basic pension insurance fund shall be gradually placed under unified national planning, and other social insurance funds shall be gradually placed under unified provincial planning. The specific time and steps therefor shall be prescribed by the State Council. The housing provident fund contribution rates for both employees and employers shall neither be lower than 5 percent of the employee's average monthly wage of the previous year nor be higher than the maximum contribution rate prescribed by the state. The specific contribution rates shall be formulated by the housing provident fund management committee, examined by the people's government at the corresponding level, and then submitted to the people's government of a province, autonomous region or municipality directly under the Central Government for approval.

Regulations on Taxation

Enterprise Income Tax (EIT)

Pursuant to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得税法》), promulgated by the NPCSC on March 16, 2007 and amended and implemented on December 29, 2018, and the Regulations on the Implementation of the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得税法實施條例》), promulgated by the State Council on December 6, 2007, amended on December 6, 2024 and implemented on January 20, 2025, domestic enterprises established in the PRC in accordance with the law or established under foreign (regional) laws but whose de facto management bodies are in the PRC are considered resident enterprises. Resident enterprises are subject to an enterprise income tax of 25% on any income generated within or outside the PRC. The State grants preferential EIT treatment to industries and projects that it prioritizes for support and encourages for development. High and new technology enterprises supported by the state are eligible for a preferential enterprise income tax rate of 15%. In addition, qualified small low-profit enterprises enjoy certain preferential tax status.

Value-added Tax (VAT)

According to the Circular on Adjusting Value-Added Tax Rates (《關於調整增值税税率的通知》), promulgated by the Ministry of Finance and the SAT on April 4, 2018 and implemented on May 1, 2018, the tax rate will be adjusted to 16% for taxpayers engaged in value-added-taxable sales and 10% for those importing goods.

Pursuant to the Announcement on Policies for Deepening Value-Added Tax Reform (《關於深化增值税改革有關政策的公告》), promulgated by the Ministry of Finance, the SAT and the GACC on March 20, 2019 and implemented on April 1, 2019, where a taxpayer engages in a VAT-taxable sale or imports goods, the previously applicable VAT rate of 16% is adjusted to 13%; the previously applicable VAT rate of 10% is adjusted to 9%.

Pursuant to the Value-Added Tax Law of the People's Republic of China (《中華人民共和國增值税法》) promulgated by the NPCSC on December 25, 2024, and effective January 1, 2026, general value-added tax taxpayers are subject to a 13% tax rate when selling goods, providing services, tangible movable property leasing, or importing goods. For transactions involving transportation, postal services, basic telecommunications, construction, real estate leasing, property sales, or land use right transfers, the applicable rate is 9%.

Withholding Income Tax on Dividends

Pursuant to the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得税法》), promulgated by the NPCSC on September 10, 1980, amended on August 31, 2018 and implemented on January 1, 2019, and the Regulations for the Implementation of the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得税法實施條例》), promulgated by the State Council on January 28, 1994, amended on December 18, 2018 and implemented on January 1, 2019, dividends distributed by PRC enterprises are subject to individual income tax at a flat rate of 20%. Foreign individuals who are not PRC residents are generally subject to individual income tax at a rate of 20% on dividends received from PRC

enterprises, unless otherwise provided by the finance and tax authorities under the State Council. Pursuant to the Enterprise Income Tax Law of the People's Republic of China and the Regulations on the Implementation of the Enterprise Income Tax Law of the People's Republic of China, the EIT rate is 25%.

Pursuant to the Circular of the State Administration of Taxation (the "**SAT**") on Issues Concerning the Withholding of Enterprise Income Tax on Dividends Paid by PRC Resident Enterprises to Non-resident Enterprise Holders of H Shares (《國家税務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得税有關問題的通知》), promulgated and implemented by the SAT on November 6, 2008, when a PRC resident enterprise distributes dividends for 2008 and subsequent years to its non-resident enterprise shareholders of H shares, it shall uniformly withhold and pay enterprise income tax at a rate of 10%.

Regulations on Foreign Exchange

Pursuant to the Circular of the SAFE on Issues Concerning Foreign Exchange Administration for Overseas Listing (《國家外匯管理局關於境外上市外匯管理有關問題的通知》), promulgated and implemented by the SAFE on December 26, 2014, a domestic enterprise shall, within 15 working days after the completion of its overseas listing and issuance, handle its overseas listing registration with the foreign exchange bureau at its place of registration. The funds raised by a domestic company from its overseas listing can be repatriated to a corresponding domestic special account or deposited in an overseas special account, and the use of funds shall be consistent with the relevant content listed in the prospectus and other publicly disclosed documents.

Pursuant to the Guidelines for Capital Account Foreign Exchange Business (2024 Edition) (《資本項目外匯業務指引(2024年版)》), promulgated by the SAFE on April 3, 2024 and implemented on May 6, 2024, funds raised by domestic companies from overseas listings shall, in principle, be repatriated to the PRC in a timely manner, and can be repatriated in either RMB or foreign currency. The use of funds shall be consistent with the relevant contents set out in publicly disclosed documents such as the prospectus or offering documents for corporate bonds, shareholders' circulars, and resolutions of the Board of Directors or general meetings. Where a domestic company uses funds raised from an overseas listing to conduct businesses such as overseas direct investment, overseas securities investment, and offshore lending, it shall comply with relevant foreign exchange administration regulations.

Regulations relating to Overseas Investment

Pursuant to the Administrative Measures on Overseas Investment (《境外投資管理辦法》), promulgated by MOFCOM on September 6, 2014 and implemented on October 6, 2014, MOFCOM and the provincial competent commerce departments implement administration by way of filing and approval for overseas investments by enterprises, depending on the specific circumstances of such investments. Overseas investments by enterprises that involve sensitive countries and regions or sensitive industries are subject to approval-based administration. Overseas investments by enterprises under other circumstances are subject to filing-based administration.

Regulations on Filing for Overseas Listing

Pursuant to the Securities Law of the People's Republic of China (《中華人民共和國證券法》), promulgated by the Standing Committee of the National People's Congress on December 29, 1998, amended on December 28, 2019 and implemented on March 1, 2020, where a domestic enterprise directly or indirectly issues securities or lists its securities overseas, it shall comply with the relevant provisions of the State Council; Where shares of domestic companies are subscribed for and traded in foreign currencies, the specific measures shall be separately stipulated by the State Council. The China Securities Regulatory Commission (the "**CSRC**") is the securities regulatory authority established by the State Council, responsible for supervising and administering the securities market, maintaining market order, and ensuring the lawful operation of the market in accordance with the law. Currently, the overseas issuance of securities and listing by domestic enterprises are mainly governed by the regulations and rules promulgated by the State Council and the CSRC.

Pursuant to the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and its supporting guidelines, promulgated by the CSRC on February 17, 2023 and implemented on March 31, 2023, a domestic enterprise that directly or indirectly issues securities or lists its securities for trading overseas shall file with the CSRC within 3 working days after submitting its application documents for overseas issuance and listing. An overseas offering and listing is prohibited under any of the following circumstances: (i) where listing and financing are expressly prohibited by laws, administrative regulations, or relevant state provisions; (ii) the overseas issuance and listing are determined by the relevant competent departments of the State Council, after review in accordance with the law, to be likely to endanger national security; (iii) where the domestic enterprise or its controlling shareholder or actual controller has committed criminal offenses such as corruption, bribery, embezzlement, misappropriation of property, or disruption of the socialist market economic order within the last three years; (iv) where the domestic enterprise is under investigation for suspected crimes or major violations of laws and regulations, and no clear conclusion has been reached; or (v) there is a major ownership dispute over the equity held by the controlling shareholder or by a shareholder controlled by the controlling shareholder or de facto controller.

Pursuant to the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》), promulgated by the CSRC, the Ministry of Finance, the National Administration of State Secrets Protection and the National Archives Administration on February 24, 2023 and implemented on March 31, 2023, domestic enterprises shall establish confidentiality and archives systems when offering and listing securities in overseas markets.

Government Grant

The government grants we received in Chinese Mainland are governed by the local regulations and local government rules promulgated by the relevant local governments on a project-by-project basis.

LAWS AND REGULATIONS IN GERMANY

Through our German subsidiaries, FSG and FAG, both headquartered in Achim, Germany, we operate in Germany as a supplier of SiPh assembly and testing equipment.

Product Safety and Conformity

ficonTEC's primary products — automated assembly and testing systems — are classified as "Machinery" and "Electrical/Electronic Equipment" (EEE). Consequently, these products must comply with multiple EU directives, including the application of the mandatory CE mark, which verifies conformity to EU health and safety standards. The manufacturer is responsible for the conformity evaluation procedure, issuing the Declaration of Conformity (DoC), and maintaining the Technical File.

The Machinery Directive (2006/42/EC) contains provisions for manufacturers placing machinery products on the EU market. The Directive defines essential health and safety requirements, which are further specified by European harmonized standards. It is implemented in Germany via the German Product Safety Act (Produktsicherheitsgesetz (ProdSG)) and the 9th German Machinery Ordinance Produktsicherheitsverordnung (9. ProdSV). Under the essential health and safety requirements, the manufacturer must comply with the fundamental technical and design standards set out in the Machinery Directive.

The Low Voltage Directive (LVD, 2014/35/EU) covers safety risks related to electrical equipment operating between 50 V and 1000 V AC or 75 V and 1500 V DC.

The Electromagnetic Compatibility Directive (EMCD, 2014/30/EU) is an EU regulation that ensures electrical and electronic equipment does not generate, or is not adversely affected by, electromagnetic disturbances. In Germany, the EMCD is implemented through the Law on the electromagnetic compatibility of equipment (Gesetz über die elektromagnetische Verträglichkeit von Betriebsmitteln).

As the manufacturer, we must conduct an assessment of conformity for its products with the requirements of the Machinery Directive, LVD and EMCD, prepare technical documentation, issue an EU declaration of conformity and affix the CE marking to the product.

Environmental Product Responsibility

We are subject to rigorous European and German extended producer responsibility (EPR) requirements, which mandate manufacturers take accountability for their products across the entire lifecycle.

The Restriction of Hazardous Substances Directive (RoHS, 2011/65/EU) restricts the use of ten hazardous substances, including lead, mercury, and certain phthalates, in all EEE placed on the EU market. Compliance requires ensuring restricted substances are below permitted levels, maintaining documentation, and including RoHS in the EU Declaration of Conformity for CE marking.

The European Waste Electrical and Electronic Equipment Directive (WEEE, Directive 2012/19/EU) is implemented in Germany via the Elektrogesetz (ElektroG). This act places the responsibility and financing costs for the collection, treatment, and recycling of waste electrical and electronic equipment directly upon the manufacturer.

Since we produce industrial assembly solutions we must take several mandatory steps before products can be sold:

- **Registration:** Mandatory registration with the national authority, the Stiftung Elektro-Altgeräte Register (Stiftung EAR), as a 'producer'.
- **Take-Back Concept:** We must submit a formal, credible B2B take-back concept (Glaubhaftmachung) to Stiftung EAR.
- **Financial Guarantees:** Financial guarantees must be provided to ensure recycling costs are covered.
- **Labeling:** Equipment placed on the market since January 2023 must bear the 'crossed-out wheeled bin' symbol.

Non-compliance can result in fines up to €100,000 and in us being blocked from placing products on the market.

The German KrWG establishes fundamental principles such as the polluter pays principle and mandates adherence to a five-step waste hierarchy (prevention, preparation for recycling, recycling, other types of recovery, and disposal).

Export Control

As a participant in foreign trade activities, we are subject to international trade regulations, including those governing exports, international technology transfers and services.

Export controls in the EU are primarily governed by Regulation (EU) 2021/821 (EU Dual-Use Regulation), which establishes a common regime for the export, brokering, technical assistance, transit, and transfer of dual-use items. These are goods, software, and technologies which can be used for both civilian and military purposes. The regulation aims to prevent the proliferation of weapons of mass destruction, support international security, and address risks like human rights violations through cyber-surveillance tools. Annex I to the Dual-Use Regulation contains the regularly updated EU Dual List. In particular, the categories 2 (Materials Processing), 3 (Electronics), 6 (Sensors and Lasers) are potentially relevant for the type of products we produce. However, we do not currently export any goods, software or technologies which are listed in the EU Dual Use List. No specific EU import restrictions apply to the goods, software and technology that we source which go beyond standard customs law regulations.

German laws establish the applicable national procedures, additional controls, for the export of nationally listed dual use goods and military items as listed in the German export control list, and penalties in case of violations. We do not currently export any goods, software or technologies which are listed in the German export control list. No specific national import restrictions apply to the goods, software and technology that we source which go beyond standard customs law regulations.

Laws Governing Employee's Inventions

As an employer generally provides for the means enabling employees to come up with intellectual ideas in the course of employment, the German Employee's Invention Act (Arbeitnehmererfindungsgesetz) basically sets out that under the aforementioned circumstances intellectual property rights rest with the employer while the employee is entitled to appropriate compensation.

In relation to software, German copyright law provides for an overriding rule for software developed by employees. Under Section 69b of the German Copyright Act (Urheberrechtsgesetz) copyrights vest in the employer by operation of law. In special employment situations, such as in case of freelancing, the will of the parties as to property rights allocation must be expressly agreed on.

Foreign Investment Regime

Under Germany's foreign investment regime, set out in the AWG and the AWV, direct and indirect acquisitions of stakes in German companies may be subject to screening and, in certain cases, mandatory notification. A mandatory notification may be required for acquisitions as low as ≥10% of the voting rights in listed, highly sensitive sectors like defense, critical infrastructure, healthcare, or advanced technologies, with subsequent reviews at 20%, 25%, 40%, 50%, or 75%. The activity of the German target company is decisive for the applicable voting right threshold and which foreign investors trigger a review (non-EU/EFTA or non-German). In non-listed sectors, ≥25% voting rights acquisitions by non-EU/EFTA investors are only subject to a discretionary call-in regime for a max. 5-year period. Certain share acquisition conferring "atypical control" to the foreign investor via additional rights, can trigger the regime and, in certain sectors, require mandatory notification. If notifying is mandatory and pending clearance, certain standstill obligations apply, and the transaction is invalid; infringements are subject to penalties. Special rules apply to stock exchange securities transactions. The regime has tightened since 2018, with over 300 cases reviewed in 2024, focusing on energy, tech, and healthcare.

The Federal Ministry for Economic Affairs and Energy (BMWE) conducts reviews, with Phase 1 (two months) and Phase 2 (up to four months; subject to further extensions and suspensions). It may prohibit or restrict the acquisition by a foreign investor on grounds of public order or security or clear the transaction.

The activities of our German companies do currently not fall within the listed sectors, so any direct or indirect change in the holding of voting rights in our German companies does currently not trigger mandatory filing requirements under German foreign investment laws. The ficonTEC Acquisition falls within the scope of the discretionary call-in regime. The Global Offering falls within the scope of the discretionary call-in regime if it leads to a shareholder holding, directly or indirectly, for the first time 25%, 40%, 50%, or 75% of the voting rights or "atypical control" in our German companies.

AI Act

The Artificial Intelligence Regulation (AI Act, 2024/1689/EU) regarding artificial intelligence is relevant for us, as we are increasingly using AI technologies. The AI Act establishes obligations for different types of operators, specifically providers, deployers, importers, distributors, and product manufacturers. A key element of the regulation is its risk-based approach, which classifies AI systems into four categories: minimal, limited, high, and unacceptable risk. The higher the perceived risk, the stricter the rules that need to be obeyed. Depending on the risk level, affected companies must fulfil specific obligations and provide documentation. In particular for high-risk AI systems, certification and documentation requirements will apply.

Government Grant

Certain members of our Group receive project-specific, non-repayable government grants under German and EU research and innovation programmes to support defined research and development projects. Certain German grants are awarded under Sections 23 and 44 of the German Federal Budget Code (Bundeshaushaltsordnung) in conjunction with applicable administrative regulations and EU state aid rules, while certain EU grants are awarded under Horizon 2020 or Horizon Europe grant agreements, including under Regulation (EU) No. 1291/2013 or Regulation (EU) 2021/695, as applicable.

LAWS AND REGULATIONS IN THE U.S.

Product Safety and Product Liability

Product Safety Law

Consumer product safety in the United States is overseen primarily by the U.S. Consumer Product Safety Commission ("**CPSC**"), which was created by Congress in 1972 under the Consumer Product Safety Act ("**CPSA**").

The Consumer Product Safety Improvement Act of 2008 ("**CPSIA**") amended the CPSA and, among other requirements, provides for certification obligations (including a General Certificate of Conformity) for products subject to CPSC rules, bans, standards or regulations.

Manufacturers, importers, distributors and retailers may have reporting obligations to the CPSC under CPSA Section 15(b), including reporting failures to comply with consumer product safety rules, product defects that could create a substantial product hazard, and products creating an unreasonable risk of serious injury or death.

Product Liability Law

U.S. state law generally imposes liability on all subcontractors and retailers (and parties in the supply chain) for injuries that result from unsafe, defective, and dangerous products sold to consumers. Product liability claims in the United States are typically based on three theories of law: (1) strict liability, (2) negligence and (3) breach of warranty.

Product liability legal actions and recall campaigns in the United States could involve personal injury and property damage and could involve claims for substantial monetary damages. The results of any future litigation and claims involving product liability in the United States are inherently unpredictable. Based on our past experience, we do not anticipate that, in the aggregate, the outcome of any such litigation and claims involving us will have a material effect on our consolidated financial position or liquidity; however, such outcome could be material to our results of operations in particular period in which costs, if any are recognized by us.

Data Privacy

The United States does not have a single comprehensive federal privacy or data security statute; privacy and security regulation is instead addressed through a combination of federal sector-specific laws and enforcement (including FTC enforcement under Section 5 of the FTC Act) and state laws.

California's Consumer Privacy Act ("**CCPA**"), as amended by the California Privacy Rights Act, provides California residents with certain privacy rights and is enforced by the California Attorney General and the California Privacy Protection Agency ("**CPPA**"). The CCPA also includes a private right of action in limited circumstances involving certain data breaches (Cal. Civ. Code § 1798.150).

International Trade

Our business requires compliance with tariffs and other import controls laws and regulations.

Importation of Goods into the United States

Importation of goods into the United States is administered by U.S. Customs and Border Protection ("**CBP**"). CBP guidance states that "reasonable care" is an explicit responsibility of the importer, and import compliance failures may lead to enforcement actions.

In addition, U.S. law prohibits entering or introducing merchandise into U.S. commerce by means of material false statements or omissions, and provides for civil penalties based on levels of culpability (fraud, gross negligence or negligence) under 19 U.S.C. § 1592.

Tariffs

The United States imposes tariffs on certain goods imported from various countries. CBP is responsible for collecting tariffs on goods imported to the United States during the customs clearance process. United States customs regulations (the "**Customs Regulations**"), administered by CBP apply to any products entering the United States. Tariff rates are generally set forth in the Harmonized Tariff Schedules of the United States (the "**HTSUS**"). Note that embargoes, antidumping duties, countervailing duties, and other specific matters administered by the United States executive branch are not contained in the HTSUS and that various regulations or administrative actions could result in modification of these duties. Section 301 of the Trade Act authorizes the President of the United States to take all appropriate action, including retaliation, to obtain the removal of any act, policy, or practice of a foreign government that violates an international trade agreement or is unjustified, unreasonable, or discriminatory, and that burdens or restricts U.S. commerce.

Recently, the U.S. government has been rolling out a series of tariffs and relevant new policies. On February 4, 2025, the U.S. government imposed a 10% baseline tariff on all imports from China under the IEEPA. Starting from March 4, 2025, the additional tariffs on imports from China imposed by the U.S. government has been raised to 20%. In April 2025, the U.S. announced new reciprocal tariffs on 57 countries with which the U.S. runs significant trade deficits. On February 20, 2026, the Supreme Court of the United States ruled that IEEPA does not authorize the President to impose tariffs. On the same day, the U.S. government imposed a 10% baseline tariff on all imports under Section 122 of the Trade Act of 1974, and the tariff rate was subsequently raised to 15%.

Depending on the latest development of the trade negotiations between the U.S. and China, the level and number of products subject to additional tariffs may change over time.

Corporation Income Tax

A corporation organized under the laws of the United States or any state is subject to U.S. corporate tax on its worldwide income and gains. Corporate income tax is imposed at a flat rate of 21% (plus any applicable state or local corporate tax). Taxes are based on operating earnings after expenses have been deducted.

Labor Laws and Employment Laws

The employment of individuals in the United States is governed by federal, state and sometimes local laws. Federal laws set the minimum legal standard for employee rights; state and local laws may set different standards. Most employees in the United States are hired "at-will," meaning that their employment can be terminated at any time, with or without notice or cause, but in no event may an employee be terminated for an illegal reason (such as discrimination or harassment), nor may an employee be terminated or retaliated against for engaging in a legally protected activity.

OVERVIEW

The history of our Company traces back to April 2011, when the predecessor of our Company, Suzhou Robotechnik Automation Equipment Co., Ltd. (蘇州羅博特科自動化設備有限公司, "**Suzhou Robotechnik**") was established as a limited liability company in Suzhou, Jiangsu Province of China by Jiesheng Electronics (now known as Yuanjiesheng) and Ms. Li Jie (李潔)[1]. In September 2016, our Company was converted into a joint stock company with limited liability and renamed as Robotechnik Intelligent Technology Co., Ltd. (羅博特科智能科技股份有限公司). Since January 8, 2019, our A Shares have been listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 300757.SZ).

Since the establishment of Suzhou Robotechnik, our Group has been engaging in delivering high-yield automation solutions, which are primarily applied in PV cell manufacturing. To mitigate risks associated with reliance on a single downstream application and ensure sustainable growth, we have adopted a strategy since the incorporation of our Company, under which PV manufacturing automation solutions forms one core pillar while we deploy our automation capabilities in multiple application fields in which our management has deep knowledge, experience and skills. To implement and further deepen our long-standing strategy, we expanded into the SiPh sector through an initial strategic investment in, and an eventual acquisition of, ficonTEC. See "— Major Acquisitions, Disposals and Mergers — Acquisition of ficonTEC." We have continued to integrate our operations, and are actively transitioning to a more balanced approach that emphasizes both tailored solutions and standardized, product-oriented offerings.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

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

Year	Milestone
2011	Our predecessor, Suzhou Robotechnik was established.
2012	We developed our first plate-type PECVD automated equipment.
	We also launched an electronic transformer assembly and testing system.
2013	We launched various PV automation equipment, including color-difference sorting machines, silicon wafer sorters, diffusion automated loading and unloading system and tubular PECVD equipment.
2014	We launched half-pitch diffusion automation equipment for new low-voltage diffusion processes, doubling insertion density while reducing breakage rate, which significantly improved efficiency for our customers.
	We also introduced inline inspection modules and data analytics tools for PV automation equipment, while enriching our product line in the electronics sectors through flexible circuit assembly and test lines.

Note:

(1) Ms. Li Jie was a financial investor who took a positive outlook on the growth potential of the PV manufacturing automation industry at that time, therefore she became acquainted with Mr. Dai and decided to jointly establish Suzhou Robotechnik with Jiesheng Electronics (now known as Yuanjiesheng). Ms. Li Jie has not held any managerial position within our Group and, as of the Latest Practicable Date, was an Independent Third Party.

Year	Milestone
2017	Our intelligent factory system technology had matured and was first developed in the PV sector.
2019	Our A Shares have been listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 300757.SZ).
	We were awarded the Digitalized Workshop Integration (PV) Project (數字化車間集成–光伏項目) under the 2019 Intelligent Manufacturing System Solution Panel Provider Program (2019年智能製造系統解決方案供應商) organized by the MIIT.
2020	We acquired a minority interest in ficonTEC, and began to expand into the SiPh sector.
	We launched our intelligent manufacturing system based on the 5G intelligent production system and big data IIOT.
2023	Our Company collaborated with ficonTEC to deliver fully automated assembly line for automotive camera systems to our existing customer, Valeo, a leading global automotive electronics and components manufacturer.
	We launched the strategic acquisition of the remaining equity interest in ficonTEC, to deepen our presence in the SiPh sector.
2024	We were awarded the certificate of the Specialized, Sophisticated, Special and New "Little Giant" Enterprise (專精特新「小巨人」企業) by MIIT.
2025	We completed the strategic acquisition of ficonTEC, following which ficonTEC became our wholly-owned subsidiary.

OUR MAJOR SUBSIDIARIES

The following table sets forth the detailed information of the major subsidiaries of our Company that made a material contribution to our results of operations during the Track Record Period.

Name of subsidiary	Place of incorporation/ establishment	Date of incorporation/ establishment	Equity interest attributable to our Group	Principal activities
Robotechnik Nantong	PRC	April 6, 2017	100%	R&D, production and sale of manufacturing equipment (including both automation equipment and process equipment)
FSG	Germany	July 22, 2009	100%	Production, distribution, and maintenance of components used to perform high precision positioning of micro-components

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

1. Incorporation of Our Company

On April 14, 2011, our Company was established with an initial registered capital of RMB5 million contributed by Jiesheng Electronics (now known as Yuanjiesheng, a member of our Single Largest Shareholder Group) and Ms. Li Jie (李潔). The shareholding structure of our Company as of the date of its establishment was as follows:

Name of the Shareholder	Registered capital (RMB)	Approximate percentage of shareholding
Jiesheng Electronics[(1)]	3,000,000	60%
Ms. Li Jie[(2)]	2,000,000	40%
Total	**5,000,000**	**100%**

Notes:

(1) Jiesheng Electronics was owned by Mr. Dai as to 20%, Mr. Wang Hongjun (王宏軍) as to 20%, Mr. Xia Chengzhou (夏承周) as to 20%, Mr. Xu Long (徐龍) as to 20% and Mr. Xiong Zheyu (熊哲煜) as to 20% as at the time of establishment of Suzhou Robotechnik. As at the date of this prospectus, each of Mr. Wang Hongjun, Mr. Xia Chengzhou, Mr. Xu Long and Mr. Xiong Zheyu is an Independent Third Party.

(2) Ms. Li Jie was a financial investor who invested in the Company based on her positive outlook on the growth potential of the PV manufacturing automation industry. Ms. Li Jie has not held any managerial position within our Group and, as of the Latest Practicable Date, was an Independent Third Party.

2. Conversion into a Joint Stock Company

Upon completion of several rounds of capital increase and share transfer, the registered capital of our Company reached RMB16.7 million as of June 2016. In September 2016, our Company was converted into a joint stock company with limited liability and renamed as Robotechnik Intelligent Technology Co., Ltd. (羅博特科智能科技股份有限公司).

After the conversion, the shareholding structure of our Company was as follows:

Name of the Shareholder	Number of Shares held	Approximate percentage of shareholding
Jiesheng Electronics	24,300,000	40.50%
Ms. Li Jie	9,042,000	15.07%
Shanghai Kejun	6,774,000	11.29%
Mr. Xia Chengzhou (夏承周)	6,720,000	11.20%
Shanghai Songge Investment Management Center (Limited Partnership) (上海頌歌投資管理中心(有限合夥))	6,000,000	10.00%
Mr. Xu Long (徐龍)	4,896,000	8.16%
Shanghai Nengjun Investment Management Center (Limited Partnership) (上海能駿投資管理中心(有限合夥))	2,268,000	3.78%
Total	**60,000,000**	**100%**

Note: As of the Latest Practicable Date, each of Mr. Xia Chengzhou, Shanghai Songge Investment Management Center (Limited Partnership), Mr. Xu Long and Shanghai Nengjun Investment Management Center (Limited Partnership) is an Independent Third Party.

3. Listing on the ChiNext of the Shenzhen Stock Exchange

As approved by the CSRC, our Company completed the initial public offering and listing of our A Shares on the ChiNext of the Shenzhen Stock Exchange (stock code: 300757.SZ) on January 8, 2019 (the "**A Share Listing**"), pursuant to which a total of 20,000,000 new A Shares were issued. Immediately following the A Share Listing, our share capital was increased to 80,000,000 A Shares, and the shareholding structure of our Company was as follows:

Name of the Shareholder	Number of A Shares held	Approximate percentage of shareholding
Jiesheng Electronics	24,300,000	30.38%
Ms. Li Jie	9,042,000	11.30%
Shanghai Kejun	6,774,000	8.46%
Mr. Xia Chengzhou	6,720,000	8.40%
Shanghai Songge Investment Management Center (Limited Partnership)	6,000,000	7.50%
Mr. Xu Long	4,896,000	6.12%
Shanghai Nengjun Investment Management Center (Limited Partnership)	2,268,000	2.84%
Public A Shareholders	20,000,000	25.00%
Total	**80,000,000**	**100%**

4. Capitalization Issue and Private Placement

In June 2019, the capital reserve of our Company was capitalized by issuing three new A Shares for each ten existing A Shares to all our then Shareholders. Upon completion of such capitalization issue, the registered capital of our Company increased from RMB80,000,000 to RMB104,000,000 and was divided into 104,000,000 A Shares with a nominal value of RMB1 per A Share.

In November 2021, we completed the private placement of 6,279,436 A Shares to Mr. Dai and Mr. Wang Hongjun (王宏軍, our then Director) at a price of RMB31.85 per A Share, which was no less than 80% of the average price of our A Shares 20 trading days prior to the pricing day. We raised net proceeds of approximately RMB197.1 million from the private placement, which were used to supplement our working capital. As a result of the private placement, our total registered capital increased to RMB110,279,436 and was divided into 110,279,436 A Shares with a nominal value of RMB1 per A Share.

5. Shareholding Changes relating to the Employee Incentive Schemes and Capitalization Issue

During the period between February 2022 and June 2024, our registered capital further increased to RMB155,052,262 divided into 155,052,262 A Shares upon completion of various rounds of issuance, repurchase and cancelation of A Shares for employee incentive purposes and another round of capitalization issue by issuing four new A Shares for each ten existing A Shares to all our then Shareholders.

6. Issuance of A Shares for Acquisition of ficonTEC

In May 2025, we issued an aggregate of 9,581,778 A Shares at a price of RMB40.10 per A Share as the consideration shares for our acquisition of ficonTEC. In June 2025, we placed a total of 3,072,245 A Shares at the price of RMB124.99 per A Share as part of the cash consideration for the acquisition of ficonTEC. For details, see "— Major Acquisitions, Disposals and Mergers — Acquisition of ficonTEC" in this section. As a result, our total share capital increased to 167,692,391 A Shares.

7. Other Changes in Share Capital up to the Latest Practicable Date

In September 2025, our registered capital decreased to RMB167,608,111 divided into 167,608,111 A Shares upon completion of repurchase and cancellation of A Shares relating to the unvested Restricted Shares under the employee incentive scheme.

SHARE SCHEME

In December 2021, we adopted the 2021 Restricted Share Incentive Plan. As of the Latest Practicable Date, all Restricted Shares under the 2021 Restricted Share Incentive Plan have either been unlocked/vested and are beneficially owned by the grantees or had been lapsed/repurchased and canceled by the Company. Accordingly there was no outstanding Restricted Share under the 2021 Restricted Share Incentive Plan as of the Latest Practicable Date. For details of the 2021 Restricted Share Incentive Plan, see "Statutory and General Information — 2021 Restricted Share Incentive Plan" in Appendix IV to this prospectus.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Acquisition of ficonTEC

Background

Since its incorporation, the Group has recognized PV manufacturing automation solutions as its initial core business while also deploying its automation solution know-how into adjacent fields with similar process flows to cultivate other long term growth engines. ficonTEC, headquartered in Germany, is a provider of high-precision assembly and testing equipment for SiPh devices that are critical to advanced optical interconnect technologies. Mr. Dai and the Group first became acquainted with ficonTEC in April 2019, when an investment bank informed Mr. Dai that ELAS, the parent company of ficonTEC, intended to dispose of its entire equity interest in ficonTEC. The Group identified SiPh as a natural and closely related adjacency to the Group's long-standing EIC application development within the broader IC value chain. Driven by our management's conviction that the SiPh sector is transitioning toward large-scale automated mass production, the Group intends to leverage its proprietary manufacturing expertise from our PV business and industrial experience to scale ficonTEC's technologies beyond their original niche. This integration enables the two business lines to mutually reinforce each other under a unified automation technology platform, advancing the Group's long-term strategy of building a resilient and integrated automation capability. The Group and Mr. Dai had no business relationship or transaction with ficonTEC or ELAS before the acquisition.

The Group, led by Mr. Dai, acquired ficonTEC via a phased 'two-step' structure to ensure transaction certainty, under which Mr. Dai led a buyer consortium vehicle, Feikong Taike, to acquire control of ficonTEC in the first stage from 2019 to 2023, and the Company subsequently acquired the entire equity interest in Feikong Taike and the remaining equity interest in ficonTEC through a regulated material assets restructuring commenced in August 2023 and ultimately completed in May 2025 after receipt of all regulatory approvals.

Phase I: Buyer consortium's acquisition of ficonTEC and the Company's initial investment

Before the acquisition, ficonTEC was wholly-owned by ELAS, which in turn was owned by its co-founders Mr. Torsten Vahrenkamp and Mr. Matthias Trinker as to 50% and 50%, respectively.

In August 2019, Feikong Taike was established by a buyer consortium initiated by Mr. Dai as an SPV to acquire ficonTEC. In view of the inherent risks and uncertainty associated with cross-border acquisition, the Company initially refrained from direct participation in the buyer consortium to mitigate potential risk exposure to our Company and its Shareholders. Such buyer consortium comprised of several institutional financial investors and Feikong Jingwei, which was owned by Mr. Dai, Mr. Wang Hongjun and Mr. Wu Tingbin as to 34%, 33% and 33%, respectively. In October 2020, we acquired the entire equity interest in Feikong Jingwei, which owned 16.85% equity interest in Feikong Taike, upon receipt of regulatory clearance for the

acquisition of ficonTEC by Feikong Taike from relevant governmental authorities. From September 2019 to August 2023, Feikong Taike, through several rounds of acquisition, acquired an aggregate of 93.03% equity interest in ficonTEC at a total consideration of EUR125.6 million. After a series of equity transfers, as of August 2023 the shareholding structure of Feikong Taike was as follows:

Name of Shareholders	Register Capital Owned	Approximate percentage of shareholding
	(RMB million)	
Jianguang Guangzhi (Chengdu) Equity Investment Center (Limited Partnership) (建廣廣智(成都)股權投資中心(有限合夥), "**Jianguang Guangzhi**")[1]	210	20.79%
Feikong Jingwei[2]	190	18.81%
Suzhou Industrial Park Industrial Investment Fund (Limited Partnership) (蘇州工業園區產業投資基金(有限合夥), "**Suzhou Industrial Park**")[3]	150	14.85%
Nantong Nengda Emerging Industry FoF Partnership (Limited Partnership) (南通能達新興產業母基金合夥企業(有限合夥), "**Nengda Emerging**")[4]	120	11.88%
Nanjing Yongxin Fusion Venture Capital Partnership (Limited Partnership) (南京永鑫融合創業投資合夥企業(有限合夥), "**Yongxin Fusion**")[5]	110	10.89%
Shanghai Chaoyue Moore Investment Management Co., Ltd. (上海超越摩爾股權投資基金合夥企業(有限合夥), "**Chaoyue Moore**")[6]	110	10.89%
Shangrong Baoying (Ningbo) Investment Center (Limited Partnership) (尚融寶盈(寧波)投資中心(有限合夥), "**Shangrong Baoying**")[7]	100	9.90%
Changzhou Puhua Investment Center (Limited Partnership) (常州樸鏵投資合夥企業(有限合夥), "**Changzhou Puhua**")[8]	20	1.98%
Total	**1,010**	**100%**

Notes:

(1) Jianguang Guangzhi is a private equity fund established in the PRC. As at the Latest Practicable Date, it is controlled by its general partner, Beijing Jianguang Private Equity Fund Management Co., Ltd. (北京建廣私募基金管理有限公司, previously known as Beijing Jianguang Asset Management Limited 北京建廣資產管理有限公司, "**JAC Capital**"), which holds 0.45% of its equity interests, and its limited partners are Chengdu Gaoxin New Economy Venture Investment Limited (成都高新新經濟創業投資有限公司) and Dezhou Xingui Equity Investment Partnership (Limited Partnership) (德州新硅股權投資合夥企業(有限合夥)), holding approximately 75.85% and 23.70% of its equity interests, respectively. Chengdu Gaoxin New Economy Venture Investment Limited was a wholly owned subsidiary of Chengdu High-tech Investment Group Co., Ltd. (成都高新投資集團有限公司), which was in turn controlled by Chengdu Hi-Tech Zone Finance State-owned Asset Management Bureau (成都高新技術產業開發區財政國資局). Dezhou Xingui Equity Investment Partnership (Limited Partnership) was owned by its general partner JAC Capital, as to 1.86% and limited partner JIC Technology Investment Co., Ltd. (建投華科投資股份有限公司), which was in turn controlled by Central Huijin Investment Limited (中央匯金投資有限責任公司), as to 98.14%. Founded in January 2014, JAC Capital is a private equity firm that focuses primarily on investments along the integrated circuit (IC) industry value chain, while also actively exploring emerging strategic sectors. JAC Capital was owned by Beijing State-owned Capital Operation and Management Co., Ltd. (北京國有資本運營管理有限公司) as to 51% and Jianping (Tianjin) Technology Information Consultant Partnership (Limited Partnership) (建平(天津)科技信息諮詢合夥企業(有限合夥), "**Jianping**") as to 49%. Jianping was owned by its general partner Guangda Rongxin (Tianjin) Technology Limited (廣大融信(天津)科技有限公司, "**Guangda Rongxin**"), as to 0.04% and seven limited partners. Guangda Rongxin was in turn owned by Li Bin (李濱) as to 70% and Gao Shan (高珊) as to 30%.

(2) Feikong Jingwei is a wholly-owned subsidiary of the Company. Feikong Jingwei was established in August 2019 by Mr. Dai, Mr. Wang Hongjun and Mr. Wu Tingbin, who owned approximately 34%, 33% and 33% of its equity interest. In October 2020, the Company acquired the entire equity interest in Feikong Jingwei. In August 2021, Feikong Jingwei acquired 4.50% equity interest in Feikong Taike from Jianguang Guangzhi at a nominal consideration of RMB1, following which its shareholding in Feikong Taike increased from 16.85% to 21.35%. Such nominal consideration was determined primarily on the basis that the registered capital attributable to the transferred interest had not been paid up as at the time of the transfer. In April 2023, Feikong Taike further introduced Nengda Emerging as a new investor, as a result of which Feikong Jingwei's shareholding was diluted to approximately 18.81% as at August 2023.

(3) Suzhou Industrial Park is a government-guided private fund sponsored by the Suzhou Industrial Park Administrative Committee. As at the Latest Practicable Date, it is controlled by its general partner, Suzhou Yuanfeng Capital Management Co., Ltd. (蘇州園豐資本管理有限公司, "**Harvest Capital**"), which holds approximately 0.10% of its equity interests, and its limited partners are Suzhou Industrial Park Economic Development Co., Ltd. (蘇州工業園區經濟發展有限公司) and Suzhou Industrial Park State-owned Capital Investment and Operation Holding Co., Ltd. (蘇州工業園區國有資本投資運營控股有限公司), holding approximately 59.94% and 39.96% of its equity interests, respectively. Harvest Capital is a policy-oriented investment platform under the Suzhou Industrial Park Administrative Committee, responsible for the operation and management of the Suzhou Industrial Park industrial investment funds and the Suzhou Industrial Park angel fund-of-funds.

(4) Nengda Emerging is a limited partnership established in the PRC which operates as an emerging-industry fund-of-funds. As at the Latest Practicable Date, it is controlled by its general partner, Jiangsu Nengda Private Fund Management Co., Ltd. (江蘇能達私募基金管理有限公司, "**Nengda Capital**"), which holds approximately 5.54% of its equity interests, and its limited partners are Management Committee of Nantong Economic and Technological Development Zone (南通市經濟技術開發區管理委員會), Nantong Economic and Technological Development Zone Holding Group Co., Ltd. (南通經濟技術開發區控股集團有限公司), Jiangsu Weifu Group Co., Ltd. (江蘇煒賦集團有限公司) and Nantong High-tech Venture Center Co., Ltd. (南通高新技術創業中心有限公司), holding approximately 42.11%, 40.00%, 7.69% and 4.66% of its equity interests, respectively. Nengda Capital is a policy-oriented investment platform in Nantong, Jiangsu, responsible for managing and operating funds that support the development of emerging industries in the region.

(5) Yongxin Fusion is a private equity fund established in the PRC. As at the Latest Practicable Date, it is controlled by its general partner, Suzhou Yongxin Fangzhou Equity Investment Management Partnership (General Partnership) (蘇州永鑫方舟股權投資管理合夥企業(普通合夥), "**Yongxin Fangzhou**"), which holds approximately 0.18% of its equity interests, and the remaining equity interests are held by ten limited partners (none of whom holds 30% or more of its equity interests). Yongxin Fangzhou is ultimately controlled by Mr. Wei Yong (韋勇).

(6) Chaoyue Moore is a private equity fund established in the PRC. As at the Latest Practicable Date, it is controlled by its general partner, Shanghai Chaoyue Moore Private Fund Management Co., Ltd. (上海超越摩爾私募基金管理有限公司, "**Chaoyue Moore Capital**"), which holds approximately 0.73% of its equity interests. The remaining equity interests are held by China Integrated Circuit Industry Investment Fund Co., Ltd. (國家集成電路產業投資基金股份有限公司, "**China IC Fund**") as to 39.16%, and by eight other limited partners (none of whom holds 30% or more of its equity interests). Chaoyue Moore Capital is controlled by China IC Fund.

(7) Shangrong Baoying is a private equity fund established in the PRC. As at the Latest Practicable Date, it is controlled by its general partner, Shangrong Capital Management Co., Ltd. (尚融資本管理有限公司, "**Shangrong Capital**"), which holds approximately 0.99% of its equity interests. The remaining equity interests are held by Ningbo Heyuan Holdings Co., Ltd. (寧波禾元控股有限公司), Yulong Holding Group Co., Ltd. (裕隆控股集團有限公司), Shanghai Keyuan Trading Co., Ltd. (上海柯元貿易有限公司) and Ningbo Ronghui Investment Center (Limited Partnership) (寧波融慧投資中心(有限合夥)) as to approximately 88.61%, 4.95%, 4.46% and 0.99%, respectively. Shangrong Capital is ultimately controlled by Mr. Sun Yonggen (孫永根).

(8) Changzhou Puhua is a limited partnership established in the PRC. As at the Latest Practicable Date, it is controlled by its general partner, Mr. Xia Shengli (夏勝利), who holds approximately 99.0% of its equity interests, and the remaining 1.0% is held by Wang Quanqing (王泉清).

(9) To the best knowledge and belief of the Company, as at the Latest Practicable Date, except for Feikong Jingwei which is a wholly-owned subsidiary of the Company, all of the members of the buyer consortium above and their respective ultimate beneficiary owners are Independent Third Parties.

Since the initial investment in October 2020, the Group led by Mr. Dai has commenced the integration efforts between ficonTEC and the rest of the Group and gradually engaged in active collaboration with ficonTEC to facilitate a structured integration and realize early-stage synergies. Under the leadership of Mr. Dai, this collaboration included (i) the successful joint delivery of automated assembly and testing lines for Valeo in 2023; (ii) the establishment of a dedicated Optoelectronics Business Unit within the Company to serve as a technical and organizational hub for SiPh-related initiatives and an interface with ficonTEC's technology platform; (iii) by leveraging the Group's localized production platform and procurement advantages, ficonTEC arranged for part of its equipment to be produced in China through the Group's manufacturing capabilities and supply chain network, thereby enhancing cost efficiencies; and (iv) assisting a strategic transition of ficonTEC's product lines from bespoke, project-based models toward scalable, modular solutions for mass production.

From October 2020 to October 2023, ficonTEC was held through Feikong Taike as a parent company. Feikong Taike resolved to appoint Mr. Dai as general manager of Feikong Taike to lead the strategic and operational oversight of ficonTEC, taking into consideration the fact that the Group was the sole industrial investor in the buyer consortium, while the other consortium members were financial investors. During this period, Mr. Dai led shareholder-level strategic and financial oversight of ficonTEC as the representative of its controlling shareholder. Notwithstanding that he held no executive operating role at ficonTEC, he directed its overall strategic planning and monitored its financial performance through the governance rights at the shareholders' level, while day-to-day operations remained with the existing management team of ficonTEC. Mr. Dai also acted as the primary bridge between the management of the Company and ficonTEC for know-how communication, strategic collaboration and alignment. Under Mr. Dai's leadership and direction, the Company's wider management team actively engaged in high level collaboration with ficonTEC and accumulated substantial experience in the management of ficonTEC's business, including through jointly executing complex projects such as Valeo's automated assembly line and advancing the strategic localization of ficonTEC's production in the PRC.

Following the commencement of the Company's final acquisition of the entire equity of ficonTEC, Mr. Dai was appointed as a managing director of ficonTEC in October 2023 and, since then, has maintained a high level of involvement in its management and day-to-day operations. Under his leadership, our Group has further enhanced its close cooperation with ficonTEC.

Phase II: The Company's acquisition of the entire equity interests of ficonTEC

From August 2023 to September 2023, the Company entered into a series of equity purchase agreements with all shareholders of Feikong Taike other than Feikong Jingwei, namely Jianguang Guangzhi, Suzhou Industrial Park, Nengda Emerging, Yongxin Fusion, Chaoyue Moore, Shangrong Baoying and Changzhou Puhua (collectively the "**Onshore Sellers**"), pursuant to which the Company agreed to purchase and the Onshore Sellers agreed to sell 81.19% equity interest in Feikong Taike, at a total consideration of RMB926.7 million, comprising a cash consideration of RMB542.4 million and consideration shares of 9,581,778 A Shares at a price of RMB40.10 per A Share; from August 2023 to August 2024, the Company also entered into a series of equity purchase agreements with ELAS (the "**Offshore Seller**"), pursuant to which the Company agreed to purchase and the Offshore Seller agreed to sell 6.97% equity interest in ficonTEC, at a total consideration of RMB85.1 million in cash (collectively, the "**ficonTEC Acquisition**"). Immediately before the completion of the ficonTEC Acquisition, the Company held 18.81% of the equity interest in Feikong Taike, and Feikong Taike indirectly owned 93.03% equity interest in ficonTEC. Therefore, following the completion of the ficonTEC Acquisition, the Company owned the entire equity interest in ficonTEC.

The consideration of the ficonTEC Acquisition was determined based on arm's length negotiation, taking into account the appraised value of the 81.19% equity interest in Feikong Taike and the entire equity interest in ficonTEC as set out in the valuation reports prepared by independent appraisers. We funded the cash consideration for the ficonTEC Acquisition by commercial loans and private placement of an aggregate of 3,072,245 A Shares at the price of RMB124.99 per A Share. To the best knowledge of our Directors having made all reasonable enquiries, each of the Onshore Sellers was an Independent Third Party. As of the Latest Practicable Date, the Offshore Seller was owned by Mr. Torsten Vahrenkamp (our Director and the CEO of ficonTEC) and Mr. Matthias Trinker (the CFO of ficonTEC) as to 50% and 50%, respectively.

In order to safeguard the interest of our Company and the Shareholders, in March 2025, Mr. Dai, as the ultimate controlling shareholder of our Company, entered into a performance guarantee and compensation agreement with our Company, pursuant to which Mr. Dai voluntarily undertook to guarantee that the cumulative net profits of ficonTEC for the three fiscal years following the completion of the ficonTEC Acquisition (namely 2025, 2026 and 2027, the "**Relevant Period**") would not be lower than EUR58.1 million, and (i) if ficonTEC fails to achieve the committed cumulative performance during the Relevant Period, Mr. Dai shall provide cash compensation to our Company for the shortfall, and (ii) if the impairment amount determined by the impairment test upon the expiry of such Relevant Period exceeds the compensation already made, Mr. Dai shall further provide cash compensation to our Company

for such shortfall, respectively, provided that the total amount of compensation provided by Mr. Dai for (i) and (ii) above shall not exceed the total consideration of the ficonTEC Acquisition, being RMB1,011.8 million. Following the Listing, the Company will continue to provide investors with material information relating to the performance guarantee by way of announcement and annual reports.

As the consideration for the ficonTEC Acquisition represented 50% or more of the net assets of the Company as set out in its 2021 audited consolidated financial statements, the ficonTEC Acquisition constituted a material assets restructuring under the Administrative Measures for the Material Asset Restructuring of Listed Companies (《上市公司重大資產重組管理辦法》) issued by the CSRC. As a material assets restructuring of a company listed on the ChiNext of the Shenzhen Stock Exchange, the ficonTEC Acquisition was subject to, among others, the review and approval of the SZSE and registration with the CSRC. The above acquisition was properly and legally completed in May 2025, and all necessary regulatory approvals have been obtained. The time gap between the entry into the equity purchase agreements and completion of the ficonTEC Acquisition was primarily attributable to the time required to complete the regulatory vetting process for the material assets restructuring. As the completion of the ficonTEC Acquisition falls within the Track Record Period, and based on the historical financial information of ficonTEC, such acquisition has triggered the disclosure thresholds under Rule 4.05A. Therefore, this prospectus also includes the pre-acquisition financial information of ficonTEC Group from January 1, 2023 up to April 30, 2025. See "Appendix IB — Accountants' Report of Target Group."

Save as disclosed above, we did not carry out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

OUR LISTING ON THE CHINEXT OF THE SHENZHEN STOCK EXCHANGE AND REASONS FOR THE LISTING ON THE HONG KONG STOCK EXCHANGE

Since 2019, the A Shares of our Company have been listed on the ChiNext of the Shenzhen Stock Exchange. Our Directors confirmed that during the Track Record Period and up to the Latest Practicable Date, save for certain non-material regulatory measures set out in "Business — Regulatory Compliance and Legal Proceedings — Regulatory Compliance," we had no instances of non-compliance with the rules of the Shenzhen 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 investors' attention in relation to our compliance record on the Shenzhen Stock Exchange. Our PRC Legal Advisor advised us that during the Track Record Period and up to the Latest Practicable Date, we have complied with the relevant laws and regulations on A share listings applicable to us in all material respects. 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 our Directors' confirmation with regard to the compliance records of the Company on the Shenzhen Stock Exchange. Also see "Business — Regulatory Compliance and Legal Proceedings — Regulatory Compliance."

Our Company seeks its H Shares to be listed on the Hong Kong Stock Exchange in order to further promote the Company's internationalization strategy, enhance the Company's international brand image, strengthen the Company's core competitiveness, and enhance the Company's operational and management standards. See "Business — Our Strategies" and "Future Plans and Use of Proceeds" for more details.

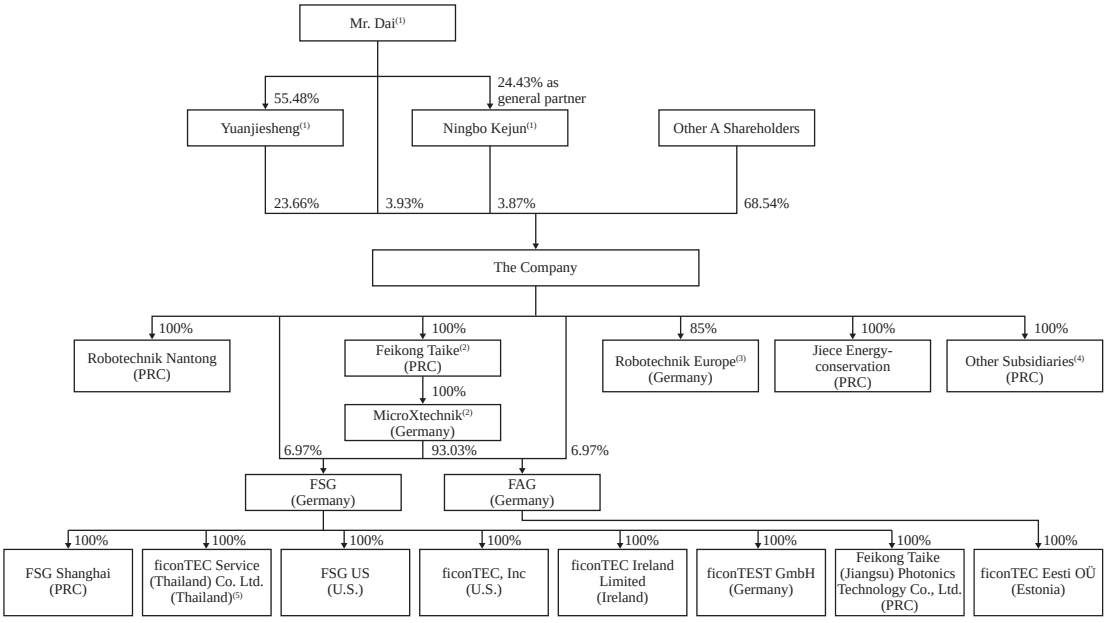
PUBLIC FLOAT AND FREE FLOAT

Our A Shares are listed on the ChiNext of the Shenzhen Stock Exchange. The total number of the H Shares to be issued pursuant to the Global Offering represents approximately 6.62% of the total issued share capital of our Company (before any exercise of the Offer Size Adjustment Option and the Over-allotment Option). Immediately following the completion of the Global Offering (before any exercise of the Offer Size Adjustment Option and the Over-allotment Option), based on an Offer Price of HK$436.0 per H Share, being the maximum Offer Price, the market value of the H Shares that are held by the public is approximately HK$5,177.9 million, which is higher than the prescribed market value of the H Shares required to be held by the public of HK$3 billion under Rule 19A.13A(2)(b) of the Listing Rules, thereby satisfying Rule 19A.13A(2)(b) of the Listing Rules.

Based on an Offer Price of HK$436.0 per H Share, being the maximum Offer Price, the Company will satisfy the free float requirement of the expected market value at the time of listing of not less than HK$600,000,000 under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules.

OUR CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE COMPLETION OF THE GLOBAL OFFERING

The following chart illustrates our corporate and shareholding structure immediately prior to the Global Offering:



Notes:

(1) As of the Latest Practicable Date, our Company was owned by Yuanjiesheng, Ningbo Kejun and Mr. Dai (each being a member of our Single Largest Shareholder Group) as to approximately 23.66%, 3.87% and 3.93%, respectively. Yuanjiesheng was owned by Mr. Dai, Mr. Wang Hongjun and Mr. Xia Chengzhou as to approximately 55.48%, 39.64% and 4.88%, respectively. Mr. Wang Hongjun was a former Director, vice president and board secretary of the Company. Mr. Xia Chengzhou previously served as a director and the general manager of Suzhou Jieyunsheng Energy Technology Co., Ltd. (蘇州捷運昇能源科技有限公司), and currently serves as a director of Jiece Energy-conservation, each of which is a wholly-owned and insignificant subsidiary of the Company. Mr. Wang Hongjun and Mr. Xia Chengzhou used to be members of a group of controlling shareholders of the Company together with Mr. Dai by virtue of the Concert Party Agreement, which had expired on 8 January 2022 and was not renewed. Since the expiry of the Concert Party Agreement in January 2022, each of Mr. Dai, Mr. Wang Hongjun and Mr. Xia Chengzhou has confirmed in writing that each of them would thereafter exercise his shareholder rights independently and according to his own will. Mr. Dai has become the sole de facto controller (實際控制人) of our Company under the PRC Company Law and relevant regulations applicable to the Company as an issuer listed on the Shenzhen Stock Exchange. Neither Mr. Wang Hongjun nor Mr. Xia Chengzhou is a member of the Single Largest Shareholder Group. See "Relationship with Our Single Largest Shareholder Group." As of the date of this prospectus, each of Mr. Wang Hongjun and Mr. Xia Chengzhou is an Independent Third Party and does not hold any managerial position in the Group. Mr. Dai, who was the sole director of Yuanjiesheng and directly held 55.48% of its equity interest, was able to control the exercise of the voting rights of the Shares of our Company held by Yuanjiesheng. Mr. Dai served as the general partner of Ningbo Kejun and held approximately 24.43% of its equity interest, and he was entitled to solely exercise the voting rights of the Shares of the Company held by Ningbo Kejun in such capacity. Mr. Wang Hongjun was a limited partner holding approximately 45.93% of its equity interest, while the remaining 32 limited partners, who were current or former employees of the Group, collectively held approximately 29.64% equity interest, none of whom owned 5% or more of the equity interest.

(2) As of the Latest Practicable Date, the Company directly held 81.19% equity interest of Feikong Taike, and indirectly held the remaining 18.81% equity interest of Feikong Taike through the Company's wholly-owned subsidiary Feikong Jingwei. Feikong Taike indirectly owned MicroXtechnik through its wholly-owned subsidiary Luxembourg Investment Company 312 S.à r.l.

(3) As of the Latest Practicable Date, Robotechnik Europe was owned as to 85% by our Company and 15% by Mr. Michael Hitzker, who was an Independent Third Party.

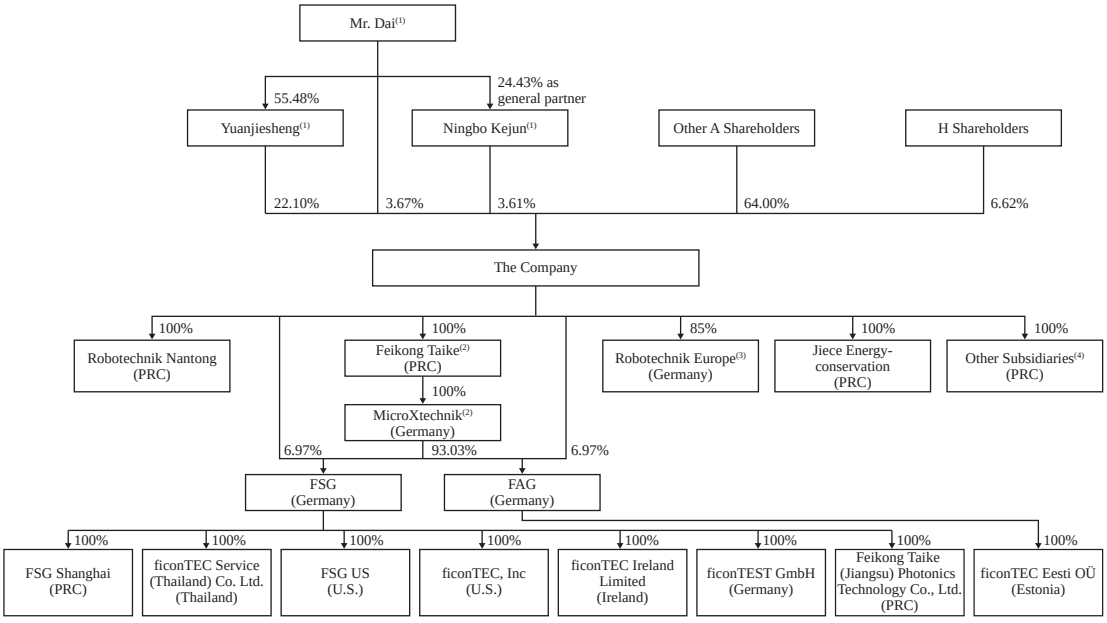
(4) As of the Latest Practicable Date, other subsidiaries include five wholly-owned subsidiaries established in the PRC, namely Robotechnik Semiconductor Technology (Nantong) Co., Ltd. (羅博特科半導體科技(南通)有限公司), Feikong Jingwei, Robotechnik Intelligent Technology (Shenzhen) Co., Ltd. (羅博特科智能科技(深圳)有限公司), Suzhou Jieyunsheng Energy Technology Co., Ltd. (蘇州捷運昇能源科技有限公司), and Robo Qiwu Technology (Suzhou) Co., Ltd. (羅博齊物技術(蘇州)有限公司). For further details of the subsidiaries of our Company, see Note 1 to "Appendix IA — Accountants' Report of The Group" of this prospectus.

(5) As of the Latest Practicable Date, ficonTEC Service (Thailand) Co. Ltd. is owned by FSG as to 99.94%, Ms. Yang Xueli (楊雪莉) as to 0.03% and Mr. Li Weibin (李偉彬) as to 0.03%. Each of Ms. Yang Xueli and Mr. Li Weibin acted as a nominal shareholder and held such beneficiary interest on behalf of FSG, respectively. Ms. Yang Xueli is our employee, and Mr. Li Weibin is a member of our senior management. Each of Ms. Yang Xueli and Mr. Li Weibin was an Independent Third Party.

(6) Certain percentage figures included in the above chart have been subject to rounding adjustments.

OUR CORPORATE STRUCTURE IMMEDIATELY FOLLOWING THE COMPLETION OF THE GLOBAL OFFERING

The following chart illustrates our corporate and shareholding structure immediately following the completion of the Global Offering, assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised:



Note: Please refer to the notes (1) to (6) to the paragraph headed "— Our Corporate Structure Immediately Prior to the Completion of the Global Offering" above for more information.

OVERVIEW

We are a global provider of manufacturing equipment and systems for photovoltaic ("**PV**") industry and silicon photonics ("**SiPh**") industry.

Our PV manufacturing solutions comprise i) PV manufacturing equipment, which primarily comprises automation equipment for PV cell production and performs functions such as the loading and unloading of silicon wafers, ii) complete production line, in which we integrate our own equipment with equipment sourced from third-party suppliers where required, together with related design, configuration and installation services, to provide a complete solution tailored to customer's specific needs, and iii) intelligent manufacturing system, which is a software-centric solution built around our proprietary R^2Fab MES platform to enable automated factory operations across a customer's production facilities.

Since our initial minority investment in ficonTEC in 2020 and the complete acquisition of ficonTEC in 2025, we have continued to drive the development of intelligent manufacturing equipment for SiPh devices. Through ficonTEC, we provide two primary product lines: assembly equipment and testing equipment, which cover the key stages of SiPh assembly and testing, according to CIC. Our assembly equipment precisely positions the components of SiPh devices and fixes them together using bonding technologies, across applications ranging from standalone and in-line systems to fiber preparation systems, and is designed to scale from R&D to volume production. Our testing equipment enables electrical, optical and mixed-signal electro-optical testing and characterization of SiPh devices across the wafer, die, chip and module levels throughout the SiPh manufacturing process.

According to CIC, we ranked the fifth globally in the intelligent PV cell automation manufacturing equipment by revenue in 2025 with a market share of 2.6%, and the first globally in the intelligent SiPh manufacturing equipment by revenue in 2025 with a market share of 20.5%, respectively.

Our Core Technologies

We have developed three distinctive core technologies, which underpin our competitive advantages across both PV and SiPh manufacturing.

- **Motion control:** our nanometer-level precision, multi-axis motion control systems that enable precise and repeatable positioning — supporting high-volume automation for PV cell production, and, for SiPh applications, nanometer-level positioning accuracy for stable optical coupling;
- **Machine vision:** our self-developed Robo Vision and Robo DeepVision platforms, together with automated optical inspection systems, provide real-time defect detection, quality control and process guidance for both PV and SiPh businesses; and
- **Software and factory integration:** our proprietary process control master ("**PCM**") software and R^2Fab MES (our proprietary manufacturing execution system) platform orchestrate motion, vision and production execution into an integrated, end-to-end digital workflow, from individual equipment control to factory-wide production planning and analytics for both PV and SiPh businesses.

Global Footprint

We have a global footprint that enables us to address global market opportunities for our products with employees engaged in R&D, manufacturing, support, as well as sales and marketing activities in various locations worldwide. Through complementary facilities, R&D centers, and service networks, we bring together photonics expertise and renewable-energy automation capabilities to serve customers across major innovation hubs.

Our global network of suppliers, production sites, and service centers forms an integrated delivery system, designed to maintain speed, flexibility and resilience as demand for AI infrastructure and renewable-energy manufacturing continues to grow worldwide.

Industry Background & Growth Drivers

We enable the two foundational systems of the transformation of renewable-energy and data connectivity: PV automation for renewable-energy production and intelligent SiPh manufacturing for data connectivity.

On the energy side of this transformation, the global transition toward net-zero power systems is driving the growth in PV manufacturing solutions in the long run. As AI data centers become some of the largest electricity consumers, there is a growing need for scalable, clean and efficiently produced energy in the long run. The global PV manufacturing equipment market reached RMB114.3 billion in 2025 and is expected to grow to RMB142.1 billion by 2030, according to CIC. The continued expansion of the downstream PV market is a key driver of this growth, as demand for intelligent PV manufacturing equipment rises in response to evolving application needs. The global market size of newly installed PV capacity, increased from 175.0 GW in 2021 to approximately 580.0 GW in 2025, according to CIC.

Our SiPh business is driven by the growth in demand for high-performance computing and high-speed data transmission. These trends are driving a shift from traditional electrical interconnects to high-speed optical interconnects based on SiPh technology. By 2030, the market opportunity for 800G and 1.6T datacom optical transceivers is expected to exceed all other types of datacom transceivers combined, largely driven by AI, according to CIC. New optical interconnect technologies based on SiPh, such as CPO and OCS, are expected to become key enablers of AI development, according to CIC. Against this backdrop, the intelligent SiPh manufacturing equipment market is experiencing rapid growth. According to CIC, the global market size increased from RMB0.6 billion in 2021 to RMB3.0 billion in 2025, representing a CAGR of 49.4%. The global market is projected to reach RMB26.6 billion by 2030, representing a CAGR of 54.9%. Downstream markets, including datacom, telecom and other emerging markets, are expected to continue driving demand.

Financial Performance

Our revenue amounted to RMB1,569.6 million, RMB1,104.2 million, RMB948.8 million, RMB142.2 million and RMB198.6 million in 2023, 2024, 2025, and four months ended April 30, 2025 and 2026, respectively. We successfully completed the acquisition of ficonTEC in May 2025 and its financial results have been consolidated into our financial statements since May 2025. ficonTEC's SiPh assembly and testing solutions are a key growth driver. Revenue from SiPh assembly and testing equipment amounted to RMB439.1 million in 2025 and RMB130.6 million in the four months ended April 30, 2026. We expect our revenue from SiPh assembly and testing equipment to account for a majority of our total revenue in 2026. ficonTEC's revenue increased from RMB382.4 million in 2023 to RMB504.9 million in 2024. ficonTEC's revenue increased from RMB49.9 million for the four months ended April 30, 2024 to RMB141.6 million for the four months ended April 30, 2025.

Going forward, we expect our leadership in intelligent manufacturing to deliver resilient growth driven by the accelerating adoption of AI, investment in renewable-energy capacity, and the combined strengths of our operations under one unified platform.

OUR STRENGTHS

Our competitive strengths stem from both our SiPh business and our PV business and are further enhanced by our linkage of the two businesses. We combine decades of expertise in photonics automation and renewable-energy manufacturing to deliver the intelligent manufacturing support that powers both AI performance and sustainability.

Collaboration with global customers

We maintain long-standing, strategic partnerships with customers. From exploratory and proof-of-concept stages to pilot runs and high-volume manufacturing (from lab to fab), we support customers' entire development and production lifecycle.

In the PV manufacturing sector, our manufacturing equipment is integrated into production lines of leading PV manufacturers in China and emerging markets, such as India. Our customers include Tongwei, Jinko Solar and Trina Solar, all of which are global leaders in the PV sector.

In the SiPh manufacturing sector, our assembly and testing equipment plays a pivotal role in supporting our customers' product development and production ramp-up. Our customers include leaders in the development of optical infrastructure for the AI industry, and our systems

are integral to their manufacturing processes. For example, our SiPh assembly systems are deployed in volume manufacturing environments at Broadcom.

Our systems are engineered with modularity and flexibility, integrated with software control systems such as PCM for SiPh and R^2Fab MES for PV, enabling customers to configure and scale operations efficiently. Our close integration into customers' core manufacturing processes creates high switching costs, contributing to strong customer retention.

Advanced distinctive technologies and know-how

We own core technologies that are the result of decades of innovation efforts and proven deployment, making them distinctive. Our intellectual property spans every layer of intelligent manufacturing, from mechanical precision to data-driven control, enabling speed, repeatability and accuracy.

We own core technologies that address new technical requirements across multiple high-impact domains, including CPO and OCS for AI computing infrastructure. As of the Latest Practicable Date, we were one of the providers of assembly and testing equipment for 800G and above SiPh or CPO optical transceiver modules.

Our equipment demonstrates clear competitive advantages across key performance metrics in benchmarking against industry peers, according to CIC:

- Our assembly systems provide enhanced precision, higher throughput and significantly shorter alignment times compared to industry peers. Specifically, our systems achieve linear motion resolution of up to 5nm, compared to approximately 100nm by peers.
- Our AOI systems detect defects as small as 0.5μm, compared to our peers' range of 0.7 to 2μm, according to CIC.

These performance advantages demonstrate our core value proposition: combining robotic precision with intelligent machine manufacturing to meet the energy-efficiency demands of the AI era.

In the PV domain, we have developed advanced PV cell automation solutions to support PV cell manufacturing. We have achieved high volume PV cell automation with precision output per unit area. Drawing on our broad automation coverage, proprietary process technologies and system integration capabilities, we are able to support customers at both individual process and complete production line levels, including through solutions for high-efficiency PV cells such as silver-free copper electroplating.

Globally integrated operations with local responsiveness

We have established a globally integrated operating network comprising R&D centers, manufacturing facilities, sales offices and customer service teams in close proximity to our major customers across key regions. This structure allows us to innovate globally while executing locally, combining industrial depth in Europe and the U.S. with production agility in Asia.

Our R&D resources around the world are strategically positioned in key optical technology research hubs, which allows us to remain at the front of technological advancement while addressing the specific needs of local markets. Our global manufacturing capabilities ensure supply chain resilience, operational stability and cost efficiency. Meanwhile, our regional sales and service teams strengthen customer engagement and provide timely, on-the-ground support.

- As of April 30, 2026, ficonTEC operated six global sales offices across Europe, North America and Asia. In addition, our professional after-sales service teams are based in Chinese Mainland, Taiwan, the United States, the EU and Thailand, providing localized technical support.
- As of April 30, 2026, ficonTEC operates R&D centers and application laboratories in Germany, Chinese Mainland, Ireland and the United States.
- Our PV manufacturing solution serves China's leading PV cell and module manufacturers and has also gained significant traction in emerging global markets, including India, Vietnam, Thailand and Malaysia.

- As of April 30, 2026, we operated two production sites in Germany dedicated to SiPh assembly and testing equipment and one production site in each of Suzhou and Nantong, China, primarily focused on PV manufacturing solutions. Our Estonia site is responsible for (i) the design of our SiPh equipment and (ii) automation programming and setting up and testing the physical hardware.

Strategic acquisition with emerging integrations

Since our initial minority investment in ficonTEC in 2020 and the complete acquisition of ficonTEC thereafter, we have systematically integrated our organizations to realize meaningful integrations across R&D, client demand, production, and operations. This has created an industrial platform that connects SiPh manufacturing with renewable-energy automation — linking computing performance with sustainable power generation.

This acquisition created an industrial platform connecting SiPh manufacturing and renewable-energy automation — linking computing performance and sustainable power generation. Although PV and SiPh differ in application scenarios and performance metrics, both businesses share a converged foundation — machine vision, control/software and multi-axis motion execution — and a modular, standards-driven design and validation methodology. This common base enables two-way technology transfer, faster productization, lower cost, and a scalable path from customized projects to standardized platforms across both PV and SiPh. See "Business — ficonTEC Acquisition."

Highly experienced management team with strong execution capabilities

Our management team combines deep industry expertise with strategic foresight. Our founder, Mr. Dai Jun, brings strong cross-industry experience, having held senior leadership roles at several Fortune 500 companies, including Universal Electronics (US) and Henkel (Germany). Through these roles, he developed wide-ranging expertise in semiconductors, advanced materials and industrial software sectors.

Mr. Dai founded RoboTechnik in 2011 and led the Company to a successful IPO in China in 2019. He was instrumental in the initial strategic investment in ficonTEC in 2020 and subsequently steered the successful acquisition of ficonTEC by our Company in 2025. Under his guidance, RoboTechnik has achieved substantial progress in global expansion and business development, with his strategy to shape the Company's long-term growth and drive its growth trajectory. Supporting Mr. Dai is a seasoned senior team, including Mr. Li Weibin (Vice President and Operations Director), with substantial experience in large-scale manufacturing operations, and Mr. Zhu Huaqiao (Executive Director and Senior Project Manager), with long-standing expertise in equipment engineering and project management for electronics and automation systems.

Mr. Torsten Vahrenkamp, co-founder and CEO of ficonTEC, joined our Board as an executive director on September 15, 2025. With over two decades of CEO experience at ficonTEC, he has been central to building ficonTEC into a global leader in automating the production of SiPh devices. A senior executive with extensive experience in the photonics field, Mr. Vahrenkamp emphasizes innovation in photonics and product development as the foundation of sustained success. In recognition of his contributions, he received the CEO Award from the European Photonics Industry Consortium ("**EPIC**") in 2021.

Together, Mr. Dai and Mr. Vahrenkamp bridge East and West, energy and photonics — embodying the integration that defines our Company. Their combined leadership is driving the execution of our global growth strategy as we position ourselves as a leading provider of intelligent manufacturing systems for photonics and energy technologies.

OUR STRATEGIES

Our strategies are to scale an integrated intelligent manufacturing platform that enables AI performance and sustainability, combining automating SiPh manufacturing with renewable-energy manufacturing to support the growth of data connectivity and clean power. To achieve these objectives, we plan to pursue the following strategies:

Enhancing our leadership in intelligent manufacturing

We will continue to invest in R&D for SiPh assembly and testing equipment, alongside turnkey manufacturing solutions, with a focus on commercializing advanced technologies and driving continuous advances in technology. Our roadmap centers on efficient optical assembly and testing and process reliability and stability. We plan to upgrade our core proprietary technologies — motion control system, advanced machine vision and the PCM software — to enhance multi-axis motion control accuracy and fast, optical alignment, maintain leadership in key algorithms and build a more intelligent process control platform to address more manufacturing processes and customer needs.

We will prioritize capabilities that increase throughput, yield and software-defined repeatability, so customers can scale AI data center interconnects with predictable cost and quality. In parallel, we are developing foundational assembly and testing technology stacks that support multiple SiPh technologies. Our initiatives target known bottlenecks across interconnect technologies, including addressing density and thermal stability constraints in CPO and solving large-scale optical path coupling and alignment challenges in OCS. By tackling these constraints, we aim to accelerate the commercialization of high-speed optical interconnects, optical computing and all-optical networks. This focus ensures our platform remains the key enabler for customers' transition from pilot to high-volume AI infrastructure.

Empowering AI compute with a diversified product portfolio and global delivery capabilities

To address the accelerating demand for AI-driven high-performance computing and high-speed data transmission, we are developing SiPh intelligent manufacturing systems spanning sensing, interconnect and computing. We will continue to improve our assembly and testing equipment, delivering system-level support for high-volume manufacturing in SiPh applications, including CPO, high-performance computing, LiDAR and biosensing, while developing application-specific solutions for emerging markets.

We are advancing a modular product architecture designed for flexible configuration of core functional modules across the full product lifecycle, supporting multiple bonding and joining methods (such as UV/thermal epoxy and laser welding) and handling a wide range of critical components including chips, fibers, lenses, isolators and FAUs. This architecture addresses the complexities of heterogeneous integration with a unified, cross-process solution set, supporting customers' migration to interconnect densities while protecting prior investments.

Building a global sales and service network

We intend to deepen our collaboration with leading customers to strengthen our market position. Leveraging our established global customer base, we plan to expand our engagement with global customers and promote the broader adoption of our SiPh assembly and testing equipment, as well as advanced opto-semiconductor process equipment, across applications including datacom, telecom, 5G/6G mobile communications, network transport, and bio-optical sensing.

Account-based engagement and co-development programs will remain central to our approach. In parallel, we are enhancing our global marketing and service capabilities to support the expansion of our global operations. We plan to further develop unified, high-standard delivery and service network across Europe, North America, and Asia, offering full lifecycle technical support and customized solutions with rapid response times. By combining localized execution with globally coordinated resources, we aim to strengthen customer relationships and deepen collaboration, thereby enhancing our global presence and competitiveness.

Developing a people-centered, sustainable talent system

We regard talent as our most critical strategic asset and the foundation of long-term growth. To support our development in the SiPh space, we are building a global and cross-disciplinary team. Our priority is senior systems engineering, software and data roles that amplify our technology stack. This will reinforce our capacity for technological innovation and competitiveness. Building on the integration of ficonTEC, we will continue to attract and develop R&D and managerial talent, forming teams with an international perspective and sound systems engineering capabilities.

We are enhancing incentive mechanisms, including equity-based and long-term reward programs, while fostering an open, efficient and inclusive workplace. By emphasizing shared growth between employees and our Company, we aim to improve employee engagement and fulfillment. We will link long-term incentives to product milestones, quality and customer satisfaction to strengthen execution. We will also upgrade workplace infrastructure and employee benefits to better enable personal development and strengthen a sense of belonging and well-being.

Advancing a collaborative, innovation-driven industry environment

We aim to enhance the precision, throughput, and intelligence of our equipment to address key challenges in high-volume manufacturing, including yield optimization, cost reduction, and automation efficiency. We also intend to participate in the formulation of international and industry standards to promote interoperability and standardization of interfaces, assembly processes, and testing protocols.

We plan to deepen process co-development with customers by leveraging our application laboratories and accumulated process expertise. Co-development data will feed our PCM and ficonEDGE models, improving yield and predictive maintenance at scale. Together with upstream and downstream partners, we intend to foster an efficient manufacturing capability by promoting parallel processing, intelligent scheduling, and process optimization to accelerate the standardization and scaling of SiPh device manufacturing. We also plan to pursue growth through targeted investments, strategic partnerships, and M&A. We intend to prioritize acquisition targets in the photonics sector that possess leading technologies and strong potential for system-level integrations, aiming to reinforce our technology stack and expand our capabilities in SiPh assembly and testing equipment as well as integrated manufacturing solutions.

OUR SOLUTIONS

We currently design and deliver intelligent manufacturing equipment and solutions across two primary product lines:

- **PV manufacturing solutions.** Manufacturing equipment (including automation and process equipment) and large-scale complete production lines for PV cell and module manufacturing as well as intelligent manufacturing systems, with our proprietary R^2Fab MES serving as the digital core.
- **SiPh assembly and testing equipment.** Manufacturing PCM-controlled micro-assembly and testing equipment for advanced SiPh devices, serving the semiconductor and photonics industries.

Our equipment is used in customers' manufacturing operations and are typically designed for the use during a period of time. Such equipment is generally purchased by customers as part of their capital expenditure when building or expanding their production capacity, rather than as consumable products that require regular replenishment.

PV Manufacturing Solutions

We continue to extend our intelligent manufacturing expertise into automating the renewable-energy production. Our main products and solutions include: (i) PV manufacturing equipment and (ii) intelligent manufacturing system. Our PV manufacturing solutions comprise standard off-the-shelf systems or customized solutions, depending on the relevant customer's production requirements. We integrate process know-how, equipment, software, and lifecycle

services to meet diverse customer requirements across various end markets. In addition, we also provide upgrade and retrofit services for customers' existing equipment at their request.

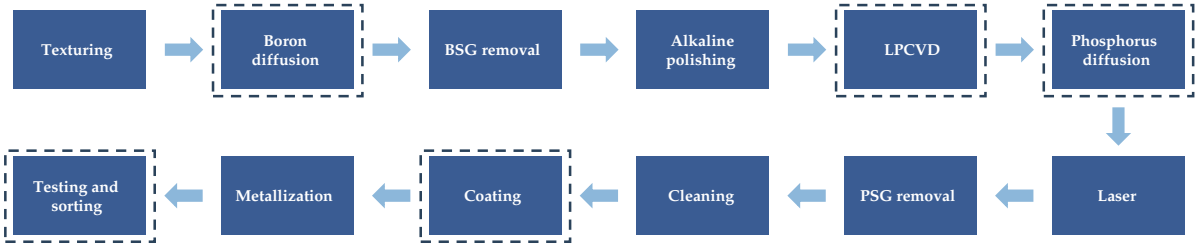
PV Manufacturing Equipment

Our PV manufacturing equipment primarily comprises automation equipment for PV cell production. Our automation equipment is compatible with all major PV cell technology routes, including PERC, TOPCon, HJT and XBC, and supports a wide range of processes such as cleaning, texturing, alkaline polishing, etching, back film, diffusion, annealing, testing, sorting and packaging. This automation equipment performs functions such as the loading and unloading of silicon wafers in conjunction with the relevant process equipment, as well as testing and sorting, and our downstream customers are primarily PV cell manufacturers.

In addition, we also offer process equipment, supporting key processes of PV cell production such as diffusion (boron and phosphorus), LPCVD and coating. These processes constitute technical phases of converting a raw silicon wafer into a PV cell. Specifically, diffusion processes create the p-n junction essential for electricity generation, while deposition techniques such as LPCVD and coating are utilized to apply ultra-thin passivation and anti-reflective layers that reduce electron recombination losses.

The precision and stability of these manufacturing steps are pivotal in the PV value chain, as they directly dictate the power conversion efficiency and production yield of the final PV modules. By optimizing these critical processes, our equipment enables manufacturers to maximize energy output and significantly reduce the levelized cost of energy, thereby driving the economic viability and competitiveness of their PV products in the global market.

The following diagram illustrates the principal steps of the PV cell manufacturing process, using TOPCon (tunnel oxide passivated contact) cells, one of the major types of PV cells, as an illustrative example. Our automation equipment can be utilized in all steps of the PV cell manufacturing process. Our process equipment can be utilized in the steps as identified below.



Note:

(1) Our process equipment is involved in the steps marked in the dashed box in the diagram.

The following table sets forth details of our manufacturing equipment (automation and process equipment).

	Category	Key Features	Price Range[(1)]	Illustrative Images
Process Automation Equipment…	Automation equipment	• Primarily responsible for the loading and unloading of materials • Intelligent equipment with energy consumption analysis • Support MES interface and remote debug function • and stable transfer of wafers, quartz boats and graphite boats • Equipped with visual detection functions, such as missing wafer and micro-crack detection • Compatible with multiple wafer formats and adaptable to different process steps	RMB1.0 million to RMB1.5 million	
Tester and Sorter Equipment…	Automation equipment	• Support for MES integration and remote diagnostics • Support for double-sided AOI inspection and double-sided IV inspection	RMB2.0 million to RMB5.0 million	
Dry Process Equipment[(2)].	Process equipment	• Supporting key steps of PV cell production, including diffusion (boron and phosphorus), LPCVD as well as coating • Integrated system design with precise and simple structure	RMB3.0 million to RMB3.6 million	
Wet Process Equipment[(2)].	Process equipment	• Supporting the copper electroplating process • Intelligent equipment, energy consumption statistics and analysis function	RMB2.0 million to RMB10.0 million	

Notes:

(1) The price range refers to the price per individual equipment unit and does not represent the selling price of a complete production line, for which the overall pricing may differ significantly. Such indicative prices are indicative quotations only, and the actual selling price of each item of equipment is determined through arm's length negotiation with the relevant customer on a case-by-case basis, taking into account factors such as the specifications, configuration and quantity of the equipment ordered. Accordingly, the price range set out above may differ from the average selling price of the relevant equipment.

(2) The production of a PV cell involves a series of process steps, which can be broadly categorized into dry-process steps and wet-process steps. Our process equipment offering covers (i) certain dry-process steps, namely boron diffusion, phosphorus diffusion, LPCVD and coating; and (ii) within the wet-process category, the copper electroplating process only. We do not offer process equipment for the other wet-process steps, such as texturing, cleaning, etching and alkaline polishing.

Process Automation Equipment

We provide specialized automation equipment for material uploading and unloading, ensuring high-speed, stable, and reliable transfer of wafers, quartz boats, and graphite boats. These systems are integral to our intelligent manufacturing systems and facilitate the efficient and precise transfer of materials between various processing stages, from wafer loading to post-processing. Our process automation equipment is designed for compatibility with multiple wafer formats and can be adapted to different process steps across various PV cell technology routes. They incorporate intelligent features such as energy consumption analysis, visual detection functions (including missing wafer and micro-crack detection), as well as MES interface and remote debugging capabilities, which together enhance production efficiency, yield and operational stability while reducing manual intervention.

- **Texture Process Automation (Model: RTA-WTA15000)**
  - **Throughput:** ≥18,560 wph.
  - **Key Features:** Features include a patented air-knife design, and optional modules for missing wafer detection and micro-crack detection. We support remote diagnostics, OEE statistics, and energy consumption analysis.
- **Quartz Boat Automation (Model: RTA-DIA12000-U-1R-11)**
  - **Throughput:** ≥19,000 wph.
  - **Key Features:** Designed for diffusion, annealing, and LPCVD processes. We utilize a linear motor gantry design for high stability. The system supports visual detection for missing wafers or broken boats, precise boat positioning, and full R^2Fab integration.
- **Graphite Boat Automation (Model: RTA-(R) FS-PE14000-D)**
  - **Throughput:** ≥14,000 wph.
  - **Key Features:** Tailored for PECVD and PE-POLY processes. Options include Stäubli or FANUC robotic arms for wafer loading/unloading. We offer optional visual warpage detection, graphite boat positioning, and online AOI/PL detection.

Tester and Sorter Equipment

At the end of the production line, we provide testing and sorting automation equipment to guarantee product quality and accurate binning. Our tester and sorter equipment is automation equipment deployed at the final stages of the PV cell manufacturing process for quality control and performance classification.

- **Tester and Sorter System (Model: RTA-SRT-17000)**
  - **Throughput:** ≥17,280 half wafer per hour (182mm wafers); ≥16,614 half wafer per hour wph (210mm wafers).
  - **Key Features:** The system supports both online and offline loading modes with flexible binning options. We offer optional AOI and IV detection for both front and rear sides. The structure can be configured as single or dual-lane, compatible with M10, M12, and 220-230mm wafers (including half-cells).

Dry Process Equipment

Our dry process equipment is engineered for key steps in PV cell production, including diffusion (boron and phosphorus), LPCVD, and coating, suitable for various PV cell technologies. This category features an integrated system design with a precise and simple structure. As our process and automation equipment can operate under the same system, this provides precise control, reduces process interaction and creates a cleaner silicon wafer environment. A complete production line for PV cell manufacturing is composed of a specific combination of different process steps, and different PV cell technologies require different combinations of such steps.

Wet Process Equipment

Our wet process equipment offering comprises copper electroplating equipment, which is used in the metallization process of PV cell production. Copper electroplating is a silver-free metallization technique that forms copper grid lines on PV cells to replace traditional silver-based metallization, thereby reducing material costs and improving conductivity. Our copper electroplating equipment features intelligent functions such as energy consumption statistics and analysis. This technology is well-suited for PV cell technologies such as TOPCon, HJT and XBC.

Complete Production Line

Our PV manufacturing equipment can be delivered either as individual standalone equipment or as complete production lines. For complete production lines, we provide an integrated solution tailored to each customer's specific requirements, combining our proprietary automation equipment and process equipment with complementary process equipment sourced from qualified third-party suppliers where required, together with associated system integration services encompassing design, configuration and commissioning. We had one new complete production line project with a contract value of RMB183.8 million in 2025, which was delivered in the same year.

Since 2024, the domestic PV industry has entered a phase of adjustment, with intensifying market competition and a slowdown in the demand for new capacity investment. In response to the changes in the domestic market environment, while continuing to consolidate our standalone PV equipment business, we have actively expanded into overseas markets. Compared with established PV cell manufacturers in Chinese Mainland, overseas customers have relatively limited experience in the mass production of PV cells, equipment integration, process coordination and production line commissioning, and therefore tend to prefer a complete production line offering provided by equipment suppliers with comprehensive technical capabilities (i.e. the equipment supplier undertakes the overall solution design, equipment integration, installation and commissioning, and delivery of the production line). In order to adapt to the changing customer requirements and enhance our competitiveness in overseas markets, we have actively integrated our technical and product capabilities in the PV equipment field and progressively enhanced our capabilities in the design, integration and delivery of complete PV production lines.

At the same time, affected by factors such as intensifying industry competition and rising cost pressures, certain PV cell manufacturers in Chinese Mainland have also gradually become more receptive to the complete production line delivery model, in order to reduce the coordination costs among multiple equipment suppliers, improve supply chain management efficiency and the synergy between different process steps, and lower the overall costs of production line construction and operation. Against this background, since 2025, while continuing to expand our overseas projects, we have actively sought customers in Chinese Mainland with clear complete production line construction needs, so as to further validate and refine our complete production line delivery capabilities and accumulate project implementation experience through the execution of domestic benchmark projects, thereby laying the foundation for our subsequent expansion into overseas markets.

Intelligent Manufacturing System

Our intelligent manufacturing system is an integrated offering designed to address our customers' needs in automating their manufacturing operations. Rather than a single fixed product, it is a modular, scalable offering that can be configured along a spectrum, ranging from:

- individual automation components (such as mobile robots and external workstations) that support specific automation needs; to
- a comprehensive smart factory solution covering the automation of an entire factory,

in each case with our proprietary R^2Fab MES serving as the digital core. The specific scope and deliverables of each project are determined on a project basis according to individual customer requirements.

At its core, each intelligent manufacturing system primarily comprises:

- our R^2Fab MES (the digital core); together with
- complementary hardware, such as mobile robots and external workstations; and
- in certain projects, particularly larger-scale engagements, certain automation equipment, to enable a more comprehensive smart factory deployment.

The composition of each project is tailored to customer needs and may vary accordingly. Our intelligent manufacturing system is capable of being deployed in multiple application scenarios, including both PV and SiPh manufacturing.

Distinction from our complete production line offering. Our intelligent manufacturing systems are distinguished from our complete production line offering:

- our complete production line offering is a full, ready-to-operate production line, comprising both the process equipment and the automation equipment (together with the system integration) required across the entire PV cell manufacturing process, from the input of silicon wafers to the output of finished PV cells. In other words, a customer that purchases a complete production line receives an entire production line that is ready to manufacture PV cells; whereas
- our intelligent manufacturing systems are software-centric solutions built around our proprietary R^2Fab MES platform. Rather than producing the PV cells themselves, they coordinate and connect the different steps of a customer's production process — for example, by scheduling the sequence of production steps, directing the movement of materials between different pieces of equipment (including via mobile robots), tracking products through the production process, and linking the various production steps together — so as to enable smart factory operations across a customer's existing or new production facilities. These systems can be deployed independently of any particular equipment supplier, and can be implemented either as individual functional modules or as an integrated, end-to-end solution.

R^2Fab — the digital core. R^2Fab is designed for tight coupling with our equipment portfolio and open integration with third-party tools, ERP and PLM systems, covering production planning, dispatch, WIP tracking, equipment connectivity, quality control, SPC and analytics across smart factories. Specifically:

- **Production management:** material logistics, order scheduling, routing, and recipe/version control;
- **Quality management:** inline data collection, fault detection and CAPA workflows, delivering full traceability with lot/wafer/part genealogy, electronic signatures, role-based security, and audit trails; and
- **Analytics:** OEE, yield, and bottleneck diagnosis to drive continuous improvement and higher throughput.

Robo Vision and Robo DeepVision — complementary vision and AI platforms. In addition to R^2Fab, we deploy our self-developed Robo Vision and Robo DeepVision platforms as complementary software for vision and AI enablement across our equipment and solutions. These platforms:

- provide a unified foundation for machine vision, algorithm orchestration, and model lifecycle management, improving inspection, alignment, and process monitoring; and
- have also been applied to optimize and reduce the cost of ficonTEC's vision systems and other vision-related modules, accelerating cost reduction and shortening deployment cycles across both PV and SiPh applications.

Our Value Proposition for PV Manufacturing

Our value-add derives from our proprietary technologies and our system integration capabilities. Our PV manufacturing equipment comprises our self-developed automation equipment and certain proprietary process equipment, in which our proprietary technologies are embedded to deliver and throughput. Our automation equipment can be applied across the major stages of PV cell manufacturing, including vision-assisted positioning and inspection, testing and sorting and coating. We are also developing silver-free copper electroplating equipment for high-efficiency cells to reduce reliance on conventional silver paste and lower production costs.

We further enhance our PV equipment by applying motion control technologies and proprietary PCM software developed for our SiPh business.

For complete production line projects, we combine our proprietary equipment with complementary process equipment sourced from third-party suppliers where required, with our value-add lying in the design, integration and commissioning of the production line as a unified solution. This enables us to cover the entire PV cell manufacturing process and address customers' requirements beyond individual pieces of equipment. According to CIC, this differentiates us from participants focusing on individual equipment categories or specific process segments. Specifically, our integration capabilities enable us to deliver production lines compatible with different cell technology routes, with flexible configuration to respond to changing market demand. We optimize the production time according to each customer's capacity requirements to maximize output, and we match precise process parameters supported by our automation control to ensure production stability and help customers accelerate their yield ramp-up while reducing material loss during trial production.

Our intelligent manufacturing system is centered on our proprietary R^2Fab MES software for smart factory operations. This solution may incorporate certain automation equipment and third-party hardware according to customer requirements. In addition, we provide lifecycle support, including simulation services at the design stage to model production line operations in advance, as well as ongoing service and optimization following delivery to support the long-term stable operation of the production line.

SiPh Assembly and Testing Equipment

Through ficonTEC, we provide two primary product lines: assembly equipment and testing equipment. ficonTEC solutions combine process software with automated equipment, delivering automated manufacturing systems that minimize human error, support scalable production and deliver automation solutions. Our systems enable the high-speed, low-latency and energy-efficient data transmission required for data centers, cloud networks and high-performance computing.

The principal end products that can be produced using our SiPh assembly and testing equipment include: (i) datacom, pluggable optical modules, NPO modules, CPO modules, and OCS modules; (ii) telecom, coherent optical modules and pump modules; and (iii) optical sensing, LiDAR, in-vehicle cameras, in-vehicle sensors and laser blood glucose measurement sensors.

We integrate PCM, our proprietary, process-oriented software, with all turnkey, ready-to-use equipment and multi-equipment configurations. PCM is critical in SiPh assembly and testing, where nanometer-level accuracy and reliable multi-parameter control capability are essential. Developed and continuously iterated over more than 20 years, PCM leverages AI/ML algorithms and a vast dataset accumulated through extensive field deployment in the past two decades, establishing an advantage. As of the Latest Practicable Date, we were the only supplier offering solutions that cover the entire manufacturing process — from wafer-level testing, assembly of PICs and SiPh devices, to final qualification of SiPh devices, according to CIC.

Our systems are sold to (i) IDMs that integrate IC testing and assembly into their business, (ii) foundries that manufacture the ICs, (iii) OSATs that provide testing and assembly services for the final assembled devices to fabless companies and (iv) fabless companies that outsource the manufacturing of ICs. Fabless companies perform the design of ICs and use foundries for IC

manufacturing and OSATs for testing and assembly. They typically purchase our systems and deploy them at foundries and OSATs for the production of their devices. As of April 30, 2026, ficonTEC's assembly and testing equipment had an installed base of over 1,200 systems worldwide.

We manage every stage through a single software interface to maximize yield, ensure consistency and traceability, and shorten the ramp-up from R&D to mass production. By phasing assembly and inserting early and frequent test gates, we screen out latent defects upstream and standardize critical alignment steps, thereby delivering higher overall reliability.

Revenue from our SiPh assembly and testing equipment business is recognized upon the satisfaction of contractual customer acceptance milestones, which typically follow the delivery, installation, commissioning and functional and performance testing of our equipment at the customer's site. The acceptance process for our SiPh equipment can be more technically involved than for our PV manufacturing solutions, as it often requires the equipment to meet stringent precision, throughput and reliability specifications under the customer's own qualification protocols before formal acceptance is granted. The duration of this process varies by customer and by project and is determined primarily by the relevant customer's internal procedures and production readiness. As a result, the period between delivery of our equipment and the satisfaction of the relevant acceptance milestone may be extended for certain customers or orders. See "Risk Factors — Our revenue recognition depends on the completion and customer acceptance of our projects, the timing of which is not entirely within our control."

Assembly

The assembly process of SiPh devices involves precisely positioning (alignment) one component relative to another and then fixing them together (attachment) with bonding technologies. Our assembly solutions are designed to meet evolving market demands, as the density and complexity of optical modules continue to increase.

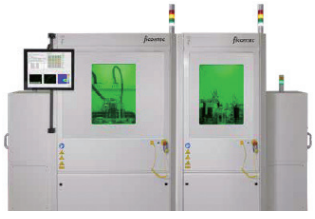
- ***Standalone systems.*** Customizable equipment for micro-assembly of PICs and SiPh devices involving the alignment and attachment of photonic components.
- ***In-line systems.*** Assembly solutions for intelligent, scalable manufacturing of SiPh devices.
- ***Fiber preparation systems.*** Automated systems that prepare and assemble optical fibers for use in optical components — a process that involves several precise steps to strip, cut and align the fibers and connect them to the relevant optical parts, and which has traditionally been performed manually as a series of separate and disconnected steps.

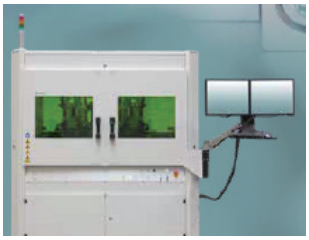
The assembly process of SiPh devices involves precisely positioning one component relative to another and then fixing them together with bonding technologies. This process fundamentally relies on positioning, alignment, and thermally capable bonding, which directly affects device performance, lifetime, and long-term reliability. As the density and complexity of optical modules continue to increase, automation of SiPh device assembly has become essential for scalable and cost-effective production, particularly for hybrid integration applications such as CPO chiplets.

We offer a modular portfolio covering the principal steps of SiPh device assembly. Our core platforms provide precision motion, passive and fast-active "align & attach" capabilities, controlled by our PCM software for process, calibration and motion management. These systems support die and PIC hybridization, optical element alignment and attachment, fiber pigtailing and connectorization, and in-line characterization, and are designed to scale from exploratory R&D to volume production, with optional configurations for eutectic attach, bond-force control, flip-chip processing and line-level integration. We also offer specialized systems for automated fiber-optic assembly, laser bar stacking and inspection, and multi-beam microwelding with post-weld shift correction.

Our assembly equipment comprises the following:

- **ASSEMBLYLINE (AL). Die-level photonic device assembly;** Our AL systems are instrumental in performing chiplet hybridization and other micro-assembly tasks, directly supporting the "Chiplet hybridization" stage of SiPh device manufacturing.
- **CUSTOMLINE (CL). Flexible, multi-purpose "align & attach" platform;** This platform supports various alignment and attachment tasks in our SiPh device assembly processes, particularly for exploratory R&D and batch production across multiple stages.
- **FIBERLINE (FL). Fiber-optic assembly;** Our FL systems are specifically designed for fiber preparation and optical alignment, which are critical steps in the overall SiPh device manufacturing process.
- **Other assembly machines:**
  - **STACKLINE (SL). Laser bar stacking/unstacking.** These systems contribute to the precise assembly of optical components, supporting the general assembly phase of SiPh devices by handling laser bars.
  - **LASER WELDLINE (WL). Microwelding station for photonics.** Our WL systems are utilized for critical microwelding and optical coupling tasks during the assembly of photonic devices, supporting the bonding aspects of various assembly and alignment steps.

	Key Features	Price Range[(1)]	Illustrative Images
ASSEMBLYLINE .	• Passive/active chip and component placement options • A fully customizable and versatile platform "From Lab to Fab" • Application in PIC hybridization, sensors & LiDAR, copackaging	RMB1.6 million to RMB4.1 million	
CUSTOMLINE	• Flexible and highly capable photonic device assembly platform • Designed for collaborative R&D and low-volume/job shop environments • For all optical, fiber and die/chip/PIC connection and hybridization tasks	RMB2.9 million to RMB9.9 million	
FIBERLINE	• Chip and wafer-level handling and processing • Fully-automated assembly and handling • Custom vacuum tools	RMB1.6 million to RMB3.3 million	

	Key Features	Price Range[1]	Illustrative Images
STACKLINE	• Precision stacking/unstacking for laser diode bars • Integrated flowbox and class 1 laser safety • Optional optical facet and side wall inspection	RMB2.9 million to RMB3.3 million	
LASER WELDLINE	• Multi-point or seam welding for ferruled optical components • Assembled device test and qualify, post-weld shift correction • For terrestrial, aerospace and space satellite applications	RMB2.1 million to RMB3.3 million	

Note:

(1) The price range refers to the price per individual equipment unit and does not represent the selling price of a complete production line, for which the overall pricing may differ significantly. Such indicative prices are indicative quotations only, and the actual selling price of each item of equipment is determined through arm's length negotiation with the relevant customer on a case-by-case basis, taking into account factors such as the specifications, configuration and quantity of the equipment ordered. Accordingly, the price range set out above may differ from the average selling price of the relevant equipment.

ASSEMBLYLINE ("AL") — Die-level photonic device assembly

Our AL systems are offered in a range of models, available as semi and fully automated "align & attach" assembly systems for the production of optoelectronics and SiPh devices. In particular, these systems can be configured to handle high-complexity co-packaged applications, such as CPO chiplets. AL systems can also be used for the assembly of camera, 3D scanning and LiDAR modules.

Combining industry-proven design with advanced functionality, AL systems integrate optical alignment capability with multiple bonding technologies, including epoxy-based attachment, eutectic die bonding and laser-assisted bonding. Each model is equipped with a minimum six-axis alignment motion system to support the micro-assembly process, which precisely positions (aligns) one component relative to another and then fixes them together (attaches) with attaching technologies. According to CIC and based on publicly available information, our AL systems achieved the linear motion resolution of up to 5nm, compared to approximately 100nm by our peers.

Our AL systems support the assembly (alignment and attachment) tasks of various optical elements, and hybridization tasks involving dies, chips, and PICs for SiPh components and devices. In particular, they support the assembly of CPO chiplets in 800G and 1.6T formats. AL systems can also perform pigtailing and connectorization of various optical fiber types and waveguides. Customizable and versatile, AL systems can be specifically tailored to customer requirements and configured either as highly capable standalone workstations, highly specific in-line process cells for insertion into existing production lines, or as part of a modular, task-optimized production line for volume manufacturing when combined with other functional systems, such as TL.

Optional modules can be added to enhance system functionality, which include automatic tool changing, optical character recognition (OCR) for component traceability, and wafer handling capability, and expanded testing functions.

CUSTOMLINE ("CL") — Flexible, multi-purpose "align & attach" platform

Our CL system is a highly versatile platform designed for both exploratory R&D and batch processing applications. It is equipped with a minimum four-axis alignment motion system. Compared to AL systems, the CL system offers more customizable options, such as enhanced motion and alignment accuracy at nanometer level, along with a broader selection of configurable module types, such as heating plate, bond force control and flip-chip modules.

FIBERLINE ("FL") — Fiber-optic assembly

Our FL systems are fully integrated solutions for automated fiber processing, encompassing fiber stripping, cleaving, mechanical transfer ferrule insertion, and FAU optical alignment, traditionally performed manually as separate and disconnected steps. For FAU, FL systems enable scalable manufacturing of optical input/output, supporting production rates of up to 60 units per hour.

The FL systems are purpose-built for the assembly of a broad range of fiber-optic and waveguide-based devices. They can be flexibly configured to perform all fiber-attach tasks, including fiber and fiber-array connectorization, as well as fiber coupling and alignment to waveguides and for SiPh devices. The platform combines fast-active optical coupling capabilities with modular attachment configurations, all controlled by PCM software. Like our other product families, FL employs multi-axis motion systems supporting translational and rotational stages with three to twelve or more degrees of freedom to meet the stringent precision requirements of photonic device assembly. Equipped with a real-time motion controller, the system enables sub-micron co-axial positioning and alignment with ease. Its modular, scalable architecture supports customized expansion, including optional modules for inline testing, result verification, and process extension.

Other Machines

STACKLINE ("SL") — Laser bar stacking/unstacking

Our SL systems are designed to provide automated, laser bar stacking and/or unstacking capabilities. High-power laser diode bars are widely used in materials processing and medical laser applications. Their efficiency, commonly measured by wall-plug efficiency, the ratio of useful optical output power to total electrical input, can be significantly enhanced through facet passivation (coating). This results in improved optical intensity, brightness, and electrical performance.

SL systems incorporate a machine vision system referencing, component recognition and handling, passive alignment routines, and AI-based defect recognition facet inspection procedures. Managed by the proprietary PCM software, this results in an industry-qualified, flexibly programmable solution for stacking and unstacking processes, which is broadly deployed across customer applications.

LASER WELD ("WL") — Microwelding station for photonics

Our WL systems are automated "align & attach" microwelding production cells for photonics. These systems are commonly used for optical assembly and for coupling light out of photonic device packaging, using either ferruled optical components or single- and multi-fiber coaxial assemblies. They support the assembly of a broad range of photonic and optoelectronic devices, including fiber-to-chip and fiber-to-package assemblies, single- or multi-fiber modules, coaxial laser diode modules, optical isolators, and wavelength division multiplexing components. The systems integrate post-weld characterization and testing routines support performance validation and yield tracking, with post-weld shift correction capability available for out of specification results.

Testing (plus Trimming & Cleaning)

Reworking during the assembly of a complex SiPh device layout is extremely difficult, and when possible, typically requires costly manual intervention. As a result, testing is essential both during and after assembly at each of the wafer, die, chip and module levels. Our testing equipment spans the full manufacturing process for SiPh devices, suitable for electrical, optical or mixed-signal electro-optical testing and characterization of wafers, dies, chips and modules related to SiPh devices.

Designed for compatibility with standard semiconductor ATE platforms, our testing solutions enable IDMs, foundries and OSATs to scale production while maintaining a common software interface for simplified operations and unified test data management. Our testing systems achieved the linear motion resolution of up to 50nm, compared to approximately 5μm by our peers.

Our testing (plus trimming & cleaning) equipment comprises the following:

- **WAFER TESTLINE (WTL). Wafer-level electro-optical testers;** Our WTL systems are designed to support electro-optical testing of SiPh devices at the wafer level, addressing the "Wafer-level test & clean" and "Wafer-level hybridization" stages of the SiPh device manufacturing process by screening early defects and characterizing key parameters before further assembly.
- **DIE TESTLINE (DTL). Die-level electro-optical testers;** Our DTL systems provide fully automated electro-optical testing for singulated optoelectronic devices and passive and active photonic integrated circuits (PICs), directly supporting the "Die-level test" stage of the SiPh device manufacturing process.
- **CHIP TESTLINE (CTL). Chip-level electro-optical testers;** Our CTL systems are engineered for advanced chip-level electro-optical characterization, supporting the post-assembly functional and parametric testing of the chiplet after "Chiplet hybridization."
- **MODULE TESTLINE (MTL). Module-level electro-optical testers;** Our MTL systems are designed to test complete modules that integrate switch chips with CPO optical engines, fulfilling the "End-of-line test" requirement for comprehensive final testing of the completed SiPh module.
- **AOILINE (AOI). Automated optical inspection.** Our AOI systems provide full-process optical inspection essential for high-yield SiPh device manufacturing, supporting defect detection across various stages from wafer to module level, including particle identification.

	Key Features	Price Range[(1)]	Illustrative Images
WAFER TESTLINE	• Mixed-signal electro-optical probing • Reproducible low-loss alignment to single/multiple optical I/O parts • Fully adaptable to different PIC I/O designs and material systems	RMB4.1 million to RMB9.9 million	
DIE TESTLINE	• Mixed-signal electro-optical probing • Fast machine vision for precision I/O probe-to-port alignment • Designed for all optoelectronic devices and PIC material systems	RMB2.5 million to RMB6.6 million	

	Key Features	Price Range[(1)]	Illustrative Images
CHIP TESTLINE .	• Fast machine vision for precision I/O probe-to-port alignment • Designed for all optoelectronic devices and PIC material systems • Application in PIC hybridization, sensors & LiDAR, copackaging	RMB2.5 million to RMB6.6 million	
MODULE TESTLINE	• Nanometer-level precision motion system • Mixed-signal electro-optical testing • Optional AI-managed facet inspection	RMB3.3 million to RMB5.8 million	
AOILINE	• Optical inspection essential for high-yield photonic device manufacturing • For terrestrial, aerospace and space satellite applications	RMB2.1 million to RMB3.7 million	

Note:

(1) The price range refers to the price per individual equipment unit and does not represent the selling price of a complete production line, for which the overall pricing may differ significantly.

WAFER TESTLINE ("WTL") — Wafer-level electro-optical testers

Our electro-optical wafer-level testers are designed to support wafer-level PIC testing. Available in multiple models, WTL is a versatile electro-optical test and measurement system platform for wafer-level electro-optical device testing. Its reconfigurable probe-to-wafer layout accommodates a wide range of PIC designs, including those on multi-project wafers. They can be configured for high-complexity co-packaged applications.

For R&D or proof-of-concept testing, WTL systems provide multi-channel electro-optical testing of on-wafer waveguides and PIC input/output. 3D-printed microlenses at fiber tips support edge coupling, enabling low-loss optical coupling across all coupling mechanisms. WTL systems work equally well for multiple singulated devices on appropriate carrier formats. For volume manufacturing, all identical devices on a wafer can be tested fully automatically. Built-in device cataloging and traceability provide yield and performance data across entire

wafers, resulting in valuable and previously unattainable feedback for the wafer fabrication facilities. As of April 30, 2026, the latest models of WTL systems include double-sided testers and single-sided testers.

Double-sided tester

Launched in March 2025, double-sided electro-optical wafer tester is compatible with existing semiconductor ATE architectures. The tester enables double-sided testing of PIC devices at wafer level, which is at the core of CPO chiplets. It directly docks with the ATE at a core software and hardware level, enabling direct current and signal testing capabilities on the top side and optical input/output ("**optical I/O**") six-axis active alignment probing below. It also accommodates automatic wafer handling and incorporates a patented vacuum thermal control chuck assembly, in situ fiber array calibration, end-face inspection, probe calibration, and automated PIC mapping.

Single-sided tester

Launched in June 2025, the single-sided electro-optical wafer-level tester represents one of our wafer-level testing solutions. The system is also ATE agnostic. This new testing cell achieves nanometer-level precision optical I/O six-axis active alignment probing (edge or grating coupled) from the top-side of the wafer as the electrical probe card interface from the ATE test head. This single-sided approach significantly simplifies the integration with existing ATE systems, paving the way for scalable, cost-effective wafer-level testing of compact photonic engines. The tester is fully integrated at both software and hardware levels with their ATE systems. It has all features of the double-sided tester and leverages the same streamlined interface and data management system used in the double-sided tester.

DIE TESTLINE ("DTL") — Die-level electro-optical testers

Our DTL systems provide fully automated electro-optical, die-level testing for optoelectronic devices and for passive and active PICs and are offered in multiple configurations. Typical test regimes include light-current-voltage sweeps, spectral analysis, and near-/far-field beam characterization for laser dies, laser bars, and chip-on-submount sources. DTL systems can be equipped with optional inspection modules that acquire high-resolution facet images and apply deep-learning-based defect recognition against user-defined criteria. The system can also be configured for high-complexity co-packaged applications. In addition, DTL systems support testing across PICs, lasers, photodetectors, and other optoelectronic die, spanning output power classes from milliwatts to hundreds of watts, near-/far-field measurements can be executed in a single workflow, with optional microscopic inspection.

CHIP TESTLINE ("CTL") — Chip-level electro-optical testers

Our CTL systems are engineered for advanced chip-level electro-optical characterization. Whereas conventional wafer probers typically align to on-wafer gratings and are therefore constrained to co-planar optical/electrical probing, ficonTEC's proprietary photonic wire bond ("**PWB**") based optical probe technology enables both co-planar and non-co-planar electro-optical testing within a unified, automated workflow. This capability extends comprehensive optical and electrical access to devices that require out-of-plane coupling or heterogeneous I/O topologies, and differentiates CTL from competing solutions that are limited to co-planar tests.

MODULE TESTLINE ("MTL") — Module-level electro-optical testers

Our MTL systems are designed to test modules that integrate switch chips with CPO optical engines.

AOI LINE — Automated optical inspection

Our AOI systems are standardized solutions designed to deliver optical inspection essential for high-yield photonic device manufacturing. Equipped with high-magnification imaging system, a color camera for individual color channel analysis, and Köhler illumination (an advanced optical technique for uniform, high-contrast lighting), these systems enable precise inspection of critical features and detection of defects as small as 0.5 µm, compared to

the industry range of 0.7 to 2µm, according to CIC. Key applications include top, bottom, and side-wall inspection of chips, die sorting, laser diode facet inspection, and the identification of cracks, break-outs, and foreign particles such as dust.

Software Control

PCM

PCM is our proprietary, process-oriented software control interface, integrated with all our equipment and multi-equipment configurations. Developed and continuously iterated over more than 20 years, PCM leverages our deep learning trained on extensive field deployment data. It provides customers with flexible process control and scalable options for every stage of the product lifecycle, from early device development to high-volume manufacturing, featuring an intuitive user interface for referencing, positioning, handling, system control, machine vision routines, and automated electro-optical testing and characterization tasks. PCM operates both as a standalone system controller and as a proven solution for multi-system or in-line configurations in high-volume manufacturing environments, with direct database interfacing for traceability, automated test sequences, and centralized statistical analysis. A dedicated AI/ML layer, ficonEDGE, is embedded within PCM to continuously monitor operational data in real time, enabling predictive analytics, proactive maintenance scheduling, and self-optimization.

Process Development and Optimization

As production volumes scale, ficonTEC engages early — often from concept and prototyping — leveraging PCM to co-design and optimize processes across all stages of development and implementation. By working closely with customers to understand specific requirements, ficonTEC applies its insights and technical expertise to architect, validate, and enhance production flows, including software-based control and data integration. For optimization and rollout, ficonTEC provides end-to-end support, covering the assessment and refinement of existing methods, the development of new processes, and full implementation on the line.

PCM provides adaptable process tuning and sequencing, which can be further optimized using statistical data stored in customers' databases. Key parameters such as yield, cycle time, device performance, and cost per part can be optimized within the available parameter space allowed by the production process, whether in a single equipment installation or across entire production lines comprising multiple in-line equipment.

ficonEDGE

ficonEDGE is ficonTEC's AI-driven ML edge computing platform designed to enhance production process control and operational efficiency. It is embedded in PCM, which logs real-time equipment physical and electro-optical data across all process steps. ficonEDGE leverages this data to enable data-driven optimization of key production performance indicators through AI/ML technologies. Through a custom add-on hardware and software layer for ficonTEC's new and existing systems, ficonEDGE automatically maintains production yield while providing predictive analysis into potential process deviations. ficonEDGE use cases include:

- ***Self-adaptive production.*** ficonEDGE enables closed-loop integration between the machine and edge platform, where model outputs are directly fed into the workflow. This allows for real-time, autonomous process adjustments without human intervention, thereby optimizing resource utilization.
- ***Automated yield and process control.*** ficonEDGE supports local production teams with a comprehensive dashboard for reviewing and analyzing process data. Automated alerts can be distributed via common messenger systems and configured for direct feedback to the equipment for immediate response.
- ***Predictive maintenance.*** ficonEDGE continuously monitors the condition of critical machine components in real time, identifies potential hardware risks in advance, and facilitates proactive maintenance planning to minimize unplanned service interruptions and downtime.

Key Performance Indicators

PV Manufacturing Solutions

The following table sets forth a breakdown of revenue of our PV manufacturing solutions.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	(in RMB thousands, except for percentages)						*(unaudited)*			
PV manufacturing equipment[1]										
– Automation equipment[1]	1,465,204	98.3%	974,016	95.3%	179,435	41.4%	63,630	57.6%	31,517	72.7%
– Process equipment	–	–	1,752	0.2%	–	–	–	–	–	–
Subtotal	1,465,204	98.3%	975,768	95.5%	179,435	41.4%	63,630	57.6%	31,517	72.7%
Complete production line	–	–	–	–	183,805	42.5%	–	–	–	–
Intelligent manufacturing systems	25,194	1.7%	45,650	4.5%	69,819	16.1%	46,909	42.4%	11,839	27.3%
Total	**1,490,398**	**100.0%**	**1,021,418**	**100.0%**	**433,059**	**100.0%**	**110,539**	**100.0%**	**43,356**	**100.0%**

Note:

(1) including equipment upgrade and retrofit projects. In 2023, 2024 and 2025 and the four months ended April 30, 2025 and 2026, revenue from equipment upgrade and retrofit projects amounted to RMB18.7 million, RMB38.5 million, RMB36.2 million, RMB6.2 million and RMB7.3 million.

PV Manufacturing Equipment

The following table sets forth the sales volume and average selling price of our PV manufacturing equipment.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Sales volume	Average selling price	Sales volume	Average selling price	Sales volume	Average selling price	Sales volume	Average selling price	Sales volume	Average selling price
	(Unit)	(RMB '000)	(Unit)	(RMB '000)	(Unit)	(RMB '000)	(Unit)	(RMB '000)	(Unit)	(RMB '000)
PV manufacturing equipment[1]										
Automation equipment	1,932	749	1,141	820	110	1,302	62	926	20	1,212
Process equipment[2]	–	–	1	1,752	–	–	–	–	–	–

Notes:

(1) excluding equipment upgrade and retrofit projects. In 2023, 2024 and 2025 and the four months ended April 30, 2025 and 2026, revenue from equipment upgrade and retrofit projects amounted to RMB18.7 million, RMB38.5 million, RMB36.2 million, RMB6.2 million and RMB7.3 million.

(2) we recorded sale of a wet process equipment only in 2024 (one unit at a selling price of RMB1,752 thousand). Our wet process equipment is produced on a customer-demand basis and we generally commence production only upon receipt of a specific customer order.

Our sales volume of automation equipment decreased from 1,932 units in 2023 to 1,141 units in 2024, and further to 110 units in 2025, and decreased from 62 units for the four months ended April 30, 2025 to 20 units for the four months ended April 30, 2026. The decrease over the period was primarily attributable to the decline in demand for PV manufacturing equipment amid the PV industry downturn, and therefore downstream players are restricting capital investment in PV manufacturing equipment.

Our average selling price of automation equipment increased from RMB749 thousand in 2023 to RMB820 thousand in 2024, and further to RMB1,302 thousand in 2025, and increased from RMB926 thousand for the four months ended April 30, 2025 to RMB1,212 thousand for the four months ended April 30, 2026. The increase over the Track Record Period was primarily attributable to an increasing proportion of our automation equipment being sold to overseas customers, particularly in India, as we continued to expand our overseas presence during the Track Record Period. Sales to overseas customers generally command higher selling prices than sales to domestic customers. According to CIC, our average selling price in overseas markets is generally in line with those of other comparable equipment providers in those markets.

Although the proportion of our automation equipment sold to overseas customers continued to increase, the average selling price of our automation equipment decreased from RMB1,302 thousand for the year ended December 31, 2025 to RMB1,212 thousand for the four months ended April 30, 2026. This reflected the small number of units sold in each period and differences in product mix. As sales volume is relatively low during the year/period, the average selling price is significantly affected by the specifications and configuration of the particular units delivered in each year/period. The average selling price for the four months ended April 30, 2026 nonetheless remained higher than that for the four months ended April 30, 2025 (RMB926 thousand), consistent with the increasing proportion of higher-priced overseas sales.

Complete Production Line

We had one new complete production line project with a contract value of RMB183.8 million in 2025, which was delivered in the same year. Our complete production line business has formed part of our ongoing business offerings since 2025 and is not one-off in nature. We continue to offer complete production line solutions in response to customer demand. As of the Latest Practicable Date, we had received an indicative order from a customer in India in relation to a potential complete production line project.

Intelligent Manufacturing System

Our intelligent manufacturing system is an integrated offering designed to address our customers' needs in automating their manufacturing operations. Rather than a single fixed product, it is a modular, scalable offering that is highly customized to the specific requirements of each customer. As a result, the scope, scale and contract value of each intelligent manufacturing system contract can differ substantially from one project to another.

The following table sets forth the number of contracts and average contract value of our intelligent manufacturing systems.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Number of contract	Average contract value	Number of contract	Average contract value	Number of contract	Average contract value	Number of contract	Average contract value	Number of contract	Average contract value
	(Unit)	(RMB '000)	(Unit)	(RMB '000)	(Unit)	(RMB '000)	(Unit)	(RMB '000)	(Unit)	(RMB '000)
Intelligent manufacturing systems	4	13,760	3	14,346	8	3,664	2	5,811	4	8,712

Note:

(1) As intelligent manufacturing system contracts often span more than one financial period and do not involve a standardized unit of delivery, we present the number of contracts and average contract value, rather than sales volume and average selling price, calculated by reference to the intelligent manufacturing system contracts newly entered into during the relevant period. Average contract value for each period is calculated by dividing the aggregate contract value of such contracts by the number of such contracts for that period.

Our intelligent manufacturing system is an integrated offering designed to address our customers' needs in automating their manufacturing operations. Rather than a single fixed product, it is a modular, scalable offering that is highly customized to the specific requirements of each customer, ranging from individual components to a comprehensive smart factory system covering the automation of an entire factory. The contract value of each project depends primarily on the extent to which the system comprises hardware in addition to software: systems that consist primarily of our R^2Fab MES software platform, or a limited number of individual components, generally carry a lower contract value, whereas systems that incorporate a substantial hardware component — such as mobile robots, external workstations and automation equipment integrated across the customer's production processes generally carry a significantly higher contract value. As a result, the scope, scale and contract value of each intelligent manufacturing system contract can differ substantially from one project to another. Accordingly, our average contract value in any given period is significantly affected by the mix of solutions delivered during that period.

The relatively lower average contract value in 2025 primarily reflected a higher proportion of software-focused systems delivered during that year, while the higher average contract values in other periods reflected a greater proportion of larger-scale systems incorporating a significant hardware component.

The following tables set forth the movement of backlog and number of projects of our intelligent manufacturing system during the Track Record Period.

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
Number of projects as of the beginning of the year/period	8	2	2	6
New projects during the year/period	4	3	8	4
Projects delivered during the year/period	(10)	(3)	(4)	(3)
Number of projects as of the end of the year/period	2	2	6	7

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
	(in RMB thousands)			
Backlog as of the beginning of the year/period	36,648	65,480	59,347	17,069
New orders during the year/period	54,026	39,517	27,541	33,975
Orders fulfilled (converted to revenue) during the year/period	25,194	45,650	69,819	11,839
Backlog as of the end of the year/period	65,480	59,347	17,069	39,205

In 2023, 2024 and 2025, new orders entered into during the year decreased from RMB54.0 million to RMB39.5 million, and further to RMB27.5 million, primarily attributable to the decline in demand for our intelligent manufacturing system amid the PV industry downturn. New orders amounted to RMB34.0 million for the four months ended April 30, 2026, which was in line with our continued expansion into overseas markets.

Our revenue conversion rate, being the proportion of our backlog as at the beginning of the relevant year/period that was recognized as revenue during that year/period, for our intelligent manufacturing system was approximately 46.2%, 30.1%, 100.0% and 69.4% for the years ended December 31, 2023, 2024and 2025 and the four months ended April 30, 2026, respectively. It is estimated that 100.0% of the backlog of intelligent manufacturing systems as of April 30, 2026 will be recognized as revenue in the year ending December 31, 2026.

Notwithstanding the continued PV industry downturn, both the number of contracts and the average contract value of our intelligent manufacturing systems increased for the four months ended April 30, 2026 as compared to the four months ended April 30, 2025. This reflects the project-based and highly customized nature of these systems: as the number of such

contracts in any period is small, both metrics fluctuate significantly depending on the specific projects entered into during the period. The increase in the number of contracts principally reflected the needs from individual customers of individual customer projects, while the increase in average contract value principally reflected a higher proportion of larger-scale solutions with a greater hardware component entered into during the period.

SiPh Assembly and Testing Equipment

The following table sets forth a breakdown of revenue of our SiPh assembly and testing equipment.

	Year ended December 31,						Four months ended April 30,			
	2023		2024[1]		2025		2025		2026	
	(in RMB thousands, except for percentages)						*(unaudited)*			
Assembly equipment	–	–	50,178	100.0%	262,945	59.9%	26,430	100.0%	107,708	82.5%
Testing equipment	–	–	–	–	176,186	40.1%	–	–	22,850	17.5%
Total	**–**	**–**	**50,178**	**100.0%**	**439,131**	**100.0%**	**26,430**	**100.0%**	**130,558**	**100.0%**

Note:

(1) Prior to the ficonTEC Acquisition, the Group generated revenue from its SiPh assembly and testing equipment segment in 2024 through processing and selling certain parts of SiPh assembly and testing equipment to ficonTEC for further processing and onward sale to end customers.

The following table sets forth the sales volume and average selling price for our SiPh assembly and testing equipment.

	Year ended December 31,						Four months ended April 30,			
	2023		2024[1]		2025		2025		2026	
	Sales volume	Average selling price	Sales volume	Average selling price	Sales volume	Average selling price	Sales volume	Average selling price	Sales volume	Average selling price
	(Unit)	(RMB '000)	(Unit)	(RMB '000)	(Unit)	(RMB '000)	(Unit)	(RMB '000)	(Unit)	(RMB '000)
Assembly equipment	–	–	12	4,182	87	3,022	15	1,762	21	5,129
Testing equipment	–	–	–	–	32	5,506	–	–	5	4,570

Note:

(1) Prior to the ficonTEC Acquisition, the Group generated revenue from its SiPh assembly and testing equipment segment in 2024 through processing and selling certain parts of SiPh assembly and testing equipment to ficonTEC for further processing and onward sale to end customers.

Our SiPh assembly equipment sales volume increased from 2024 to 2025, which was mainly attributable to the ficonTEC Acquisition. Our assembly average selling price decreased from RMB4,182 thousand in 2024 to RMB3,022 thousand in 2025, mainly as a result of changes in product mix: the assembly equipment sold in 2024 comprised a small number of highly customized units built to more complex, customer-specific technical specifications, whereas a higher proportion of the equipment sold in 2025 consisted of solutions with relatively standard specifications.

The sales volume of our SiPh assembly equipment increased from the four months ended April 30, 2025 to the four months ended April 30, 2026, primarily due to the consolidation of ficonTEC and growing downstream demand for assembly equipment procurement, driven by increasing investment in AI infrastructure.

The average selling price of our SiPh assembly equipment increased from the four months ended April 30, 2025 to the four months ended April 30, 2026, primarily due to large-scale SiPh assembly equipment we delivered to our customer during the four months ended April 30, 2026, which carried a higher selling price as compared to stand-alone equipment deliverables we made during the same period in 2025.

Impact of U.S. Tariffs on Our Business

The customers of our SiPh assembly and testing equipment business are headquartered primarily in the United States, Chinese Mainland and European countries such as Germany and Switzerland, our direct exposure to U.S. tariffs is limited. Our sales subject to U.S. tariffs represented nil, 2.8%, 3.2%, and 2.1% for 2023, 2024, 2025, and the four months ended April 30, 2026, respectively. Certain customers using our products may manufacture PV cells or SiPh devices that are ultimately exported to the United States; however, any U.S. tariffs would be imposed on those final products, and not on our equipment, and we are accordingly not responsible for such tariffs. We are not aware of any transaction in which a customer located in the U.S. asks us to ship products to its subsidiary in a third country, and then, at its own cost, ship such products to the U.S.

In terms of indirect impact, U.S. tariffs could potentially affect us if they were to adversely affect the production plans, capital expenditure budgets or demand for manufacturing equipment of our downstream customers. However, during the Track Record Period and up to the Latest Practicable Date, we had not received any request from customers to cancel orders, suspend delivery, or renegotiate the price, order quantity, payment or any other material terms as a direct result of any trade policies or tariff regulations. Accordingly, our Directors are of the view that our exposure to U.S. tariffs, whether direct or indirect, has not been, and is not expected to be, material to our business, financial condition and results of operations.

FICONTEC ACQUISITION

The acquisition of ficonTEC represents a deliberate and strategic expansion of our business. As an automation equipment provider, we have applied our automation capabilities across different application fields. PV cell manufacturing solution has been the principal application field of our business since our inception. We have also, from time to time, applied our automation capabilities to other application fields, including electronics and EIC manufacturing equipment, to which we began applying our automation capabilities in 2015. We have continued to explore technologically related applications for our automation capabilities. Against this background, we considered SiPh-based photonic integrated circuit applications to be a related application with the broader IC value chain. In view of the expected progression of photonic device manufacturing towards larger-scale automated production, we considered that our experience in automation equipment could be applied to support the development and scaling of SiPh manufacturing. The acquisition introduces new market dynamics and financial considerations, it also provides opportunities for cooperation between the two businesses in certain areas, including technology, customer projects and production.

Following the ficonTEC Acquisition, our Group operates an established PV manufacturing solutions business and a SiPh assembly and testing equipment business. Each business operates with distinct market dynamics, financial characteristics, and supply chain structures, but share certain complementary technical know-how and capabilities.

The two businesses share core capabilities in motion control, machine vision and software integration. Our PV business contributes know-how in manufacturing automation, machine vision and factory-level integration and our SiPh business contributes know-how in high-precision motion control, optical alignment and process-control software. Both businesses integrate control software, machine vision and motion systems to perform automated positioning, inspection and handling functions. These technologies are configured for different performance requirements, with the PV business focusing on throughput and flexible handling and the SiPh business focusing on precision and process stability. These complementary capabilities have supported selected cross-applications, including the use of our Robo Vision and Robo DeepVision platforms to replace certain third-party vision software in ficonTEC systems and the use of ficonTEC's PCM software in selected PV equipment to enhance motion control precision.

Comparative Impact on Business and Financial Profile

Revenue mix and cost structure: Our historical revenue has been predominantly generated by our PV business, and is subject to the capital expenditure cycles of the global solar industry. This business line is currently experiencing a downturn due to sector-wide overcapacity, which has impacted its near-term revenue contribution. Against this background and given that demand for our equipment depends to an extent on the capital expenditure and production capacity investments of our downstream customers, entering the SiPh industry broadened the downstream applications and customer base of our automation capabilities and reduced our exposure to the capital expenditure cycle of a single downstream industry. In contrast, the SiPh business, which mainly includes the manufacturing of assembly equipment and testing equipment, operates in a rapidly expanding market driven by the growth of artificial intelligence and high-speed data communication. In 2025, our revenue derived from SiPh assembly and testing equipment has reached 46.3%. Consequently, we expect the SiPh business to contribute a material portion of our revenue in 2026.

The cost structures of the two businesses differ accordingly. Our PV business, with our mature installed base, has a cost structure optimized for large-scale production, profitability is sensitive to industry-wide pricing pressures and demand dynamics. According to CIC, the SiPh business, which is characterized by high growth and competition, requires strategic upfront capital investment in R&D and the scaling of production in order to capture market share and establish technological leadership.

Capital and liquidity requirements: The two businesses have distinct capital needs. Our PV business has an established production capacity and installed base, allowing it to serve existing demand with more moderate incremental investment. However, its liquidity is influenced by the nature of the industry; during downturns, extended payment cycles from customers would increase working capital requirements to finance accounts receivable. The SiPh business requires substantial capital allocation to expand production capacity, advance its technology roadmap, and capture the significant volume demand expected from the proliferation of photonics devices. Its liquidity needs are also significant, driven by the working capital required to support a growing order book, including the procurement of high-value, long-lead-time components. Reflecting this, a substantial portion of the net proceeds from the Global Offering are intended to be applied to the development of the SiPh business and will be used to enhance our sales and service capabilities.

Major customers and suppliers: Our customer bases across the two businesses are distinct yet complementary. Our PV business serves global leaders in PV manufacturing. The SiPh business serves global customers in the datacom and telecom sectors, including IDMs, foundries, and fabless semiconductor companies. We have begun to realize client integrations by offering integrated solutions to overlapping multinational customers, such as Valeo, that source automation from both business lines.

The supplier landscapes for our two businesses also reflect their different regions of operation and technological requirements. Our PV business relies on a broad set of suppliers for automation solutions and components, primarily from Chinese Mainland. The SiPh business procures components and has a more specialized supply chain with key suppliers globally, including Estonia, Lithuania and Singapore.

Cooperation and Integration Measures

Based on our management's experience in the electronics and semiconductor industry, we expected photonic device manufacturing to progress towards larger-scale automated production. We considered that entering the SiPh industry through the ficonTEC Acquisition, would allow us to participate in this development and apply our experience and know-how in automation equipment and high-throughput manufacturing to support the industrialization and scaling of SiPh manufacturing. Following the completion of the ficonTEC Acquisition in May 2025, we have begun to implement cooperation and integration measures between our PV and SiPh businesses.

- **Production localization:** Our SiPh assembly and testing equipment business leverages our PV business' existing manufacturing facilities in Suzhou to produce assembly equipment and single-sided wafer testing equipment since the ficonTEC Acquisition in May 2025. For example, for a project with a global telecommunications provider, localizing production in Suzhou, China reduced the manufacturing lead time from approximately 40 weeks to around 16 weeks. In addition to shortening our manufacturing lead time, localizing production in Suzhou enables us to provide more stable production capacity and to better match our production capacity with the requirements of our customers. Based on production volume, the SiPh assembly and testing equipment produced in Chinese Mainland accounted for approximately 28.1% of our total SiPh assembly and testing equipment production in 2025, and approximately 62.5% for the four months ended April 30, 2026.
- **Technological and R&D collaboration:** Following the ficonTEC Acquisition, we have begun to share technical know-how and integrate the respective technology strengths of our two businesses across our unified automation platform. Our self-developed Robo Vision and Robo DeepVision machine vision platforms have been applied to ficonTEC's systems to replace certain third-party vision software, for which ficonTEC had previously paid a licensing fee, thereby reducing its licensing costs while giving us greater control over the underlying technology and its further development. In parallel, ficonTEC's proprietary PCM software, which incorporates a library of process algorithms developed over many years for high-precision optical alignment, has been applied to selected equipment in our PV business to enhance motion control precision. Beyond these specific applications, our two R&D teams have begun to collaborate and share technical know-how in areas such as motion control, machine vision, software and process algorithms, enabling each business to draw on the other's accumulated expertise, shorten development cycles and reduce reliance on third-party technologies.
- **Organizational integration:** We have begun to assess opportunities to integrate certain overlapping functions within Chinese Mainland across our two businesses to streamline operations and reduce costs over time, including potentially consolidating ficonTEC's Shanghai office into our Suzhou office.

RESEARCH & DEVELOPMENT

Our Research and Development

The industries we operate in are characterized by rapid technological advancement and evolving customer requirements. Our competitiveness depends on our ability to develop technologies closely aligned with customers' process needs and roadmaps. We rely primarily on in-house R&D to reinforce our leadership in PV cell automation and to expand into SiPh equipment, supporting growth through innovation and technology commercialization.

We adopt a dual-track R&D model combining in-house innovation with collaborative research. For in-house R&D, dedicated teams execute through a closed-loop process spanning requirements capture, design reviews, prototype validation, and productization. In parallel, collaborative R&D accelerates frontier advances via application labs at Tyndall National Institute (Ireland) and the College of Optics and Photonics at the University of Central Florida, alongside partnerships with universities and research institutes in Germany, Ireland, and the United States. We have R&D centers and application laboratories located in Chinese Mainland, Germany, Ireland, and the United States, positioned near key customers to accelerate trials, qualification and ramp.

Intellectual Property and Know-How

We place strong emphasis on intellectual property protection to safeguard our innovations and support commercialization. As of the Latest Practicable Date, we were granted 473 patents related to our business operations, including 14 design patents, 41 invention patents and 418 utility model patents. As of the Latest Practicable Date, we also held 87 software copyrights and 44 registered trademarks, covering multiple core technologies across automation equipment and intelligent manufacturing system. As of the Latest Practicable Date, we possessed 24 items of know-how overseas.

Beyond IP, we have accumulated extensive engineering and process know-how through serving leading customers with stringent requirements on product quality, reliability, traceability, and total cost of ownership. This know-how underpins our rapid productization, continuous improvement, and scalable deployment. Our IP strategy focuses on protect-what-differentiates (motion, vision, PCM/ficonEDGE), while codifying process know-how into reusable software libraries for scale.

R&D Investment and Team

We continue to invest in R&D to support our product roadmap and new technology incubation. Our R&D expenses were RMB85.8 million, RMB84.4 million, RMB106.3 million, RMB25.3 million and RMB54.4 million in 2023, 2024, 2025 and four months ended April 30, 2025 and 2026, respectively. Certain members of our Group receive project-specific, non-repayable government grants under German and EU research and innovation programmes to support defined research and development projects.

As of April 30, 2026, we had 199 R&D personnel, representing 26.0% of our total headcount. Our team comprises experienced engineers across mechanical, electrical, software, process, and systems disciplines. Our software division has a high proportion of postgraduate talent, with around 24.6% holding master's degrees and approximately 3.5% holding doctoral degrees, and a significant share being graduates of leading universities as of April 30, 2026. The overall structure is shifting toward a higher proportion of seasoned engineers, supporting faster iteration from concept to pilot to mass production.

Our Core Technologies

We have developed three proprietary and distinctive core technologies, demonstrating our expertise in mechatronics, machine vision, optics and automation. These core capabilities underpin our competitive advantages in the SiPh manufacturing space. As of the Latest Practicable Date, we were one of the providers of assembly and testing equipment for 800G and above SiPh or CPO optical transceiver modules, according to CIC.

Our technological and software platforms enable us to deliver advanced automation solutions that differentiate our offerings from those of our competitors. Our systems integrate multi-axis motion control, delivering nanometer-level positioning accuracy; advanced machine vision enables high-speed, sub-nanometer optical alignment; and PCM software controls and monitors the process using AI/ML algorithms trained on historical operational data — working together to deliver "intelligent machine" with a high level of positioning accuracy.

Motion Control and Execution Systems: Our systems integrate multi-axis motion control to deliver precise and repeatable positioning.

- For **PV applications**, we deploy PLC-based and PC-based control architectures to coordinate motors, I/O modules, and process logic for high-volume automation. Our systems utilize industrial robots, linear motors, and precision motion modules configured for flexible handling across diverse wafer formats (e.g., 156 to 210 mm). Our texturing-line loading systems are engineered for throughput exceeding 15,000 wafers per hour with lateral positioning accuracy around ±0.05 mm.

- For **SiPh applications**, we deploy PC-based motion control modules powered by our PCM software, managing multi-axis precision motion around a virtual pivot point to enable movements with multiple degrees of freedom for stable optical coupling. Our proprietary auto-align technology achieves linear motion resolution up to 5 nanometers and angular resolution of two arcseconds, compared to approximately 100 nanometers by our peers, according to CIC.

Machine Vision: Advanced machine vision enables real-time feature extraction, precise positional correlation to motion space, and closed-loop alignment and quality control that purely mechanical systems cannot achieve.

- For **PV applications**, we utilize our self-developed Robo Vision for traditional positioning and inspection, and Robo DeepVision for AI-based detection of complex or irregular defects in a more human-like way — unlike the majority of our peers' reliance on third-party vision systems. These platforms perform real-time quality checks, detect process errors, and follow automated inspection plans during high-speed PV manufacturing. Both Robo Vision and Robo DeepVision have been used to optimize and reduce the cost of vision systems, including for ficonTEC, by building on self-developed software foundations that better protect our intellectual property while accelerating cost reductions for vision-related modules.

- For **SiPh applications**, multiple camera systems and vision algorithms are tightly integrated with motion control through automated geometric calibration. The camera image space (pixels) is carefully calibrated to the motion space up to the diffraction limit of the optical system, providing precise guidance, pre-alignment routines, and functionalities. Our Automated Optical Inspection systems detect defects as small as 0.5 micrometers, outperforming many peers that typically range from 0.7 to 2 micrometers, according to CIC.

Software and Factory Integration: Our software orchestrates complex processes, unifying motion, vision, and execution into an intelligent, operator-friendly workflow from development to mass production.

- For **PV applications**, PCM coordinates material handling, precision positioning, and inspection routines, connecting with our R2Fab MES to enable end-to-end digitalization covering production planning, work-in-process tracking, equipment connectivity, inline data collection, statistical process control, and analytics, including material logistics via mobile robots. This integrated approach, combining equipment-level control with a full-scale MES, differentiates us from competitors who typically provide either standalone equipment or separate factory management software.

- For **SiPh applications**, PCM provides flexible process control and scalable options across the product lifecycle, from early device development to manufacturing. Developed and continuously iterated for over two decades, PCM integrates a comprehensive library of process algorithms tailored to complex optical coupling and alignment tasks. A dedicated AI/ML layer, ficonEDGE, is embedded within PCM for real-time predictive analytics, proactive maintenance scheduling, and self-optimization. According to CIC, this extensive library of proprietary process algorithms provides us with a significant competitive advantage over competitors who may rely on more generic or less mature software control platforms.

Joint R&D Collaboration

We advance our R&D through structured collaboration with universities, national labs, and industry research institutes. These partnerships provide access to frontier technologies, shared facilities and multidisciplinary talent, enabling faster iteration from concept to prototype to pilot line. We co-develop core algorithms, process recipes and automation modules, validate outcomes in joint testbeds, and protect results under clear IP frameworks, including co-ownership, licensing and technology transfer.

The following sets forth the salient terms of the collaboration with external parties and the intellectual property ownership of the research outcome, which are subject to the actual formal agreements.

Purpose and Scope	The purpose of collaborations is to jointly promote frontier technological innovation and accelerate research and development in core algorithms, process recipes, automation modules, and advanced manufacturing equipment. Partnerships may cover resource sharing, joint R&D projects, prototyping, process co-development, laboratory access, and pilot line platforms. Scope typically includes co-development of new technologies, joint validation, and commercial feasibility assessment, subject to the specific terms of the relevant agreements.
Intellectual Property Rights	Intellectual property rights to research outcomes are subject to the specific terms of the relevant agreements. In certain collaborations, IP rights are allocated pursuant to the contract terms and the nature of each project. Arrangements generally include co-ownership of jointly developed IP, exclusive or non-exclusive licensing to one or more parties, or technology transfer based on contribution and funding proportion (where applicable). Publication and commercial exploitation of IP are also addressed and governed by the specific agreement for each collaboration.
Confidentiality	Confidentiality obligations are subject to the specific terms of the relevant agreements. In certain collaborations, all non-public technical, commercial, and proprietary information exchanged or generated during the collaboration is subject to strict confidentiality obligations. No party may disclose or use such information for any purpose other than the joint R&D project without prior written consent. These obligations typically survive termination or expiry of the collaboration agreement. Breach of confidentiality may result in contractual or legal liability.
Funding and Resource Allocation	Each party's funding and resource contributions are determined on a project basis and reflected in the agreement. Allocation is based on project scope, respective expertise, and anticipated deliverables. Material changes to funding or resources typically require joint review and written consent of all parties.
Termination and Dispute Resolution	Provisions relating to term, termination conditions, default/liability are subject to the specific terms of the relevant agreements. Where applicable, disputes are to be resolved through amicable negotiation. Failing that, the agreements provide for arbitration or litigation in a mutually agreed forum

Key academic collaborations during the Track Record Period include:

College of Optics and Photonics (CREOL) at the University of Central Florida (UCF)

ficonTEC and the College of Optics and Photonics (CREOL) at the University of Central Florida (UCF) have established a comprehensive partnership that bridges academic photonics research and industrial innovation in photonic assembly and testing.

This collaboration has led to the establishment of the ficonTEC Applications Lab in North America, provision of support for service team activities and the development of synergies with existing UCF research centers. By sharing resources including laboratories, cleanrooms and advanced prototyping facilities, ficonTEC and UCF researchers work closely on photonic integration, alignment and assembly to enable rapid prototyping and commercialization of SiPh manufacturing equipment.

Tyndall National Institute (Ireland)

ficonTEC and Tyndall National Institute (Ireland) have established a strong and ongoing partnership that integrates research with industrial innovation in SiPh intelligent manufacturing equipment. Through a combination of EU-funded programs, such as PhotonicLEAP and PhotonMED, and commercially driven initiatives, the collaboration leverages ficonTEC's AI-empowered automation solutions and Tyndall's R&D capabilities to accelerate the development of SiPh intelligent manufacturing equipment spanning sensing, interconnect, and computing.

Nankai University

We also operate a provincially approved engineering technology research center focused on 5G-enabled PV smart-factory under the Jiangsu Provincial Science and Technology Infrastructure Construction Plan. The center is led by us as the undertaking unit and overseen by the Suzhou Industrial Park Science and Technology Innovation Committee and the Suzhou Municipal Science and Technology Bureau. Its mandate spans facility build-out and pilot-line platforms, acquisition of core R&D assets and key R&D programs in 5G logistics scheduling, data-center architecture and intelligent applications for PV manufacturing.

Through this center, we pursue industry–academia–research collaboration under an open, joint-construction and resource-sharing model. We leverage external facilities and talent support from partners to accelerate joint problem-solving, technology transfer and pilot deployments. The center's output targets include patent applications, external technical services, and economic contributions. Governance follows a board-led, general-manager responsibility system with expert and technical committees, structured incentives for major contributors, and established IP-management processes.

MANUFACTURING AND PRODUCTION

We operate a make-to-order production model across both our PV and SiPh businesses. Once commercial and technical terms are agreed, our design and planning team refines specifications with the customer, releases bills of materials and process documents, and launches execution. Standard electronic and mechanical parts are sourced under framework or bulk agreements with appropriate pre-stocking, while custom components are procured on a build-to-order basis. Production proceeds from hardware fabrication and subsystem testing to application software loading, system calibration, end-of-line quality inspection, and customer acceptance.

At our production facilities, we perform the following principal production and assembly steps: (i) hardware fabrication, involving the assembly of mechanical structures, motion modules and procured components in accordance with our design specifications; (ii) subsystem testing, to verify the performance of individual functional modules; (iii) application software loading, involving the installation and configuration of our proprietary software, such as our PCM software for SiPh equipment and Robo Vision, Robo DeepVision and R^2Fab software for PV equipment; (iv) system calibration and debugging, to ensure precision and process stability; and (v) end-of-line quality inspection, prior to customer acceptance.

We leverage a modular product architecture where functional modules can operate independently or be combined into complete systems. This allows us to pre-build standard modules and complete rapid final configuration, shortening lead times and ensuring calibrated, tested equipment is delivered on schedule. Our manufacturing capacity is designed to be flexible, scaling execution through modular production cells, cross-trained personnel, and standardized workflows. We also maintain a qualified supplier base with dual-sourcing for key categories and pre-approved alternates to balance load across our value chain. Combined with rolling capacity planning, buffer inventories for critical parts, and digital project scheduling, this model enables us to respond to volume fluctuations efficiently while maintaining delivery reliability and cost discipline.

Production Sites

As of April 30, 2026, we operated two production sites in Germany dedicated to SiPh assembly and testing equipment, and one production site in each of Suzhou and Nantong, China, primarily focused on PV manufacturing solutions. Our Estonia site is responsible for (i) the design of our SiPh equipment and (ii) automation programming and setting up and testing the physical hardware. Our Suzhou production site undertakes the production of both PV manufacturing solutions and certain SiPh assembly and testing equipment. Accordingly, the production volume and production capacity of the Suzhou production site are allocated to the respective segments.

The following table sets out our production data for the years/period indicated:

	Year ended December 31,									Four months ended April 30,		
	2023			2024			2025			2026		
	Production volume (Unit)[1]	Production capacity (Unit)	Utilization rate (%)[2]	Production volume (Unit)[1]	Production capacity (Unit)	Utilization rate (%)[2]	Production volume (Unit)[1]	Production capacity (Unit)	Utilization rate (%)[2]	Production volume (Unit)[1]	Production capacity (Unit)	Utilization rate (%)[2]
Germany	–	–	–	–	–	–	87	95	91.6%	15	16	93.8%
Suzhou	901	914	98.6%	419	528	79.4%	64	132	48.5%	39	48	81.3%
Nantong	1,269	1,636	77.6%	468	682	68.6%	43	68	63.2%	21	32	65.6%
PV manufacturing solutions												
PV manufacturing equipment[3]	2,144	2,522	85.0%	815	1,128	72.3%	60	151	39.7%	34	54	63.0%
Intelligent manufacturing system	26	28	92.9%	11	12	91.7%	13	14	92.9%	1	1	100.0%
Subtotal/sub-average	2,170	2,550	85.1%	826	1,140	72.5%	73	165	44.2%	35	55	63.6%
SiPh assembly and testing equipment												
Assembly equipment	–	–	–	61	70	87.1%	92	98	93.9%	21	22	95.5%
Testing equipment	–	–	–	–	–	–	29	32	90.6%	19	19	100.0%
Subtotal/sub-average	–	–	–	61	70	87.1%	121	130	93.1%	40	41	97.6%

Notes:

(1) All of our products and solutions are only produced after we receive a customer order. The units produced are counted on an order basis. The unit across different periods are not fully comparable due to different types of equipment.

(2) Utilization rate is calculated by dividing the actual production volume by the production capacity for the relevant period.

(3) Including the equipment used to assemble the complete production line, which was produced by our Group in-house.

Our production capacity is primarily determined by two key factors, the available production floor area and the available manpower. Our manpower comprises both our permanent production personnel and flexible manpower (including mechanical, electrical and commissioning personnel) that we are able to deploy according to our production needs. In calculating our production capacity, we take into account, among other things, the average floor area occupied by each unit of equipment, the manpower required, and the assembly and commissioning cycle for each batch of equipment. The calculation of the production capacity is based on the assumption that each production personnel works 10.5 hours per day and 300 days annually and 100 days for a four-month period.

The production capacity of our PV manufacturing solutions business decreased significantly from 2,550 units in 2023 to 165 units in 2025 and 55 units for the four months ended April 30, 2026. The average number of production personnel dedicated to our PV manufacturing solutions business decreased from 677 in 2023 to 374 in 2024 and further to 42 in 2025 and was 44 for the four months ended April 30, 2026. Such decrease reflected our adjustment of production resources in response to the sustained decline in demand for PV manufacturing solutions and contributed to the corresponding decrease in our PV production capacity.

The decrease in our total combined production capacity during the Track Record Period was primarily attributable to our adjustment of production resources in response to reduced demand for PV manufacturing solutions. In particular, the reduction in manpower and flexible production resources allocated to our PV business more than offset the increase in manpower allocated to our SiPh business, resulting in lower overall production capacity despite the relatively stable production floor area.

The utilization rate of our PV manufacturing solutions business declined over the Track Record Period, from 85.1% in 2023 to 72.5% in 2024 and further to 44.2% in 2025, broadly consistent with the decline in our PV production volume and PV revenue over the same periods amid the PV industry downturn, which reduced customer demand and the number and scale of PV projects. The utilization rate of our PV manufacturing solutions business recovered to 63.6% for the four months ended April 30, 2026. This recovery was primarily attributable to the significant reduction in our PV production capacity during the period — including as a result of the redeployment of personnel and resources to our SiPh business.

In contrast, the utilization rate of our SiPh assembly and testing equipment business increased over the Track Record Period, from 87.1% in 2024 to 93.1% in 2025 and further to 97.6% for the four months ended April 30, 2026. This increase was primarily attributable to the growing demand for our SiPh assembly and testing equipment following the consolidation of ficonTEC.

QUALITY CONTROL

We perform quality control, inspection and testing, identifying defects and irregularities throughout all stages in our production process. Our employees follow established protocols that govern procurement, assembly, calibration, and final inspection. During the Track Record Period and as of the Latest Practicable Date, there were no material safety issues in relation to our product quality.

During the Track Record Period and up to the Latest Practicable Date, (i) we had not received any material complaints or product liability claims relating to product quality; (ii) we had not received any material product returns from our customers and (iii) we had not experienced any product recalls or fatal accidents due to product defects.

SALES AND MARKETING

Our commercial strategy mirrors our technology strategy: global reach, precision execution, and long-term partnership. We operate a unified sales and service network that combines direct engagement with selective channel support, ensuring close proximity to customers and consistent delivery across regions.

Sales Network

We sell globally with sales primarily conducted through direct sales, under which we contract directly with end customers, schedule production and delivery against the order, and collect payments pursuant to the contract. For the years/period ended December 31, 2023, 2024, 2025 and four months ended April 30, 2026, revenue generated from direct sales accounted for 100.0%, 100.0%, 99.9% and 100.0% of our total revenue, respectively, with the remainder attributable to distributor sales. In a few specific geographical regions where we do not hold the requisite sales qualifications, we sell to local customers via the distributor, with all equipment custom-built to end customers' specifications.

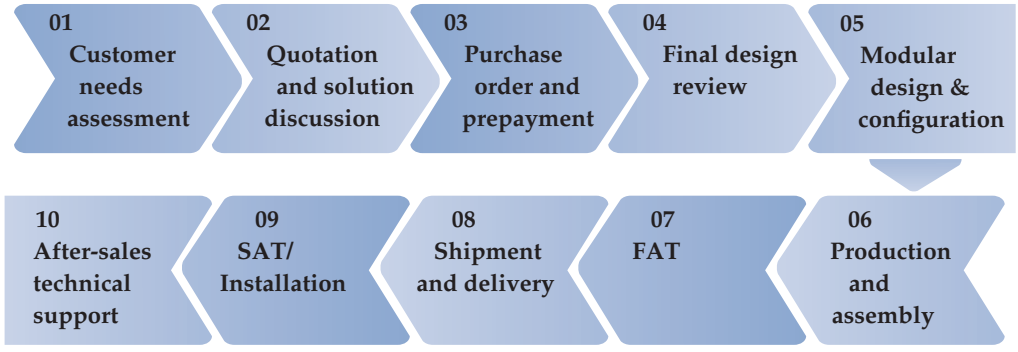
For our PV projects in India, we engage an independent local sales representative, which is not an employee or member of our Group, as our authorized partner to assist us in developing customer relationships and securing orders, and pay sales commissions to such representative based on a percentage of the contract value of the orders secured, typically at approximately 5% of the contract value. These commissions are paid to sales representative and are not related to any distributors. We remain responsible for the contractual obligations relating to the equipment supplied to customers in India and provide after-sales support in respect of such equipment. Our PV projects in India typically involve commission arrangements because the local sales representative in India is familiar with the local regulatory environment and customer requirements, and is responsible for following up on project development. According to CIC, the engagement of local sales representative, the commission arrangement and the 5% commission rate in connection with PV projects in India is not uncommon in the industry. For our SiPh assembly and testing equipment, we adopt a similar sales commission arrangement.

The following table sets forth the key terms of our arrangement with the independent local sales representative.

Scope of services	The local sales representative provided marketing services in connection with securing an order from a customer for its solar cell manufacturing project in West Bengal, India.
Commission	The local sales representative was entitled to a commission equal to 5% of the contract value of the relevant order.
Payment terms	80% of the commission is payable upon our receipt of the relevant payment from the customer. 20% of the commission is payable upon site acceptance of the equipment. The commission becomes due and payable within two weeks upon fulfillments of the conditions.

To ensure responsiveness and continuity of service, we maintain specialized pre-sales and after-sales teams. Our subsidiaries in China, the United States, the EU and Thailand provide localized support to end customers in those regions. Our PV business follows the same direct-first approach with a project-delivery emphasis, where orders are managed under a project manager responsibility system with cross-functional teams spanning sales, technical services, and downstream execution.

Customer Transaction Flow and Product Customization



We operate a make-to-order production model across both our PV and SiPh businesses. The transaction process typically begins with an assessment of customer needs and a quotation, followed by a purchase order (often with a prepayment), a final design review, production, factory acceptance testing ("**FAT**"), and shipment. Depending on the contract, site acceptance testing ("**SAT**") may be conducted after delivery.

Our approach is characterized by a modular product architecture. For our PV manufacturing solutions, we develop standardized functional modules for common process steps, such as wafer carrier handling, allowing rapid configuration of customized equipment. For our SiPh business, customers select functional modules to meet their specific process requirements, with customization extending to material variations, design adaptations, and additional features.

Our lead time refers to the average length of time between (a) the production start date of a sales contract or order and (b) the date on which the corresponding revenue is recognized (i.e., upon satisfaction of the relevant customer acceptance milestone). It was approximately 148 days, 180 days, 132 days and 237 days for our PV manufacturing solutions in 2023, 2024, 2025 and the four months ended April 30, 2026 . During the Track Record Period, the project lead time for our PV manufacturing solutions lengthened, primarily because certain customers deferred the delivery schedule amid the industry downturn.

Amid the industry downturn, certain of our PV customers have adjusted their production and investment plans by deferring or scaling back their capacity-expansion projects, which has in turn led them to postpone or suspend their orders with us, and to defer the installation and acceptance of delivered equipment, thereby extending the time required to complete the relevant projects beyond their originally planned schedules. For example, a customer in Chinese Mainland, has suspended the performance of its order entered in 2025 with an amount of approximately RMB761.5 million, as a result of the continued downturn in the PV industry and the customer's adjustment of its production and investment plans.

We have also experienced challenges in the collection of receivables from certain PV customers experiencing liquidity difficulties amid the industry downturn. For example, in respect of one such customer, we have negotiated a debt management arrangement to facilitate the recovery of the outstanding amounts, comprising a combination of (i) the conversion of part of the outstanding balance into equity in the customer; (ii) settlement of part of the outstanding balance by installments; and (iii) settlement of part of the outstanding balance through the delivery of PV cells produced by the customer, which the Group is able to utilize for its own purposes, including power generation.

Our lead time was approximately 170 days, 286 days and 242 days in 2024, 2025 and the four months ended April 30, 2026, respectively, for our SiPh assembly and testing equipment. The lead time increased from approximately 170 days in 2024 to approximately 286 days in 2025, primarily because the equipment sold in 2024 was generally less technically complex and involved shorter cycles, whereas following the ficonTEC Acquisition the business consolidated into our Group comprised ficonTEC's own, more technically sophisticated equipment with inherently longer cycles. The lead time then decreased to approximately 242 days for the four months ended April 30, 2026, reflecting a higher proportion of relatively less complex equipment delivered in the four months ended April 30, 2026, and the benefits of our integration measures beginning to take effect.

Our Directors are of the view that the aforementioned order delays and challenges in receivables collection had an impact on our operations during 2025 and the four months ended April 30, 2026, in that they lengthened our cash conversion cycle and increased our working capital requirements, as our PV customers generally took a longer time to settle their outstanding balances and the pace of customer acceptance slowed amid the PV industry downturn, which extended the interval between our incurrence of production costs and the recognition of revenue and the collection of payment.

More generally, our Directors are of the view that the impacts of these matters on our operations and financial performance were not material, primarily because: (i) the affected orders had generally not yet reached the stage of revenue recognition, and while we had incurred certain costs (such as procurement of raw materials and work-in-progress) in respect of these orders, the relevant inventory can generally be redeployed for other orders and we have made provisions in accordance with our accounting policies where appropriate. To the extent any trade receivables were affected, we have made impairment provisions and taken active steps to recover the outstanding amounts; (ii) the impact of the softness in our PV manufacturing solutions business has been substantially offset by the significant growth of our SiPh assembly and testing equipment business, which has become the principal driver of the Group's revenue and results; and (iii) as part of our disciplined customer and project management amid the industry downturn, we have continued to prioritize customers and projects with stronger profitability profiles and lower credit risk and to expand our overseas PV order pipeline, which has mitigated the overall impact on the Group.

Sales Services

We engage with customers at the initial stage of potential projects to discuss technical requirements and determine suitable solutions. Our technical support team, together with the marketing department are responsible for the in-depth exploration of customer needs.

We have also established a comprehensive after-sales service system to ensure timely maintenance and support for our customers. Our after-sales services include assisting customers with equipment and production line upgrades, enabling us to better understand their evolving needs, provide tailored solutions, and deliver value-added services. Our responsibility for installations is determined by the terms of individual customer contracts. Typically, our service offerings include installation commissioning, and comprehensive technical support as part of the project scope. This includes providing remote diagnostics, preventive maintenance, calibrated spares, and on-site intervention as needed to ensure a stable operating experience.

Direct Sales

Other than the distributor sales relating to ficonTEC, we generally enter into sales agreements with customers following a standardized workflow. Customers first issue a quotation request setting out equipment type, unit price, configuration, and technical specifications. Upon commercial and technical alignment, the parties execute the Sales and Delivery Standard Terms (the "**Standard Terms**"), which set forth the conditions for order effectiveness, pricing principles, shipping method, delivery schedule, representations and warranties, breach and remedies, title to goods, confidentiality, governing law, and other contracting principles. After execution of the Standard Terms, the customer places a formal purchase order by email specifying, among other items, product name, quantity, unit price, total price, payment milestones and conditions, shipping method, expected delivery date, and warranty period. Our standard contractual terms with customers typically include:

- ***Quality control.*** Product quality is required to comply with the specifications agreed with the customer and referenced in the applicable purchase order and/or technical annexes.
- ***Price.*** Prices are generally specified in each purchase order issued under the standard terms framework and reflect the agreed configuration and scope of supply.
- ***Payment terms.*** Payment is made against defined milestones as set out in the purchase order.
- ***Credit terms.*** We generally grant our customers credit terms tied to contract milestones, with the credit period generally ranging from 30 to 90 days, which may vary depending on the customer's creditworthiness, order size, business relationship and prevailing market conditions.
- ***Confidentiality.*** Mutual confidentiality obligations apply to all non-public business, technical, and commercial information exchanged, and typically survive for a defined period following completion or termination of the agreement.

- ***Delivery and transportation.*** We arrange delivery to the customer and engage third-party logistics providers and customary insurance. Risk of loss during transit is borne by the logistics provider as per the agreed Incoterms and insurance coverage.
- ***Warranty.*** Our products are supplied with a warranty term as specified in the purchase order. The warranty generally covers defects in materials and workmanship under normal use, with remedies including repair, replacement, or other measures as defined in the Standard Terms. The technical and quality standards of our products are implemented in accordance with the applicable inspection standards attached to the contract, or, where no such standards are specified, in accordance with the relevant national standards. Our products are generally provided with a warranty period of 12 months, generally commencing from the date of final acceptance of the products. In 2023, 2024, 2025, and the four months ended April 30, 2026, we did not record any product returns.

Our contracts with customers typically stipulate a payment schedule linked to the achievement of specific performance milestones. While the exact terms are subject to negotiation for each contract, a typical payment schedule and the associated performance obligations are outlined as follows:

- **Initial Prepayment:** An initial portion of the contract sum, typically representing 20% to 40% of the total value, is payable upon the execution of the sales contract and the finalization of the technical agreement. This payment secures the order and allows us to commence project planning and procurement of long-lead-time components.
- **Pre-shipment Milestone Payment:** A significant portion of the contract sum, typically representing 20% to 40% of the total value, becomes due upon the completion of our internal factory acceptance testing (FAT) and when the equipment is ready for shipment. The performance obligation for this milestone is the successful demonstration that the equipment meets the agreed-upon specifications at our facility.
- **Installation and Acceptance Milestone Payment:** A further portion of the contract sum, typically representing 20% to 40% of the total value, is payable upon the successful installation and commissioning of the equipment at the customer's facility, often confirmed by a site acceptance test (SAT) certificate signed by the customer. Our performance obligation is to ensure the equipment is correctly installed and operates as specified in the customer's environment.
- **Final Payment/Retention Money:** The final portion, typically representing up to 10% of the total contract value, is payable after a specified period following the successful SAT. This payment is conditional upon the continued successful operation of the equipment and marks the final acceptance of the project.

Our contracts with customers include a warranty period, which is also referred to as a "defect-liability or observation period." This period generally lasts for a duration of approximately 12 months from the date of final acceptance of the equipment. During this period, we are responsible for remedying defects in materials and workmanship that arise under normal use.

Milestone payments are generally non-refundable once the corresponding performance obligations have been met and accepted by the customer. A refund of all or part of the payments would only be required in limited circumstances, such as a material breach of contract by the Group that cannot be rectified in accordance with the remedies specified in the agreement, leading to the termination of the contract. During the Track Record Period, we have not been required to make any material refunds to our customers.

Anti-bribery and Anti-corruption Internal Controls

We have adopted and implemented a range of internal control measures to ensure that our sales team and other employees are not involved in bribery, kickbacks, rebates or other similar non-compliant conduct. These measures include: (i) maintaining an anti-bribery and anti-corruption policy and a code of conduct that prohibit our employees from offering, soliciting or accepting any form of bribe, kickback or improper benefit; (ii) requiring our employees to comply with applicable anti-bribery and anti-corruption laws and regulations; (iii) implementing approval and review procedures for sales contracts, commission payments and expenses to ensure that payments are made for legitimate business purposes and are properly documented and accounted for; and (iv) providing training to our employees on anti-bribery and anti-corruption compliance.

During the Track Record Period and up to the Latest Practicable Date, we were not aware of any bribery, kickbacks, rebates or other similar non-compliant conduct involving our sales team or other employees.

Distributor Sales

In Taiwan, we cooperate with one local distributor that acts solely as a sales agent to facilitate order processing due to local regulatory and commercial considerations in 2025. Taiwan is an important market for us with key downstream customer. Historically, as ficonTEC was a Germany-based company, appointing local distributors to support customer engagement and order processing in the region was consistent with its business needs. The end customers in the region are identified and serviced by ficonTEC on behalf of our Group. Specifically, ficonTEC identified and developed the end customers with the assistance of the distributor, and is responsible for providing technical support and after-sales services, and determining all product specifications, pricing and commercial terms. As ficonTEC is a wholly-owned subsidiary of our Group, these activities are undertaken within our Group. Under such arrangements, the distributor primarily performs coordination functions, including soliciting orders within the designated territory, facilitating communications with customers and supporting order processing. Our distributor does not take physical possession of the products, as the equipment is delivered by us directly to the end customers. Revenue is recognized based on the end customer's confirmation of products or services meeting specified requirements, in accordance with the underlying sales arrangements. For the same period, sales through distributor amounted to RMB0.5 million, accounting for 0.1% of our revenue. The cooperation of the Company with the distributor has been terminated in April 2025.

Distributor Management

In 2025, we cooperated with one distributor, which was appointed by ficonTEC prior to the ficonTEC Acquisition. Following the completion of the Acquisition, we have, together with ficonTEC (which is now part of our Group), adopted a process for jointly identifying, selecting and managing our distributor to ensure it meets our operational and compliance standards. The selection process considers factors such as the distributor's qualifications, industry experience, local network, customer service capabilities and technical support capacity. Distributors are required to comply with our management policies and are not permitted to engage any sub-distributors.

To the best knowledge of the Directors, during the Track Record Period, the distributor was an independent third party and was not controlled by any of our former or present employees.

We formalize our cooperation with the distributor through standard agency agreements, which define the scope of responsibilities, sales regions and termination rights, and may be adjusted based on the outcome of individual negotiations. We do not accept returns from distributor except for product quality issues, and we are not subject to the risk of channel stuffing in relation to our distributorship given the immateriality of our distributor sale.

Except for sales from distributor amounting to RMB497 thousand for SiPh assembly and testing equipment in 2025, all of our sales were conducted through direct sales during the Track Record Period.

Major Customers

In 2023, 2024, 2025 and four months ended April 30, 2026, sales to our five largest customers amounted to RMB1,003.0 million, RMB759.9 million, RMB599.7 million and RMB127.5 million, accounting for 63.9%, 68.8%, 63.2% and 64.2% of our total revenue in each year/period during the Track Record Period. In 2023, 2024, 2025 and four months ended April 30, 2026, sales to our respective largest customer amounted to RMB309.3 million, RMB326.5 million, RMB183.8 million and RMB65.5 million, accounting for 19.7%, 29.6%, 19.4% and 33.0%, respectively. During the Track Record Period, to the best knowledge of our Directors, none of our Directors, their associates or any of our current Shareholders (who, to the knowledge of our Directors, own more than 5% of our share capital) had any interest in our five largest customers in any period during the Track Record Period that are required to be disclosed under the Hong Kong Listing Rules.

The tables below set forth certain information of our top five customers in each year/period during the Track Record Period.

For the four months ended April 30, 2026

	Customer	Transaction amount	Percentage of revenue	Duration of business cooperation	Major products sold	Credit Term
		(in RMB thousands)	%	(year)		
1	Customer N[14]	65,502.2	33.0	8	SiPh assembly equipment	Within 60 days
2	Customer O[15]	19,327.0	9.7	2	PV manufacturing equipment	Upon acceptance testing
3	Customer P[16]	17,196.7	8.7	11	SiPh assembly equipment	Within 45 days
4	Customer K	14,653.7	7.4	10	SiPh assembly equipment	Within 45 days
5	Customer Q[17]	10,786.8	5.4	1	SiPh Testing equipment	Within 45 days

For the year ended December 31, 2025

	Customer	Transaction amount	Percentage of revenue	Duration of business cooperation	Major products sold	Credit Term
		(in RMB thousands)	%	(year)		
1	Customer J[10]	183,805.3	19.4	2	PV manufacturing equipment	Within 20 days
2	Customer K[11]	149,494.5	15.8	10	SiPh assembly equipment and SiPh testing equipment.	Within 45 days
3	Customer L[12]	135,150.7	14.2	6	SiPh assembly equipment and SiPh testing equipment.	Within 30 days
4	Customer H[8]	74,261.3	7.8	6	PV manufacturing equipment and intelligent manufacturing systems	Upon completion of installation of the equipment and/or solutions
5	Customer M[13]	56,996.8	6.0	4	PV manufacturing equipment	Upon acceptance testing

For the year ended December 31, 2024

	Customer	Transaction amount	Percentage of revenue	Duration of business cooperation	Major products sold	Credit Term
		(in RMB thousands)	%	(year)		
1	Customer A[(1)] . .	326,455.7	29.6	13	PV manufacturing equipment	Within 30 days
2	Customer F[(6)] . . .	154,222.5	14.0	11	PV manufacturing equipment and intelligent manufacturing systems	Within 14 days
3	Customer G[(7)] . . .	108,504.8	9.8	8	PV manufacturing equipment	Within 10 days
4	Customer H[(8)] . . .	87,550.4	7.9	6	PV manufacturing equipment	Upon completion of installation of the equipment
5	Customer I[(9)] . . .	83,214.0	7.5	7	PV manufacturing equipment	Within 30 days

For the year ended December 31, 2023

	Customer	Transaction amount	Percentage of revenue	Duration of business cooperation	Major products sold	Credit Term
		(in RMB thousands)	%	(year)		
1	Customer A[(1)] . .	309,321.7	19.7	13	PV manufacturing equipment	Within 30 days
2	Customer B[(2)] . . .	243,983.2	15.5	6	PV manufacturing equipment	Within 90 days
3	Customer C[(3)] . . .	178,624.9	11.4	6	PV manufacturing equipment	Within 7-30 days
4	Customer D[(4)] . . .	141,204.3	9.0	15	PV manufacturing equipment	Within 15 days
5	Customer E[(5)] . . .	129,819.7	8.3	14	PV manufacturing equipment	Within 7-30 days

Notes:

(1) Customer A is mainly engaged in PV products, PV systems and smart energy, headquartered in Jiangsu, China. Its shares are listed on the Shanghai Stock Exchange.

(2) Customer B is a private company specializing in PV technology, headquartered in Jiangsu, China.

(3) Customer C is engaged in PV products, headquartered in Hainan, China. Its shares are listed on the Shenzhen Stock Exchange and Stock Exchange.

(4) Customer D is a leading manufacturer of PV cells and modules, headquartered in Jiangsu, China. Shares of its parent company are listed on the NASDAQ and the Shanghai Stock Exchange.

(5) Customer E is a PV cell and module manufacturer, headquartered in Jiangxi, China. Its shares are listed on the Shanghai Stock Exchange.

(6) Customer F is a PV panel and material manufacturer, headquartered in Sichuan, China. Its shares are listed on the Shanghai Stock Exchange.

(7) Customer G is engaged in PV cell manufacturing, headquartered in Jiangsu, China. Its shares are listed on the Shanghai Stock Exchange.

(8) Customer H is a leading renewable energy company, headquartered in India. Its parent's shares are listed on the National Stock Exchange of India. Customer H has been one of our major customers, contributing significant revenue to our PV manufacturing solutions in 2025. Our relationship with Customer H dates back to 2020, when we became acquainted in the ordinary course of business development. Customer H's continued procurement from us was underpinned by the long-standing relationship and mutual trust established between the parties over multiple projects, as well as our track record, technical capabilities and the quality of our products and services.

(9) Customer I is a private company engaged in PV cell manufacturing, headquartered in Sichuan, China.

(10) Customer J is a private photovoltaic manufacturer headquartered in Zhejiang, China. Its principal business activities include PV cell manufacturing, PV module manufacturing, energy storage and inverter equipment, and PV power plant EPC and investment operations. Customer J serves a broad and diversified customer base, including major PRC state-owned enterprises and energy groups as well as international energy companies. Customer J became our largest PV manufacturing equipment customer in 2025, contributing revenue of RMB183.8 million, representing approximately 50.6% of our PV

manufacturing equipment revenue. The contract with Customer J was for a complete production line covering the entire PV cell manufacturing process, including both our proprietary automation and dry-process equipment as well as complementary process equipment sourced from third-party suppliers, together with associated system integration services. The inclusion of system integration services, which involve the design, configuration and commissioning of the complete production line as a unified solution, contributed significantly to the higher contract value. We had a connection with Customer J in 2024, when we first became acquainted through ordinary course of business. Although no official engagement resulted at that time due to commercial reasons, we maintained ongoing communication with the customer. In early 2025, Customer J initiated discussions regarding a new technology route (XBC). After technical exchange and commercial negotiation, the contract was formally executed in the second half of 2025. Customer J's decision to proceed with this significant procurement, notwithstanding the broader industry downturn, was underpinned by its strong downstream management capabilities and its intention to further enhance the efficiency and competitiveness of its products by adopting the new technology route.

(11) Customer K is the global leader in high-speed connectivity, headquartered in Canada. Shares of its parent company are listed on the NYSE. The duration of business cooperation with Customer K refers to the cooperation with ficonTEC prior to our acquisition.

(12) Customer L designs and develops semiconductor-based, high-performance interconnect products, headquartered in the United States. The duration of business cooperation with Customer L refers to the cooperation with ficonTEC prior to our acquisition.

(13) Customer M is an integrated PV cell and module manufacturing company, headquartered in India. Its parent's shares are listed on the National Stock Exchange of India.

(14) Customer N is a manufacturer of advanced optical switch products, headquartered in Switzerland. The duration of business cooperation with Customer N refers to the cooperation with ficonTEC prior to our acquisition.

(15) Customer O is a private company engaged in solar cell and solar module manufacturing, headquartered in India.

(16) Customer P is a manufacturer of optical and photonic products, headquartered in the United States. Shares of its parent company are listed on the Nasdaq Stock Market. The duration of business cooperation with Customer P refers to the cooperation with ficonTEC prior to our acquisition.

(17) Customer Q is a manufacturer of semiconductor automatic test equipment, headquartered in the United States. Shares of its parent company are listed on the Tokyo Stock Exchange.

The number of customers of our PV manufacturing solutions business was 33, 24, 21 and 13 for the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026, respectively. The decline in the number of customers was primarily attributable to the continued downturn in the PV industry, which reduced customers' capital expenditure and, in certain cases, our deliberate prioritization of key customers and projects with stronger profitability profiles and lower credit risk.

The number of customers of our SiPh assembly and testing equipment business was 1, 45 and 10 for the years ended December 31, 2024 and 2025 and the four months ended April 30, 2026, respectively.

Our sales contracts with customers generally provide that orders may not be unilaterally cancelled by the customer without our consent. During the Track Record Period and up to the Latest Practicable Date, there were no order cancellations for both of the PV manufacturing solutions and SiPh assembly and testing equipment.

Seasonality

During the Track Record Period, we did not experience any material seasonal fluctuations in our results of operations.

While we observed a concentration of revenue in certain months and/or quarters, the fluctuations were project-specific and driven by the individual schedules of our customers' projects. Our revenue recognition is primarily determined by the timing of individual customer purchase orders and the achievement of project delivery milestones. These significant projects are subject to varying developing schedules and customer demand patterns throughout the year, which can lead to fluctuations in our revenue distribution across different months or quarters. However, such variations are project-specific and do not reflect a recurring, predictable seasonal trend across our overall operations.

Pricing

The selling prices of our equipment and solutions are jointly determined by our cost center, finance department and the sales and marketing departments considering factors of labor cost, cost of raw materials and price of comparable products and solutions in the market and are approved by the management team of the sales and marketing departments.

Concentration of Our Customers

In 2023, 2024, 2025 and the four months ended April 30, 2026,, sales to certain of our top five customers in each year/period during the Track Record Period were relatively concentrated, with the top five customers in each year/period during the Track Record Period contributing to 63.9%, 68.8%, 63.2% and 64.2% of our revenue and the top customer contributing to 19.7%, 29.6%, 19.4% and 33.0% of our revenue, respectively. Specifically, Customer J contributed to 19.4% of our revenue for the year ended December 31, 2025. Customer N contributed to 33.0% of our revenue for the four months ended April 30, 2026. We believe that we do not unduly rely on our major customers because the products we supply to Customer J and Customer N have high technical barriers and customized features and are integrated into its supply chain. This gives us greater leverage in pricing and business negotiations, and our close relationship with Customer J and Customer N means that replacing us as a supplier would entail very high technical and time costs. In addition, we are continuously expanding our product portfolio to serve a broader range of industries, thereby effectively mitigating the risk of overconcentration. Accordingly, we do not believe we are subject to the risk of overreliance on a single customer.

SUPPLY CHAIN

Our Suppliers

We have established a comprehensive and unified system for the selection and qualification of suppliers across our business. For our PV manufacturing solutions, procurement of its primary raw materials, such as structural and electrical components, is demand-driven and aligned with our make-to-order production model. Our planning process translates firm customer orders into a material requirements plan, which guides our procurement strategy: we maintain appropriate safety stock for core standard components like robotic arms and control units through framework agreements, while procuring customized parts such as welded frames on a build-to-order basis. For our SiPh assembly and testing equipment, the procurement process similarly begins with a material list from our design department to source electronic and mechanical components, followed by quotation requests, order placement, and rigorous incoming quality inspections. Across both businesses, all suppliers undergo a stringent qualification process and are subject to regular performance reviews to ensure the stability and reliability of our supply chain.

We have established unified group-wide procurement requirements. For operations in the PRC, both PV and SiPh manufacturing follow the same standardized procurement procedures. For our overseas SiPh operations, currently at our German base, procurement procedures are adapted to local operating practices and regulatory requirements within our overall internal control framework.

We do not rely on external suppliers for key equipment, components or technology in our business offerings and the exposure to U.S. export controls or similar supply chain restrictions is minimal.

In our SiPh business, we engaged a third-party contract manufacturer (Supplier G, see "— Supply Chain — Major Suppliers") to perform assembly and manufacturing work at their production facilities in 2025 and four months ended April 30, 2026. Supplier G is responsible for the contract manufacturing and assembly of the relevant equipment and, where required, the procurement of the materials needed for such manufacturing and assembly, while we are responsible for the automation programming and setting up and testing the physical hardware. We provide the relevant supplier with the BOMs and design drawings to ensure that assembly is carried out in accordance with our design specifications, and we perform quality checks on the machines as well as periodic supplier audits. According to CIC, having such a third-party assembly and manufacturing supplier is not uncommon in the industry in which we operate.

In 2025 and four months ended April 30, 2026, approximately 44.3% and 20.0%, respectively, of the total number of items of equipment we delivered incorporated externally manufactured parts and assemblies, and the rest of that is manufactured in-house. In 2025 and for the four months ended April 30, 2026, outsourced manufacturing service costs accounted for approximately 20.3% and 24.3% of our purchase for the year/period, respectively.

The outsourced work primarily comprised manufacturing and assembly based on our technical drawings, specifications and bills of materials. Notwithstanding such outsourcing, we performed substantial modification, integration, assembly and customization in-house to convert the externally sourced components and equipment into finished equipment meeting our design specifications and our customers' specific requirements. In particular, we integrated the externally sourced components and equipment with our proprietary automation equipment, software and control systems, assembled and configured them into complete equipment or production lines, and customized them to the technical specifications, process requirements and production-line configurations of individual customers. Before delivery to customers, we further conducted in-house quality inspection, software and automation integration, commissioning and testing to ensure that the finished equipment met our design specifications and customers' requirements. We did not have such outsourced arrangement in 2023 and 2024.

We do not consider ourselves to be reliant on Supplier G. The services provided do not involve our proprietary know-how, intellectual property or core business capabilities, and are not unique in nature, such that comparable services are readily available from alternative suppliers in the market. In addition, our Estonia site is responsible for (i) the design of our SiPh equipment and (ii) automation programming and setting up and testing the physical hardware. Accordingly, if such contract manufacturer was unable or unwilling to continue providing such services, we believe we could transition to alternative suppliers or our own facilities within a relatively short period of time without material disruption to our operations. We also maintain internal production capabilities as a backup to ensure business continuity.

The key terms of the long-term framework agreements we enter into with our suppliers generally include the following:

- **Duration.** Agreements become effective upon execution by both parties and generally remain valid for a term of one year. The quality assurance provisions continue to apply.
- **Purchase order.** We place purchase orders with suppliers in writing, specifying the type, specification, unit price, quantity and delivery schedule of the raw materials required.
- **Price.** Prices are based on current-year bidding rates or negotiated for non-bidding models, quoted as tax-inclusive prices.
- **Inspection and product returns.** Product inspection takes place within a specified period after delivery of the raw materials to us. We are entitled to return any defective raw materials that do not meet the agreed quality standard and the suppliers shall remedy the same, including product return and replacement.
- **Credit terms and payment method.** Common credit terms include 120, 90 or 60-day monthly settlements, with payments made via telegraphic transfer, bank acceptance bills or supply chain finance.
- **Minimum purchase commitment.** We generally do not specify minimum quantities and procurement is determined based on our production needs.
- **Confidentiality.** We usually set confidentiality clauses with our suppliers and such obligations may continue to exist for a certain period of time after termination of the agreement.
- **Termination.** The agreements will be terminated upon expiration. We are entitled to terminate the agreement if the supplier fails to meet our evaluation and assessment standards.

Major Suppliers

In 2023, 2024, 2025 and four months ended April 30, 2026, purchases from our five largest suppliers amounted to RMB334.4 million, RMB158.3 million, RMB174.2 million and RMB87.5 million, accounting for 33.2%, 37.8%, 43.5% and 45.0% of our total purchases in each year/period during the Track Record Period. In 2023, 2024, 2025 and four months ended April 30, 2026, purchases from our respective largest supplier amounted to RMB109.5 million, RMB47.3 million, RMB81.2 million and RMB47.2 million, accounting for 10.9%, 11.3%, 20.3% and 24.3% of our total purchases in year/period during the Track Record Period.

During the Track Record Period, to the best knowledge of our Directors, except for Supplier F (Junion Intelligent), none of our Directors, their associates or any of our current Shareholders (who, to the knowledge of our Directors, own more than 5% of our share capital) had any interest in our five largest suppliers in any year/period during the Track Record Period that are required to be disclosed under the Listing Rules.

We integrate industrial components and specialized modules from leading suppliers, such as motion control units, robotic arms, sensors, vision hardware, and specialized test instruments. In our PV business, we strategically procure certain standardized sub-systems, such as wafer carrier transport modules, while for our SiPh business, we procure components such as advanced motion systems, laser sources, and optical measurement instruments. Our value-add stems from our proprietary technology stack, which transforms these components into highly precise, intelligent manufacturing systems.

Our motion control technology enables linear motion resolution up to 5 nanometers in SiPh applications, compared to approximately 100 nanometers by peers. Our self-developed Robo Vision and Robo DeepVision platforms integrate standard vision hardware with our proprietary image algorithm library, enabling our AOI systems to detect defects as small as 0.5 micrometers, compared to the industry range of 0.7 to 2 micrometers, while reducing reliance on third-party licenses and lowering BOM costs. Our proprietary PCM software for SiPh and R^2Fab MES for PV orchestrate all hardware and software components into a cohesive, high-performance system.

The tables below set forth certain information of our top five suppliers in each year/period during the Track Record Period.

For the four months ended April 30, 2026

	Supplier	Transaction amount	Percentage of purchases	Duration of business cooperation	Major equipment/ service purchased	Credit Term
		(in RMB thousands)	%	(year)		
1	Supplier G[8][9]	47,198.2	24.3	10[2]	Manufacturing service	Within 45 days
2	Supplier K[14]	12,309.0	6.3	1	Laser machine system	Within 30 days
3	Supplier L[15]	11,192.4	5.8	13	Servo controller	Within 60 days
4	Supplier M[16]	9,716.1	5.0	4	Components used in equipment manufacturing	Advance payment prior to shipment
5	Supplier F (Junion Intelligent)[6]	7,056.8	3.6	7	Intelligent robots	Milestone payments terms

For the year ended December 31, 2025

	Supplier	Transaction amount	Percentage of purchases	Duration of business cooperation	Major equipment/ service purchased	Credit Term
		(in RMB thousands)	%	(year)		
1	Supplier G[8][9]	81,172.5	20.3	10[2]	Manufacturing service	Within 45 days
2	FSG[7][10]	32,086.5	8.0	7	Lens assy machine	Upon acceptance of the equipment
3	Supplier H[11]	25,610.6	6.4	2	Coating equipment	Within 10 days
4	Supplier I[12]	22,035.4	5.5	2	Equipment used for sorting, printing, and laser processing	Within 10 days
5	Supplier J[13]	13,246.0	3.3	6	PV cell	Set-off mutual due receivables and payables between both parties

For the year ended December 31, 2024

	Supplier	Transaction amount	Percentage of purchases	Duration of business cooperation	Major equipment/ service purchased	Credit Term
		(in RMB thousands)	%	(year)		
1	Supplier F (Junion Intelligent)[6]	47,320.2	11.3	7	Intelligent robots	Upon acceptance of the equipment
2	Supplier B[2]	42,001.8	10.0	15	Robots	Within 90 days
3	FSG[7]	28,058.2	6.7	7	Lens assy machine	Upon acceptance of the equipment
4	Supplier A[1]	20,549.9	4.9	5	PLC, servo motor and servo drive	Within 30 days
5	Supplier E[5]	20,408.2	4.9	10	Ceramic vacuum chuck, ceramic rod and ceramic suction nozzle	Within 90 days

For the year ended December 31, 2023

	Supplier	Transaction amount	Percentage of purchases	Duration of business cooperation	Major equipment/ service purchased	Credit Term
		(in RMB thousands)	%	(year)		
1	Supplier A[1]	109,480.0	10.9	5	PLC, servo motor and servo drive	Within 30 days
2	Supplier B[2]	78,887.5	7.8	15	Robots	Within 90 days
3	Supplier C[3]	62,283.5	6.2	16	Robots	Within 60 days
4	Supplier D[4]	45,327.8	4.5	5	Robots	Within 30 days
5	Supplier E[5]	38,411.5	3.8	10	Ceramic vacuum chuck, ceramic rod and ceramic suction nozzle	Within 90 days

Notes:

(1) Supplier A is a private company that manufactures and distributes factory automation equipment, headquartered in Zhejiang, China.

(2) Supplier B is a private company offering industrial and mechatronic solutions, headquartered in Zhejiang, China.

(3) Supplier C is a company specializing in the solution for factory automation, headquartered in Shanghai, China. Shares of its parent company are listed on the Tokyo Stock Exchange.

(4) Supplier D is a company specializing in echelon industrial robots, headquartered in Anhui, China. Its shares are listed on the Shanghai Stock Exchange.

(5) Supplier E is a private company engaged in the precision processing and customized production of alumina ceramics, headquartered in Zhejiang, China.

(6) Supplier F (Junion Intelligent) is a private company specializing in the services of intelligent mobile robots, headquartered in Jiangsu, China.

(7) FSG is a company in automated assembly, headquartered in Germany. Since May 2025, FSG has become a wholly owned subsidiary of the Company.

(8) Supplier G is a private company engaged in designing and manufacturing factory automation solutions, headquartered in Estonia.

(9) Suppliers for our SiPh assembly and testing equipment.

(10) The figures represent purchases from FSG for the period from January to April 2025, which is before the consolidation of ficonTEC into our Group.

(11) Supplier H is a private company engaged in solar PV power station system integration services, headquartered in Hunan, China. We became acquainted with Supplier H through its established reputation in the PV equipment industry and evaluated its products through our standard supplier qualification process when identifying suppliers for process equipment not covered by our product portfolio. The equipment procured from Supplier H was used in our PV manufacturing solutions and was integrated into a solution delivered to our customer, rather than for our own use or for trading purposes. Supplier H provided coating equipment to us. While we primarily develop and manufacture automation equipment and dry-process equipment in-house, in order to meet the delivery timeline requirements of the project, we elected to procure certain process equipment, including coating equipment, from Supplier H as ready-made solutions.

(12) Supplier I is an intelligent equipment manufacturer for PV, Li-ion battery and semiconductor industries, headquartered in Wuxi, China. Shares of its parent company are listed on the Shanghai Stock Exchange. We became acquainted with Supplier I through its established reputation in the PV equipment industry and evaluated its products through our standard supplier qualification process when identifying suppliers for process equipment not covered by our product portfolio. The equipment procured from Supplier I was also used in our PV manufacturing solutions and was integrated into the same solution offered to Customer J, rather than for our own use or for trading purposes. Specifically, Supplier I provided equipment used for sorting, printing, and laser processing. Our procurement from Supplier I was concentrated in 2025 and arose from the same solution offered to Customer J as the products procured from Supplier I are either out of our current product portfolio or are within our product portfolio but were sourced from Supplier I in order to meet the delivery timeline.

(13) Supplier J is a private company specializing in PV technology, headquartered in Jiangsu, China.

(14) Supplier K is a manufacturer of laser micromachining systems for industrial and scientific applications, headquartered in Lithuania.

(15) Supplier L is engaged in industrial automation and sale of motion control systems, headquartered in Jiangsu, China.

(16) Supplier M is a manufacturer of direct drive precision motion control products, headquartered in Singapore.

Concentration of Our Suppliers

During the Track Record Period, procurement from certain of our top five suppliers was relatively concentrated. Specifically, Supplier G accounted for 20.3% of our purchases for the year ended December 31, 2025 and 24.3% of our purchases for the four months ended April 30, 2026. We believe that we do not unduly rely on such supplier. See "— Our Suppliers."

Supplier-Customer Overlap

FSG was one of our top five largest suppliers and customers in 2025. Our procurement from FSG amounted to RMB32.1 million in 2025, accounting for 8.0% of our total procurement amount in the same period. Our revenue from FSG amounted to RMB25.8 million in 2025, accounting for 2.7% of our total revenue in the same year. For the year ended December 31, 2025, the gross margin of our sales to FSG was 34.9%.

Supplier G, one of our Group's five largest suppliers in 2025 was also a customer of our Group in the same year. Our procurement from Supplier G amounted to RMB81.2 million in 2025, accounting for 20.3% of our total procurement amount in the same year. Our revenue from Supplier G amounted to RMB0.4 million in 2025, accounting for 0.0% of our total revenue in the same year. In 2025, the gross margin of our sales to Supplier G was 59.6%.

Prior to the ficonTEC Acquisition, we purchased raw materials and SiPh modules and components from FSG, the majority of which were used for the manufacturing of our own equipment for prototyping and/or testing, or SiPh assembly and testing equipment that we planned to sell to third parties. A small portion (less than 5%) of the purchase from FSG was integrated by us into SiPh assembly and testing equipment, which were then sold back to FSG (the "**Resell Transaction**"). The Resell Transaction was structured as sales and purchases in nature rather than outsourced manufacturing primarily in view of cross-border customs clearance considerations.

Supplier G purchased raw materials and SiPh modules and components from FSG for the manufacturing of equipment for its third-party customer, and also provided manufacturing services to FSG for its SiPh assembly and testing equipment. In respect of the contract manufacturing arrangement between Supplier G and FSG, revenue is not recognized upon delivery of materials to Supplier G and is recognized only when control of the finished products transfers to end customers.

Save as disclosed above, none of our Group's five largest suppliers in 2023 and 2024 and 2025 and the four months ended April 30, 2026 were also our Group's customers in the same year/period, and none of our five largest customers in 2023, 2024 and 2025 and the four months ended April 30, 2026 were also our suppliers in the same year/period, respectively. The transactions that we entered into with the overlapping supplier-customers were on an arm's-length, mutually independent basis under normal commercial terms. The pricing and other terms of these transactions are on the same basis as those agreed with our other customers and suppliers. The pricing and other terms for these transactions were no more favorable than those offered to or by our other independent customers and suppliers for similar transactions. Negotiations of the terms of our sales to and purchases from these overlapping supplier-customers were conducted on an individual basis, undertaken by different departments and entities both in our Group and in the overlapping supplier-customers, and the sales and purchases were neither inter-connected nor inter-conditional with each other. Decisions regarding the procurement of raw materials, such as timing, pricing and quantity, are made independently based on market conditions, production plans and raw material needs.

According to CIC, it is in line with industry practice for a company to have both sales to and purchases from the same customer/supplier.

INVENTORY MANAGEMENT AND LOGISTICS

Our make-to-order model and modular architecture allow disciplined inventory and reliable deliveries — key to cash efficiency and customer satisfaction.

Our raw materials comprise a mix of equipment components, parts and other items in relation to our production. We maintain relatively low inventory levels for both raw materials and finished products, primarily because we operate under a make-to-order business model. For certain critical components with longer procurement cycles, such as sensors, we maintain limited stock, the value of which remains relatively small. During the Track Record Period, we did not experience any shortage or delay in the supply of raw materials.

We have adopted inventory management controls to mitigate the risk of inventory obsolescence. Our management periodically review inventory levels, aging profiles and project status to identify obsolete inventory. Where necessary, we reallocate inventory to other projects, adjust procurement plans or make appropriate inventory write-downs in accordance with our internal policies. As we operate on a make-to-order basis, a substantial portion of our inventory (in particular work-in-progress and procured components) is linked to specific customer orders on hand, which reduces the risk of inventory obsolescence.

Our inventory turnover days increased from 150 days in 2023 to 164 days in 2024, 181 days in 2025 and 411 days for the four months ended April 30, 2026. The significant increase for the four months ended April 30, 2026 was primarily attributable to the build-up of inventory to support in-progress orders on hand, rather than any accumulation of obsolete or slow-moving inventory. Accordingly, notwithstanding the increase in turnover days, the majority of our inventories were less than one year old.

We have established a stable logistics management system supported by a diversified network of third-party service providers. These service providers include integrated companies

offering both professional packaging and transportation services, as well as specialized providers focusing on either packaging or logistics. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any significant delay or inappropriate handling of goods that materially or adversely affected our business operations.

INTRA-GROUP TRANSACTIONS

In the ordinary course of business, we conduct intra-group transactions among our Group entities in different jurisdictions, including the PRC, Germany and the United States. As a result of the restructuring and our acquisition of Feikong Taike (together with its subsidiaries), which was completed in May 2025, our intra-group transactions increased significantly in 2025. Our intra-group transactions are eliminated on consolidation and do not form part of our consolidated revenue. The table below sets out the amounts of our principal intra-group transactions during the Track Record Period.

Principal intra-group transactions[(1)]

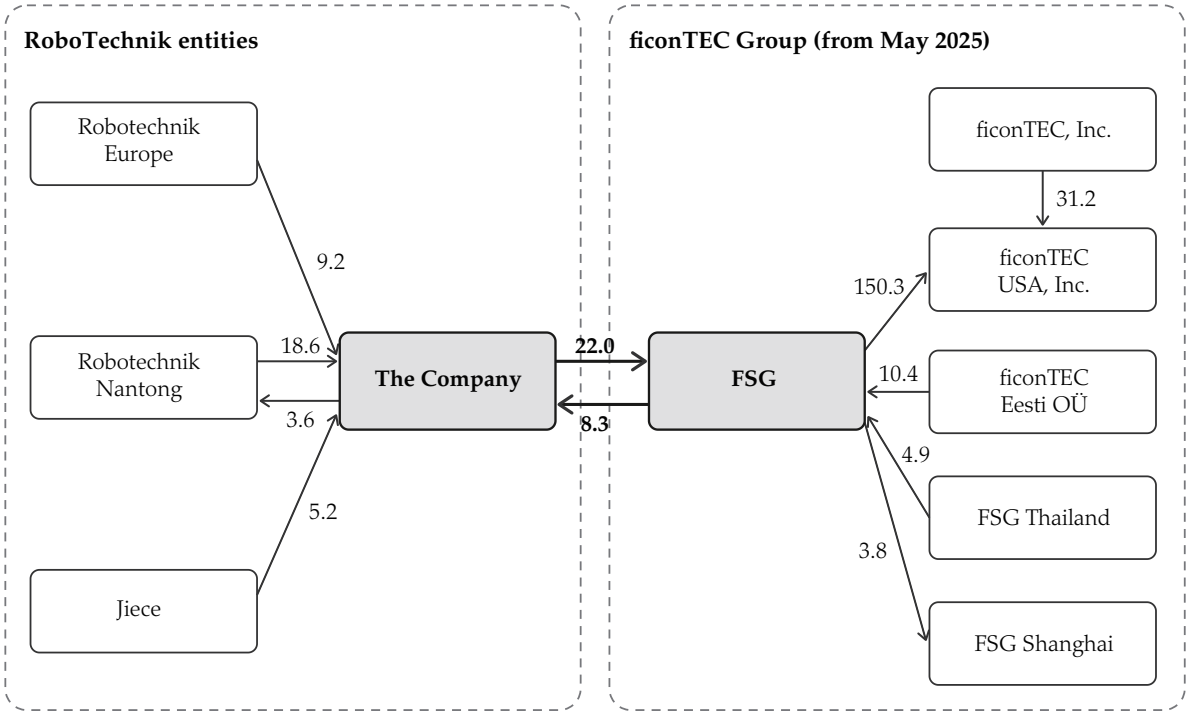
Provider	Recipient	For the year ended December 31, 2023	2024	2025	For the four months ended April 30, 2026
			(in RMB thousands)		
Among the RoboTechnik entities					
Robotechnik Nantong	The Company	57,592	34,661	18,644	4,002
Jiece	The Company	14,456	10,500	5,247	1,690
The Company	Robotechnik Nantong	21,547	6,941	3,598	3
Robotechnik Europe	RoboTechnik entities	–	5,113	9,200	–
Others	RoboTechnik entities	1,341	1,750	1,090	57
	Subtotal	**94,935**	**58,964**	**37,778**	**5,752**
Among/with the ficonTEC Group entities (May to December 2025) – see note[(2)]					
FSG	ficonTEC USA, Inc.	–	–	150,322	42,345
ficonTEC, Inc.	ficonTEC USA, Inc.	–	–	31,214	11,776
The Company	FSG	–	–	22,005	13,670
FSG	The Company	–	–	8,322	2,598
ficonTEC Eesti OÜ	FSG	–	–	10,408	5,856
FSG Thailand	FSG	–	–	4,905	1,433
FSG	FSG Shanghai	–	–	3,832	60
The Company	FSG Shanghai	–	–	524	2,393
Others (including FSG Shanghai to the Company)	–	–	–	1,829	1,349
	Subtotal	**–**	**–**	**233,362**	**81,480**
Total		**94,935**	**58,964**	**271,140**	**87,232**

Notes:

(1) The amounts represent the value of transactions among Group entities that are eliminated on consolidation. The ficonTEC Group was consolidated into our Group from May 2025, and the related intra-group transactions are therefore reflected only in 2025 and the four months ended April 30, 2026.

(2) The 2025 amounts for transactions among or with the ficonTEC Group entities have been computed for the post-acquisition period (May to December 2025). The amounts for the four months ended April 30, 2026 cover the full four-month period, during which the ficonTEC Group was a wholly-owned part of our Group.

The following diagram illustrates the principal intra-group transactions in 2025:



Figures denote transaction value in 2025 (RMB million); arrows show the direction of supply. The two flows in the centre are cross-group and arose following the ficonTEC acquisition. Minor flows ("Others") are omitted, and all intra-group transactions are eliminated on consolidation. ficonTEC Group figures cover the post-acquisition period (May-December 2025).

During the Track Record Period, our intra-group transactions principally comprised (i) the sale of automation equipment, semiconductor equipment, components and spare parts among our Group entities; and (ii) the provision of technical and related support services among our Group entities. Among the RoboTechnik entities, Robotechnik Nantong and Jiece sold automation equipment, components and spare parts to the Company, and Robotechnik Europe entered into product-related and technical/R&D service transactions with the Company and Robotechnik Nantong, in each case with the corresponding payments settled by the recipient entity. Following the consolidation of the ficonTEC Group from May 2025, the ficonTEC Group entities sold semiconductor (silicon photonics) equipment and components, and provided technical and related support services, among themselves (principally sales by FSG to ficonTEC USA, Inc.) and to the Company. These transactions are undertaken in the ordinary course of business and on a market-oriented basis, in order to align our procurement, manufacturing and sales flows with jurisdictional requirements and commercial efficiency. The flow of funds follows the corresponding transactions, with the recipient settling the relevant payment, and all such transactions and balances are eliminated on consolidation.

We have engaged a transfer pricing consultant to conduct a review of our intra-group transactions during the Track Record Period (other than transactions of immaterial amounts). The consultant reviewed the information provided by us, including financial figures and the activities performed by the relevant Group entities, and performed benchmarking studies. The consultant assessed the reasonableness of the relevant transfer pricing arrangements by applying appropriate transfer pricing methods, primarily using the interquartile range approach, in order to evaluate whether the pricing of our intra-group transactions was in line with the arm's length principle and would not give rise to material tax exposure.

According to our transfer pricing consultant, during the Track Record Period the transfer pricing risk arising from our intra-group transactions was relatively low, and our intra-group transactions were generally conducted in a manner consistent with the arm's length principle and did not give rise to any material compliance issues. The transfer pricing consultant reviewed the following transactions and arrangements and the results of the analysis are summarized below.

Sale of equipment, components and spare parts among Group entities

During the Track Record Period, certain Group entities, including Robotechnik Nantong, Jiece, Robotechnik Europe and, from May 2025, the ficonTEC Group entities, sold automation equipment, semiconductor equipment, components and spare parts to other entities within the Group. The pricing of these transactions was determined with reference to the product type, application area, prevailing market conditions and cost structure, with a reasonable profit markup. The transfer pricing consultant reviewed these transactions and found that the gross margins for such sales were largely within the interquartile range based on comparable benchmarks. Accordingly, the pricing of these transactions is considered consistent with the arm's length principle.

Provision of technical and related support services among Group entities

During the Track Record Period, certain Group entities, including certain ficonTEC Group entities and RoboTechnik entities, provided technical, R&D, engineering and related support services to other entities within the Group under intercompany service arrangements. The service fees for these transactions were determined on a cost-plus basis or by reference to agreed service rates. The transfer pricing consultant reviewed the pricing basis and relevant financial results of these transactions and found that the arrangements were generally consistent with the arm's length principle.

Transactions among the ficonTEC Group entities following the Acquisition

Following the consolidation of the ficonTEC Group from May 2025, transactions among the ficonTEC Group entities, including the principal sale of silicon photonics equipment and components by FSG to ficonTEC USA, Inc. and the provision of technical support services among ficonTEC Group entities, became intra-group transactions of our Group and are eliminated on consolidation. Although we cannot assure you that the tax authorities in the PRC, Germany, the United States or other relevant jurisdictions will not make transfer pricing adjustments under the relevant laws and regulations, our Directors (after consultation with our transfer pricing consultant) are of the view that we would have reasonable grounds to defend against possible challenges to our transfer pricing arrangements for the Track Record Period.

In order to ensure our ongoing compliance with the applicable transfer pricing laws and regulations, we will, among other things:

- engage an external transfer pricing adviser on transfer pricing matters to review, on a regular basis, our transfer pricing method and the profit level indicators selected, and plan our transfer pricing policy through financial budgeting in accordance with the results of the review;
- monitor the implementation of our internal control policies on tax-related matters, including ensuring that intra-group transactions are properly recorded, filed and maintained for inspection to avoid any discrepancy before any filing to the relevant tax authorities;
- review our intercompany agreements through the finance managers of the relevant entities, in consultation with our advisers and local-country accountants as appropriate, to assess whether the pricing complies with transfer pricing requirements, with continuous monitoring and reporting to our chief financial officer to ensure compliance with the arm's length principle; and
- hold periodic meetings between our chief financial officer and the finance personnel of the relevant entities to review and analyse intra-group transactions and transfer pricing outcomes, assess the effectiveness of the related internal controls and compliance processes, and ensure that our pricing policies adhere to the applicable regulatory requirements.

During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any enquiries, audits, investigations or challenges by any tax authorities in the PRC or any other jurisdiction in relation to our intra-group transactions or transfer pricing arrangements.

INTELLECTUAL PROPERTY

We consider our patents, trade secrets, and other intellectual property rights to be critical assets on which our business depends. During the Track Record Period and up to the Latest Practicable Date, as advised by our PRC Legal Advisor and to the best of our knowledge, we were not aware of any legal proceedings preventing us from exploiting our intellectual property rights in a manner that would materially and adversely affect our business, or legal proceedings brought against us for infringement of intellectual property rights that would have a material adverse effect on our business, financial condition or results of operations.

INFORMATION TECHNOLOGY

Information technology systems are crucial for staying competitive and running efficiently. We use and maintain IT systems that grow alongside our business. These systems cover various aspects of our operations, such as inventory management, production, quality control, external relationship management, internal relationship management and operation management. Our IT team is responsible for developing and maintaining these systems to support our business growth and tailor them to our specific needs.

COMPETITION

If we are unable to keep pace with such advancements or fail to differentiate our products in terms of quality or cost, we risk losing market share to our competitors. See "Industry Overview" for details relating to our competitive landscape.

EMPLOYEES

Our people are the foundation of our innovation, execution and growth. Their expertise drives the precision, reliability and technological leadership that define our position in intelligent manufacturing for AI and renewable energy. As of the Latest Practicable Date, we had 835 full-time employees, with approximately 72.1% of our employees located in Chinese Mainland. The following table sets forth a breakdown of our full-time employees by function as of the Latest Practicable Date.

Function	As of the Latest Practicable Date	
	Number	%
Operational	161	19.3%
Technical	341	40.8%
Production	216	25.9%
Administrative	63	7.5%
Finance	29	3.5%
Sales and marketing	25	3.0%
Total	**835**	**100.0%**

Our workforce comprises highly trained workers and professionals from various fields and academic backgrounds, engineering, finance and management, many of whom have extensive knowledge and experience in the new energy equipment manufacturing business. We enter into standard employment contracts and confidentiality agreements with our employees. We also enter into non-competition agreements with our key employees. We value our employees and are providing competitive compensation and benefits. Our compensation system consists of basic salaries, performance-based incentives and bonuses and other benefits such as medical examination, catering and transportation benefits and holiday gifts. We established a labor union in 2011 and it is in its third term, comprising a total of five members. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any major labor dispute or disturbance that had interfered with our operations and we believe we maintain good employee relations.

PROPERTIES

As of April 30, 2026, we had no single property with a carrying amount of 15% or more of our total assets, and on this basis, we are not required by Rule 5.01A of the Listing Rules to include any valuation report in this prospectus. Pursuant to section 6(2) of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, this prospectus is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, which requires a valuation report with respect to all of our interests in land or buildings.

As of the Latest Practicable Date, we owned two major properties with a gross floor area of 87,122.3 square meters in Chinese Mainland. We mainly use these properties as our production centers, warehouses and office premises.

As of the Latest Practicable Date, we leased five major properties with a gross floor area of approximately 7,819.4 square meters in Chinese Mainland and Germany. We also leased properties in the U.S., Estonia, Thailand and Ireland. We mainly use these properties as our production centers, warehouses and office premises. In the U.S. and Ireland, we operate R&D and application labs as well as sales, distribution and after-sales service centres; in Thailand, we operate sales, distribution and after-sales service centres; and our Estonia site is responsible for (i) the design of our SiPh equipment and (ii) automation programming and setting up and testing the physical hardware.

INSURANCE

We have in place the mandatory insurance policies required by applicable laws and regulations and in accordance with the commercial practices in our industry. We maintain property risks insurance to protect the loss of fixed assets such as machinery, equipment and inventory due to events such as theft and natural disasters. Our employee-related insurance consists of pension insurance, maternity insurance, unemployment insurance, work-related injury insurance, medical insurance, cyber insurance and housing provident funds. During the Track Record Period and up to the Latest Practicable Date, we did not file any material insurance claims in relation to our business. See "Risk Factors — Risks Relating to Our Business and Industry — We may not have adequate insurance to cover losses and liabilities arising from various operational risks and hazards."

LICENSES, PERMITS AND APPROVALS

During the Track Record Period and up to the Latest Practicable Date, as advised by our PRC Legal Advisor, we had obtained all requisite licenses, permits, approvals and certificates from the relevant government authorities that are material for our business operations. We continually monitor our compliance with these requirements in order to ensure that we have all such approvals, licenses and permits as are necessary to operate our business.

We had not experienced any material difficulties in renewing material licenses, permits or approvals during the Track Record Period and up to the Latest Practicable Date and do not expect there to be any material difficulties in renewing them upon their expiry.

As advised by our PRC legal advisor, we do not expect there to be any material difficulties or legal impediment in renewing them upon their expiry.

The following table sets out a list of licenses, permits and approvals that are material to our operations as of the Latest Practicable Date.

Entity	Certificate Name	Issue Date	Validity Period	Issuing Authority
The Company …	Record-filing Form for Enterprises Applying for Entry-Exit Inspection and Quarantine	October 28, 2016	Long term	Jiangsu Entry-Exit Inspection and Quarantine Bureau, the PRC
The Company …	Registration Certificate for Customs Declaration Entities	October 26, 2016	Long term	Suzhou Industrial Park Customs, The PRC
The Company …	High-tech enterprise	December 19, 2025	December 19, 2025 to December 18, 2028	Department of Science and Technology of Jiangsu Province; Department of Finance of Jiangsu Province; Jiangsu Provincial Tax Service, State Taxation Administration
RoboTechnik Nantong …….	Permit for Discharge of Urban Sewage into the Drainage Pipeline Network	January 7, 2026	January 7, 2026 to January 6, 2031	Nantong Economic and Technological Development Area Administrative Committee

REGULATORY COMPLIANCE AND LEGAL PROCEEDINGS

We may, from time to time, become involved in litigation, arbitration or administrative proceedings arising in the ordinary course of our business. During the Track Record Period and up to the Latest Practicable Date, as advised by our PRC Legal Advisor, neither we nor any of our major subsidiaries were involved in any such proceedings that may be of material importance to our assets and liabilities or profits and losses. Further, so far as we are aware, no material litigation, arbitration or administrative proceedings were pending or threatened against us, any of our major subsidiaries or any of our Directors that could have a material adverse effect on our business, financial condition or results of operations.

During the Track Record Period and up to the Latest Practicable Date, save as disclosed in this section, no other investigations, administrative actions, fines or penalties had been imposed on our Company, its Directors or senior management by the SZSE, the CSRC or any other regulatory authorities.

Regulatory Measures by CSRC Jiangsu Bureau and SZSE

During the Track Record Period and up to the Latest Practicable Date, our Company, the Controlling Shareholders and certain Directors were subject to a number of regulatory measures imposed by the CSRC Jiangsu Bureau and/or the SZSE, among which (i) three warning/regulatory letters and one public criticism relate to historical inaccurate estimate relating to the Company's 2021 annual results, an accounting error subsequently identified and voluntarily disclosed in the remedial self-review conducted by the Company and inaccurate disclosure relating to certain R&D expenses in the use of proceeds; (ii) one regulatory letter relates to the failure by the controlling shareholder, Yuanjiesheng, to make required pre-disclosure before disposal of shares; and (iii) one regulatory letter relates to the non-disclosure of certain repurchase and performance compensation arrangements in connection with the acquisition of ficonTEC. See also "Directors and Senior Management — Other Information — Rule 13.51(2) of the Listing Rules."

Inaccuracies in 2021 Annual and Interim Financial Disclosures

In early 2022, the Company announced a 2021 results estimate indicating a profit, which was subsequently revised to an estimated loss, and the audited 2021 annual report recorded an actual net loss.

We initially estimated a profit attributable to shareholders ranging from approximately RMB15.0 million to RMB22.0 million for the year ended December 31, 2021, as announced on January 29, 2022. This estimate was subsequently revised on April 23, 2022, to an estimated loss ranging from approximately RMB48.5 million to RMB44.0 million. Our audited financial statements for the year ended December 31, 2021 ultimately reported an actual net loss attributable to shareholders of RMB46.9 million.

This downward adjustment was primarily attributable to (i) an increase in asset impairment losses and credit impairment losses of approximately RMB33.0 million; and (ii) an additional loss of approximately RMB40.0 million resulting from the untimely recognition of certain product processing costs incurred by our wholly-owned subsidiary, Robotechnik Nantong, in prior periods.

(i) In respect of the difference in the asset impairment losses, the difference arose because, when making provisions for expected credit losses on certain trade receivables, our financial personnel had deducted the foreseeable subsequent collections under the payment plans agreed with the relevant customers from the book balance before making the provisions, whereas our auditor, based on the principle of prudence, made additional provisions. Specifically, our annual auditor, having reviewed the actual subsequent collections up to the date of the financial statements, made additional provisions for bad debts based on the book balance in respect of the amounts that were originally expected to be collected under the payment plans but were not actually collected, resulting in a difference of approximately RMB18.2 million. The subsequent collections were below expectations primarily because, in the second half of 2021, the downstream PV industry was affected by factors such as the continued price increase of polysilicon, which tightened the cash flow of the downstream industry as a whole and adversely affected the collection progress of our trade receivables.

    In respect of the difference in the provision for inventory write-downs, the difference arose because we and our annual auditor adopted different bases for assessing inventory impairment. In order to meet our customers' requirements for complete sets of automation equipment, we provided certain products with low or even negative gross margins, with the positive and negative gross margins of different projects under the same contract being netted off to arrive at the overall contract gross margin. When processing the relevant accounting entries, our finance personnel considered that assessing inventory impairment on the basis of the overall contract better reflected the economic substance of the business. However, our auditor, based on the principle of prudence and the requirements of the Accounting Standards for Business Enterprises, assessed impairment on an individual project basis, resulting in a difference of approximately RMB14.4 million.

(ii) The failure to timely record product processing costs was primarily because Robotechnik Nantong commenced trial operations in November 2020 and, as its personnel and finance functions were in a run-in period, it had not accurately distinguished between machining production costs, engineering expenditures and assembly processing fees in its day-to-day cost accounting and bookkeeping. These costs remained unsettled and were reflected in the work-in-progress balance until the annual audit, during which the annual auditor made adjustments to additionally recognize such costs.

This accounting error also led to misstatements in our financial statements for the six months ended June 30, 2021 and the nine months ended September 30, 2021, which, after correction, reduced the net profit attributable to owners of the parent by approximately RMB5.3 million and approximately RMB16.3 million, respectively.

In response to these inaccuracies, the CSRC Jiangsu Bureau issued two warning letters. Following the publication of our 2021 annual report, the CSRC Jiangsu Bureau issued the first warning letter on June 14, 2022, on the basis that the disclosure of our 2021 annual results forecast was inaccurate given the significant variance between the forecast and the audited results and the change in the nature of our results from profit to loss. The CSRC Jiangsu Bureau

further identified the same inaccuracies in our 2021 interim and third quarter financial results, and accordingly issued the second warning letter on April 14, 2023 in respect of these matters. In addition, the SZSE issued a public criticism decision on August 1, 2022, and a regulatory letter on July 19, 2022, noting that the related restatement breached applicable listing rules and reminded our Board to prevent recurrence.

Misclassification in 2022 Interim Report on Use of Proceeds

In the 2022 Interim Report on the Deposit and Use of Proceeds, certain cooperative R&D expenses incurred for the year ended December 31, 2021 were mistakenly recorded under the "Industrial 4.0 intelligent equipment production project" instead of the "Industrial 4.0 intelligent equipment R&D project." As a result of this inadvertent oversight, the cumulative investment amount disclosed for the "Industrial 4.0 intelligent equipment production project" was overstated, being corrected from approximately RMB279.0 million to approximately RMB260.2 million, while the cumulative investment amount disclosed for the "Industrial 4.0 intelligent equipment R&D project" was understated, being corrected from approximately RMB76.6 million to approximately RMB95.4 million. This misclassification resulted in an inaccurate disclosure of the cumulative investment amount by sub-projects, though the total amount of proceeds utilized was unaffected.

Controlling Shareholder's Failure to Publish Pre-Disclosure for Share Disposal

From June 30, 2022 to July 1, 2022, Yuanjiesheng, our Controlling Shareholder, disposed of an aggregate of 246,000 A Shares through block trades, representing approximately 0.22% of our then total share capital. Yuanjiesheng oversaw the procedure of share disposal and failed to publish a pre-disclosure announcement at least three trading days before this disposal, as required by the undertaking given in our A-share prospectus.

The specific reason for this failure was that Yuanjiesheng overlooked the pre-disclosure procedural requirements applicable to its share disposal. While Yuanjiesheng's disposal complied with the substantive restrictions on share reductions by way of block trades, it failed to observe the procedural requirement, under the undertaking it had given pursuant to the CSRC Announcement [2013] No. 42 (Opinions of the CSRC on Further Advancing the Reform of the New Share Issuance System), to publish a pre-disclosure announcement three trading days prior to the share reduction, as such undertaking had not been repealed by subsequent regulations.

In response to the above, we have implemented the following rectification measures:

(i) Yuanjiesheng issued a notification letter to us on July 3, 2022 regarding its share reduction by way of block trades, and we published an announcement on the website of the SZSE on July 4, 2022, which set out in detail the share reduction implemented by Yuanjiesheng through block trades; and

(ii) we organized our shareholders and directors to strengthen their study of the relevant laws, regulations and business rules, including the Securities Law, the Administrative Measures for the Acquisition of Listed Companies, the Rules Governing the Listing of Stocks on ChiNext of the SZSE, the Guidelines for the Standardized Operation of Listed Companies on ChiNext of the SZSE, the Several Provisions on the Reduction of Shares Held by Shareholders, Directors, Supervisors and Senior Management of Listed Companies, and the Implementation Rules of the SZSE for Share Reduction by Shareholders, Directors, Supervisors and Senior Management of Listed Companies, and required our shareholders to strictly comply with the relevant laws, regulations and business rules and the undertakings made in our A-share prospectus and listing announcement, so as to regulate their share trading activities and duly and timely perform their information disclosure obligations.

Our PRC Legal Advisor is of the view that such disposal did not breach any then-applicable prohibitive provisions under PRC laws or regulations governing disposals of shares by controlling shareholders, directors or senior management, including those relating to insider dealing, market manipulation, market misconduct and black-out period restrictions.

Non-Disclosure of Repurchase Arrangements for ficonTEC Acquisition

Between 2019 and 2023, Feikong Taike gradually acquired approximately 93.03% equity interests in FSG and FAG. During the period from 2019 to 2020, Mr. Dai, Yuanjiesheng, and Mr. Wang Hongjun entered into agreements with five shareholders of Feikong Taike (the "**Repurchase Arrangements**"). Under these agreements, if within a specified period we (or our designated entities) failed to acquire the equity interests in Feikong Taike, FSG, and FAG, or if agreed return targets were not met, Yuanjiesheng, Mr. Dai, or Mr. Wang Hongjun would repurchase the relevant equity interests or provide a return guarantee/compensation to such shareholders.

The non-disclosure of the Repurchase Arrangements was identified by the professional service providers (including independent financial advisors and legal advisors) during their due diligence on our Company and the transaction counterparties after the commencement of the material asset restructuring, in the course of which they became aware that our actual controller had entered into agreements with the transaction counterparties regarding the repurchase and return compensation arrangements in respect of the earlier acquisitions.

We and the professional service providers held a special meeting to discuss the matter. Following full communication and prudent assessment, the participants were of the view that, under the then-applicable laws, regulations and normative documents, including the Company Law, the Securities Law, the Guidelines No. 26 on the Content and Format of Information Disclosure by Companies Issuing Securities to the Public — Material Asset Restructuring of Listed Companies, and the Administrative Measures for the Material Asset Restructuring of Listed Companies, the statutory matters required to be disclosed in a restructuring report mainly included the transaction overview, the transaction parties, the transaction targets, the valuation of the transaction targets, the principal transaction contracts, the compliance analysis of the transaction, management discussion and analysis, financial accounting information, horizontal competition and connected transactions. As the Repurchase Arrangements between our actual controller and the transaction counterparties were not among the matters expressly enumerated as disclosable, we did not disclose them in the originally disclosed restructuring report. As such, our non-disclosure was based on our interpretation of the then-applicable disclosure requirements following discussion with the professional intermediaries, rather than an absence of professional advice.

However, in the course of its review, the SZSE took the view that, under Article 4 and Article 15(1) of the Rules Governing the Review of Material Asset Restructuring of Listed Companies of the SZSE, which require, among other things, the disclosure of information necessary for investors to make value judgments and investment decisions, the Repurchase Arrangements were in substance information necessary for investors to make value judgments and investment decisions, and therefore should have been disclosed. In January 2025, the SZSE Listing Review Centre required us to make supplemental disclosure of such arrangements, following which we updated the restructuring report (draft) and related documents.

When we updated the restructuring report (draft) and related documents in accordance with the implementation letter of the review opinions of the SZSE's Merger and Acquisition and Restructuring Committee, we convened the 25th meeting of the third session of the Board and the second extraordinary general meeting of 2025. At these meetings, when the supplementally disclosed restructuring report (draft) and related resolutions were considered, each of Mr. Dai and Mr. Wang Hongjun abstained from voting.

In addition to the internal control enhancements as set forth in "— Enhancements to Internal Control and Financial Reporting," our Articles of Association set out the corporate governance policies for managing conflicts of interest of directors and controlling shareholders, including the following: (i) a controlling shareholder or actual controller must exercise its rights and perform its obligations in accordance with laws, regulations and the requirements of the CSRC and the stock exchange, and must not abuse its control or use connected relationships to harm the legitimate interests of the Company or other shareholders; (ii) where a director has a connected relationship with the enterprise or individual involved in a matter to be resolved at a board meeting, such director must promptly report to the Board in writing and must not exercise voting rights on such resolution nor exercise voting rights on behalf of other directors; (iii) when

a general meeting considers a connected transaction, the connected shareholder must not participate in the voting, and the number of voting shares represented by such shareholder is not counted in the total number of valid votes; and (iv) matters such as disclosable connected transactions, and any proposal to vary or waive undertakings by the Company or relevant parties, must be approved by a majority of all independent directors before being submitted to the Board for consideration.

Self-regulatory Measure by SZSE

We were subject to a verbal warning imposed by the SZSE in November 2025 (the "**Verbal Warning**"). On October 29, 2025, we published our third-quarter results for 2025. Due to an inadvertent administrative error, there was an error in the disclosure of the top 10 free float shareholders, in which the shareholding information of Mr. Dai was omitted from such table. This omission was caused by an inadvertent clerical error in the preparation of the relevant table. Although Mr. Dai's shareholding information was omitted from the table of top 10 free float shareholders, it was nevertheless disclosed in the table of top 10 shareholders immediately preceding the table of top 10 free float shareholders on the same page.

Upon discovering this error, we proactively and voluntarily published a clarification announcement on November 4, 2025 to rectify the omission and concurrently notified the SZSE. Following the clarification announcement, the SZSE supervisor responsible for our Company requested us to provide a rectification report, which we duly submitted. At the time, there was no mention of this being a "verbal warning," and no written notification, penalty notice or other formal documentation was issued by the SZSE. It was only upon receipt of an enquiry from the CSRC on April 3, 2026 that we became aware that the November 2025 communication had been formally recorded as a "verbal warning" under the Measures for the Implementation of Self-Regulatory Measures and Disciplinary Actions of the Shenzhen Stock Exchange (2025 Revision) (the "**Measures**") in the SZSE's internal record, which is not available in the public domain. Upon learning of this matter, we promptly sought clarification from the SZSE, which confirmed that the incident related to the Verbal Warning has been concluded.

To prevent recurrence of similar incidents, we have implemented the following enhanced internal control measures: (i) strengthening the multi-level review and cross-verification procedures for the preparation of periodic reports and public announcements, in particular for shareholding and other key data tables, to ensure their accuracy and completeness before publication; (ii) clarifying and reinforcing the responsibilities of the personnel and departments responsible for information disclosure, including the finance department, the board office and the company secretary; (iii) enhancing the checklist and verification process applied to the data sourced for disclosure documents; and (iv) providing additional training to relevant personnel on information disclosure requirements and the importance of accuracy in periodic reporting. We have also engaged an independent internal control consultant to assess our internal control system, who is of the view that the incident was an isolated incident resulting from inadvertent human error rather than any systemic failure in our internal control system, that no material internal control issue was identified in our current report formulation and information disclosure procedures, and that the enhancement measures taken by us are effective to reduce the likelihood of recurrence of the same or similar incidents in the future.

As advised by our PRC Legal Advisor and confirmed by the SZSE, according to the applicable PRC laws and regulations, the Verbal Warning is considered the least severe type of "self-regulatory measure" imposed by the SZSE under the Measures, and it does not constitute an administrative penalty imposed by regulatory authorities. As such, we are of the view that the Verbal Warning would not have any material adverse effect on our operations or financial position, nor does it affect our suitability for listing under Rule 8.04 of the Listing Rules.

Enhancements to Internal Control and Financial Reporting

In response to the above incidents, the Group has implemented a series of rectification and enhancement measures, including:

- correcting historical accounting errors and revising financial disclosures to further ensure accuracy, completeness and compliance with applicable accounting standards;
- tightening the accounting and impairment assessment of receivables and other relevant items strictly in accordance with Accounting Standard No. 22 — Financial Instruments Recognition and Measurement, strengthened review and collection procedures, and took steps to reduce bad-debt risk;
- reinforcing inventory management, impairment assessment and internal control over subsidiaries' finance systems and clarifying responsibilities among finance, business and internal audit functions;
- enhancing training for Directors, senior management, and key finance and disclosure personnel on accounting standards, securities laws, and applicable information disclosure regulations. These enhancements have included targeted training sessions covering complex topics including accounting treatment for major transactions and specific disclosure obligations under applicable listing rules;
- engaging an independent internal control consultant to perform a comprehensive review of our internal control systems;
- strengthening internal coordination between the business team, legal department and Board Office so that all transaction-related agreements are provided to professional advisers for review and inclusion in disclosure documents where relevant;
- formalizing the allocation of responsibilities for transaction assessment and information disclosure, pursuant to which internal audit department is responsible for identifying and assessing relevant transaction arrangements and escalating any material or unusual arrangements to securities department, while finance department is responsible for reviewing and verifying periodic reports and public disclosures, obtaining relevant internal confirmations and completing the applicable disclosure checklists before submission to board office for final review and approval;
- improving communication with external auditors and continuously enhancing financial accounting and internal control systems; and
- clarifying Board and officer accountability for completeness and accuracy of application documents, with enhanced oversight by the Board and its audit committee over financial reporting and transaction disclosure processes.

The issues identified have been duly corrected, and as of the Latest Practicable Date, there has been no further action, claim or proceeding against our Group in connection with the above regulatory measures.

According to the Company's PRC legal advisor, the public criticisms, warning letters and regulatory letters described above do not constitute administrative penalties or public censure under PRC laws and regulations. These letters from the regulators also did not indicate (a) any intentional misappropriation or diversion of the Group's assets; (b) fraud, bribery, corruption or other serious unlawful conduct; (c) any breach of fiduciary duties by the Company's directors or officers; or (d) any severe incidents resulting in trading suspension, delisting risk warnings, or investigations by public security or criminal authorities.

Taking into account (a) the nature and gravity of above non-compliances, (b) the remedial actions taken and the enhancements made, (c) none of the incidents involves dishonesty, fraud, any misconduct bearing on integrity, inside dealing or market misconduct, and (d) the relevant Directors were named only in their capacity as responsible officers rather than personal misconduct, the Directors are of the view that the above non-compliances are not material non-compliances and do not have any material adverse impact on the Group's operations,

financial position or the suitability of directorship of the relevant Directors under Rules 3.08 and 3.09 of the Listing Rules or suitability for listing of the Company under Rule 8.04 of the Listing Rules.

Our Directors are of the view that the regulatory and self-regulatory measures imposed by the CSRC Jiangsu Bureau and/or the SZSE are not systemic non-compliance of our Group on the following basis: (a) the underlying incidents are distinct from each other in nature and do not reflect the same or similar non-compliance occurring in a recurring pattern; (b) the reason leading to such incidents is inadvertent error or differing interpretation, not deliberate or reckless disregard; (c) the regulatory and self-regulatory measures were of low gravity and do not amount to any administrative penalties; (d) remediation measures were taken promptly following each incident; and (e) no material internal control issue was identified by the independent internal control consultant in our Group's current report formulation and information disclosure procedures. Save for disclosed above, as of the Latest Practicable Date, no administrative actions, fines, penalties, remedial measures or other regulatory actions had been imposed by the SZSE, the CSRC or any other regulatory authorities on our Company, the relevant Directors or senior management in relation to the regulatory measures.

BUSINESS SUSTAINABILITY

We recorded profits of RMB79.5 million in 2023 and RMB63.2 million in 2024, and then we recorded loss of RMB45.0 million in 2025 and loss for the period of RMB74.7 million for the four months ended April 30, 2026. Our net losses in 2025 and the four months ended April 30, 2026 were primarily attributable to the PV industry downturn, and, to a lesser extent, losses incurred by the SiPh assembly and testing business, due to its low revenue base being insufficient to absorb the fixed costs incurred following the ficonTEC Acquisition.

According to CIC, notwithstanding that our peers in the PV equipment industry were similarly affected by the industry-wide downturn and overcapacity during the Track Record Period, our PV manufacturing solutions business recorded a more pronounced decline in revenue than certain of these peers. This is principally attributable to the different product portfolios and positions in the PV industry value chain of our PV business as compared to those peers.

Our PV business primarily provides automation equipment to downstream PV manufacturers, whereas certain of our peers provide process equipment, either alone or in addition to automation equipment. Process equipment directly determines cell performance and technology roadmaps and accordingly carries higher technical barriers and stronger customer stickiness, while automation equipment functions largely as a standardized, production-line supporting system and faces more intense market competition. As a result, the two types of equipment respond differently to the current phase of the industry cycle: automation equipment is more sensitive to changes in downstream capacity-expansion cycles and its revenue more directly and immediately reflects the contraction in customers' near-term capital expenditure. In contrast, process equipment manufacturers have benefited from (i) the time lag in recognizing revenue from orders placed during the earlier capacity-expansion cycle; (ii) demand for upgrading and retrofitting existing production lines arising from technology iteration, over which they have greater bargaining power; and (iii) the flow of overseas capacity-expansion orders principally to core process equipment.

In addition, in order to maintain profitability and cash discipline amid the downturn, we deliberately prioritized key customers and projects with stronger profitability profiles and lower credit risk, which, while further reducing our PV revenue during the period, contributed to the stability in our PV gross margin.

Loss-making Position

Year ended December 31, 2025

In 2025, we recorded a net loss of RMB45.0 million, a shift from a net profit of RMB63.2 million in 2024. This performance was principally driven by our PV manufacturing solutions business, as the industry entered a period of overcapacity and softened demand, and, to a lesser extent, losses incurred by the SiPh segment, which were attributable to its low revenue base being insufficient to absorb the fixed costs incurred following the ficonTEC Acquisition.

- **PV manufacturing solutions:** amid industry downturn, revenue from this business declined by 57.6% from RMB1,021.4 million in 2024 to RMB433.1 million in 2025 and gross profit decreased from RMB286.9 million to RMB123.1 million accordingly. The sharp decrease in revenue and gross profit, combined with the increase in provision for impairment loss on PV-related trade receivables amid PV industry downturn, resulted in a segment loss in 2025.
- **SiPh assembly and testing equipment:** Our SiPh assembly and testing equipment business expanded significantly in scale, with revenue increasing to RMB439.1 million and gross profit increasing from RMB14.0 million to RMB158.3 million in 2025. Notwithstanding the growth in reported SiPh revenue and gross profit, the significant operating expenses attributable to the business following the consolidation of ficonTEC substantially offset the gross profit generated by the segment.

Four Months ended April 30, 2026

For the four months ended April 30, 2026, we recorded a net loss of RMB74.7 million, compared to a net loss of RMB34.7 million for the four months ended April 30, 2025.

Our operating results for the four months ended April 30, 2026 were subject to greater period-to-period fluctuations than those for a full financial year. As our revenue is generated from discrete customer projects and is recognized only upon the satisfaction of customer acceptance milestones, the number and profitability of projects reaching customer acceptance in any given period can vary significantly, and our revenue is therefore inherently uneven from month to month. Over a longer period, such as a full financial year, this unevenness tends to be smoothed out, as acceptance milestones for different projects are reached in different months throughout the year, and any particular month with fewer or less profitable acceptances tends to be offset by other months with more acceptances during the same year. By contrast, over a shorter period, such as the four months ended April 30, 2026, there are fewer months over which such fluctuations can average out, such that the effect of any particular month in which relatively few projects reached the relevant acceptance milestones, or in which the acceptance milestones reached carried relatively lower profitability, has a proportionately greater impact on our results for that shorter period. Our operating expenses, on the other hand, are largely fixed or semi-fixed in nature and are incurred at a broadly consistent monthly level throughout the year.

- **PV manufacturing solutions:** remained at a low revenue level amid the ongoing industry downturn, decreasing from RMB110.5 million for the four months ended April 30, 2025 to RMB43.4 million for the four months ended April 30, 2026, which was insufficient to cover the segment's operating expenses and therefore led to the segment loss during the period.
- **SiPh assembly and testing equipment:** despite significant growth in revenue, our SiPh assembly and testing business recorded a segment loss for the four months ended April 30, 2026. Revenue grew to RMB130.6 million from RMB26.4 million in the four months in the prior year, and gross profit rose to RMB40.7 million from RMB9.2 million. This increase was driven by the ficonTEC Acquisition. Notwithstanding this growth in revenue and gross profit, our SiPh business recorded a segment loss for the four months ended April 30, 2026, primarily attributable to (i) higher fixed costs associated with the ficonTEC Acquisition, including amortization, finance costs, and increased administrative and R&D

expenses; and (ii), to a lesser extent, the fact that a portion of our SiPh projects remained ongoing as of April 30, 2026 and had not yet reached the contractual acceptance milestones.

As demand for AI infrastructure continues to grow and an increasing number of our in-progress SiPh projects reach customer acceptance and are recognized as revenue, we expect our SiPh revenue to continue to increase over time. As a substantial portion of our operating expense base is fixed or semi-fixed in nature and is not expected to increase proportionately with revenue, we expect the growth in our SiPh revenue to progressively outpace the growth in our operating expense base.

Cash Conversion Cycle

Our cash conversion cycle represents the length of time required to convert our investments in inventory and other resources into cash flows from sales, and is calculated as the sum of our inventory turnover days and our trade and bills receivables and contract assets turnover days, less our trade payables turnover days and contract liabilities turnover days. Our cash conversion cycle increased from 156 days in 2023 to 304 days in 2024, 406 days in 2025 and further to 580 days for the four months ended April 30, 2026.

This lengthening reflects the combined effect of two distinct dynamics affecting our two segments:

PV manufacturing solutions. The cash conversion cycle of our PV business lengthened significantly over the Track Record Period, driven principally by (i) our PV customers generally taking a longer time to settle their outstanding balances, amid the PV industry downturn and the resulting financial and liquidity pressure on our customers, which resulted in a marked lengthening of our trade and bills receivables turnover days; and (ii) the slower pace of customer acceptance during the downturn, which extended the interval between our incurrence of production costs and the recognition of revenue and the collection of payment, thereby further lengthening the cycle. Our time lag between shipment and customer acceptance was approximately 67 days, 79 days, 66 days and 126 days for our PV manufacturing solutions in 2023, 2024, 2025 and the four months ended April 30, 2026.

SiPh assembly and testing equipment. Our SiPh business operated with a materially shorter cash conversion cycle than our PV business. This principally reflected its different customer payment cycle — our SiPh customers, being global datacom, telecom and technology companies, generally settled their balances on shorter and more reliable payment terms than our PV customers — as well as the substantial contract prepayments received in respect of its growing order book, which reduced the net working capital tied up in the business. Our time lag between shipment and customer acceptance was approximately 81 days, 52 days and 78 days for our SiPh assembly and testing equipment in 2024, 2025 and the four months ended April 30, 2026. These factors were partially offset by inventory build-up: because our SiPh assembly and testing equipment involves high-value, long-lead-time components that are procured in advance of the completion and delivery of in-progress projects, the ramp-up of the SiPh business gave rise to a build-up of inventory, which lengthened its inventory turnover days. On balance, however, the shorter customer payment cycle and the significant contract prepayments resulted in a materially shorter cash conversion cycle for our SiPh business than for our PV business.

Our Strategies to Improve Results of Operations

To navigate these challenges, we are implementing the following strategies:

PV Manufacturing Solutions

Our strategy is focused on navigating the industry's downturn by optimizing our market position and cost structure. Specifically, we are:

- **accelerating overseas expansion:** expanding into overseas markets with more resilient demand, where we can leverage our capability to deliver complete production lines. Our overseas expansion efforts have been focused primarily on India. As of June 30, 2026, we were executing multiple overseas orders for our PV

manufacturing solutions from customers primarily in India, with an aggregate contract value of approximately RMB100 million, all of which was expected to be recognized as revenue in 2026. We expect overseas markets to remain the principal source of growth for our PV manufacturing solutions business;

- **promoting higher-value technologies:** intensifying our focus on higher-value technologies, such as our "silver-free" copper electroplating equipment. As downstream manufacturers face significant cost pressures, this technology provides a compelling value proposition by structurally lowering their production costs, thereby creating a key growth pathway for our Group. Our copper electroplating technology is estimated to reduce our customers' production costs to approximately RMB0.06 per watt, as compared to approximately RMB0.13 per watt for the conventional silver paste printing solution, representing a saving of approximately 54%. In terms of commercialization progress, as of the Latest Practicable Date, our copper electroplating equipment had completed customer acceptance in one HJT cell project and was undergoing the customer acceptance process in one TBC cell project, in respect of which the electroplating process had been substantially validated and we were working with the customer on efficiency optimization;

- **leveraging cross-business technological integrations:** applying the motion control technologies from our SiPh business to enhance the performance of our PV equipment, thereby strengthening our competitiveness for higher-efficiency PV cells. ficonTEC's proprietary PCM software has been applied to selected equipment in our PV business to enhance motion control precision. Specifically, as of the Latest Practicable Date, the PCM software has been applied to the vision-assisted positioning, inspection and related modules of our automation equipment, testing and sorting equipment, and coating equipment, enabling more precise and coordinated motion control across these pieces of equipment; and

- **strengthening project execution and cash collection:** enhancing our management of the delivery, installation and customer acceptance process for our PV projects so as to support the timely satisfaction of acceptance milestones and the recognition of revenue, and reinforcing our credit control and collection efforts, including through enhanced customer credit assessment, closer monitoring of outstanding balances and, where appropriate, adjusting the credit terms and volume of business offered to customers experiencing liquidity difficulties, in order to manage our receivables collection cycle amid the industry downturn. We also follow up with customers on overdue balances on a regular basis through a combination of email correspondence and formal demand letters, with the frequency and escalation of such follow-up determined by reference to the ageing and size of the outstanding balance.

SiPh Assembly and Testing Equipment

Our strategy is centered on capitalizing on the rapid market expansion driven by the global build-out of AI infrastructure. Specifically, we are:

- **capturing growing market demand:** leveraging our established market position (through ficonTEC) to secure a greater share of high-volume orders from key customers as they scale their production from laboratory and pilot lines to mass manufacturing, supported by our continuously enhanced automated platforms that are capable of handling larger-scale, industrial production requirements. Taking one of our key customers as an example, the customer placed an initial order for trial machines in late 2025 and, following the successful delivery of those machines, has since March 2026 placed recurring orders for mass production, having transitioned from a pilot-line to a mass-production stage. We are seeking to pursue a similar pathway with other key customers as they move towards mass production; and

- **broadening product applications:** actively broadening our product applications beyond the core datacom and telecom markets, targeting high-growth adjacent fields. To date, our commercialization progress in these adjacent fields has been concentrated in automotive applications, in respect of which we have secured mass-production orders from a global automotive components manufacturer, and space communications, in respect of which we have secured an order from a global commercial space technology company.

Operating Expenses

We are implementing disciplined cost management and rationalization measures across our enlarged Group following the ficonTEC Acquisition. Specifically, we are:

- **optimizing our cost base:** consolidating and streamlining overlapping back-office and support functions across our enlarged Group within Chinese Mainland to eliminate duplication arising from the ficonTEC Acquisition, and centralizing procurement of common raw materials and components to capture economies of scale and improve our purchasing terms. As of the Latest Practicable Date, we are planning to consolidate ficonTEC's Shanghai office into our Suzhou office to enhance operational coordination and efficiency;

- **tightening expense discipline:** prioritizing high-return R&D projects with clear commercialization paths, consolidating our sales and marketing expenditures toward target geographies rather than broad-based spending, so as to improve the return on each category of discretionary expenditure. As part of this exercise, we reduced the number of new research and development projects initiated in 2026 from the 11 originally planned to 9, having deferred certain projects assessed to be of lower near-term commercial priority;

- **managing our debt structure:** actively managing our debt structure and progressively repaying our acquisition-related borrowings to reduce our finance costs. We expect the early repayment of our acquisition-related borrowings to reduce our annual interest expense by approximately RMB9.5 million in 2026; and

- **redeploying personnel and reallocating assets:** where operationally appropriate, redeploying certain personnel with transferable technical skills and, over time, selectively reallocating compatible production assets from our PV manufacturing solutions to our SiPh assembly and testing equipment. Since the end of the Track Record Period, the scale of such redeployment has increased significantly, with the number of personnel from our other business divisions and functions supporting our SiPh business increasing by approximately four times in 2026 as compared to 2025, with personnel from our PV business primarily supporting the manufacture of ancillary equipment for our SiPh business. We have also continued to recruit dedicated SiPh personnel and expect to further increase headcount in the SiPh business.

ENVIRONMENTAL, SOCIAL RESPONSIBILITIES AND GOVERNANCE

We integrate environmental, social and governance ("**ESG**") considerations into our corporate management and operations, adhering to high standards in our ESG practices. After listing, we will comply with ESG reporting requirements and fulfill the responsibility of publishing an annual ESG report, in accordance with Appendix C2 of the Hong Kong Listing Rules. We will focus on the categories designated in Appendix C2 of the Hong Kong Listing Rules, particularly those ESG matters, risk management and the achievement of performance targets that may have a material impact on business sustainability.

Governance of ESG Matters

The Board of the Company assumes overall responsibility for ESG matters. The Board is responsible for overseeing our strategic direction on sustainability, reviewing related policies, management systems, and key performance indicators and ensuring alignment between ESG matters and our overall development strategy.

Currently, we have drafted the Terms of Reference for the Strategy and ESG Committee (the "**Draft**"), which will be submitted to our Board for review and approval within six months of listing. Meanwhile, the existing Strategic Committee under the Board will be optimized into the "Strategy and ESG Committee" (the "**Committee**"). The Board regularly receives reports from management on ESG work to ensure the orderly advancement of related tasks.

We are committed to complying with ESG reporting requirements. The Board will be fully responsible for formulating, adopting and reviewing our ESG strategy, policies and objectives. The Board will also regularly assess and address ESG-related risks and monitor our compliance with ESG policies after listing.

Potential Impact of ESG-related Risks

In our daily operations, we focus on the potential impact of ESG factors on our business and have initially identified several key risks related to the characteristics of the photovoltaic and semiconductor equipment manufacturing industries.

Environmental Risks

Our production processes involve welding, cutting, spraying and other activities. If waste gas, wastewater, or solid waste are not properly managed, there is a risk of non-compliance with emission standards, which could result in administrative penalties, production stoppages for rectification or reputational damage. Additionally, we have a high energy consumption intensity, and any future fluctuations in energy prices or stricter carbon emission policies may increase operating costs.

Furthermore, we are concerned with the potential impact of climate change and changes in environmental protection policies. If national or international customers in the future impose stringent carbon emission or energy efficiency requirements, our compliance costs may increase. To mitigate these potential risks, we plan to gradually improve our energy efficiency, increase the use of renewable energy and enhance our internal management systems.

To address these risks, we have established the Air Pollutant Emissions Control Management System and the Wastewater Discharge Pollution Control Management System, which clarify environmental management responsibilities and operational procedures. We also engage qualified third-party institutions to regularly test emission indicators to ensure continued compliance. In the factory, we promote energy-saving measures, such as LED lighting, temperature centralized control and distributed photovoltaic power generation, to improve energy utilization efficiency and reduce emission intensity.

Social Risks

Some production positions within us are exposed to risks such as welding fumes, noise and high-temperature operations. If occupational health and safety management is inadequate, it could lead to employee injuries or occupational diseases, resulting in compensation costs and production interruptions.

We have implemented the Occupational Health Management System, established employee health records and regularly organized occupational health check-ups and safety training. We also strictly follow the "Three Simultaneities" procedures in the planning and construction of new, modified, or expanded projects to ensure the health and safety of employees. Additionally, we have established the Training Management Guidelines to ensure employee training, promotion and rights, maintaining stable labor relations.

Governance Risks

If our internal integrity and anti-bribery mechanisms are not effectively implemented, it could lead to commercial bribery or fraudulent activities, potentially damaging our reputation and compliance operations.

We have executed the Anti-Corruption and Anti-Bribery Management Code, requiring key personnel and all clients, suppliers, service providers and contractors who engage with us to sign the Anti-Bribery/Anti-Corruption Commitment Letter. We have also established reporting channels and a confidentiality system, with serious consequences for any violations. The Board of Directors holds ultimate responsibility for these matters and monitors compliance risks through auditing and the internal control system.

Energy and Resource Consumption

We implement energy management measures across production operations, office management and facility upgrades to enhance energy efficiency. The following table summarizes our resource consumption:

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
Purchased electricity (kWh)	4,548,451	3,146,762	1,482,197	425,001
Diesel consumption (L)	20,343	10,021	2,700	1,072
Gasoline consumption (L)	7,554	6,780	12,500	3,333
Natural gas consumption (m^3)	25,217	13,856	9,999	3,047
Packaging materials consumption[(1)] (tons)	1,912	1,112	108	53

Note:

(1) Packaging materials include export wooden crates, domestic wooden crates, and pallets.

Water Consumption

Our water usage is primarily sourced from municipal water supply. We integrate the concept of water conservation into daily production and office operations. The following table summarizes our water consumption:

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
Total Water Consumption (tons)	55,197	27,390	23,157	6,704

Emissions

The following table summarizes our waste emissions:

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
General Solid Waste (tons)	266	96	86	25
General Solid Waste (tons/RMB billion) *(i)*	169	86	90	125
Hazardous Waste (tons)	8	9	7	2
Hazardous Waste (tons/RMB billion) *(i)*	5	8	7	12

Note:

(i) It is calculated as waste emissions (tons) divided by revenue (RMB billion).

Climate Change Risk Management

Currently, our primary operations do not involve high-energy-consuming or high-emission processes, so the direct impact of climate change on business is limited. However, we intend to incorporate climate-related risks into our corporate risk identification framework. The scope of calculation covers our Suzhou and Nantong factories, and the following table summarizes our greenhouse gas (GHG) emissions:

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
Scope 1 (Direct Emissions) (tCO_2e) ..	127	73	58	17
Scope 2 (Indirect Emissions) (tCO_2e)	2,594	1,689	795	248
Total GHG Emissions (tCO_2e)	2,721	1,761	854	265
GHG Intensity (tCO_2e/RMB million)	2	2	1	1

Employees

Recruitment, hiring, promotion and compensation management processes are regulated by documents such as the Employee Handbook, Recruitment Management Guidelines and Salary Adjustment Procedures, ensuring a discrimination-free environment. These policies guarantee that employees from different genders, nationalities and cultural backgrounds have equal rights to participate in labor, receive compensation and enjoy benefits.

As of April 30, 2026, the Group employs a total of 766 people. The following table outlines employee details based on different statistical criteria:

Statistical Criteria		Number of Employees	Percentage
			(%)
Gender.....	Male	635	82.9%
	Female	131	17.1%
Source.....	Local Employees	497	64.9%
	Non-local Employees	269	35.1%
Total.....		**766**	**100.0%**

We have set up a labor union to protect employees' legal rights and have clarified internal appeal and reporting channels in the Information Communication Management Guidelines, ensuring employees' right to information and to file complaints.

We have established an occupational health and safety management system based on the QEHS Management Manual and strictly adhere to the Occupational Disease Prevention Law of the People's Republic of China, as well as other relevant laws and regulations.

During the Track Record Period, we did not have material accidents relating to our operations, which resulted in any claims for personal or property damages or compensation paid to employees.

Business Ethics and Integrity Culture

We have established management systems such as the Employee Handbook and Anti-Corruption and Anti-Bribery Management Code, clearly defining requirements related to credit, integrity and fair trade. We prohibit employees from accepting kickbacks, giving or receiving bribes, accepting commissions or providing any form of service to competing enterprises. We strengthen professional ethics awareness through employee onboarding training and regular advocacy.

We have set up a comprehensive reporting and grievance mechanism. Employees and partners can report violations through letters, phone calls or online channels, either in their real names or anonymously. We guarantee the confidentiality of whistleblowers and prohibit any form of retaliation. Verified violations are handled strictly in accordance with established procedures.

DATA PRIVACY AND INFORMATION SECURITY RISK MANAGEMENT

We are committed to ensuring data privacy and information security. We do not engage in collecting private information through public channels such as operational websites or apps, and the data we collect is limited. In the course of conducting our business, the only privacy data we collect mainly pertains to employee information, customer and supplier contact information, and other data necessary for operation and management. We make sure to obtain adequate authorization and consent from our employees, customers, and suppliers for collecting and processing their private information.

We have implemented protective measures for the privacy data we collect. In particular, we strictly limit the access to, and management of, our employees' personal information database to our dedicated personnel to further safeguard our information security from unauthorized internal access.

We also collect operational data through software embedded on the intelligent manufacturing equipment supplied to our customers upon their specific requests as part of our after-sale service. We store these operational data solely for the purpose of assisting our customers with production line adjustments and upgrades through further data analysis. During the Track Record Period, we did not (i) receive any breach or non-compliance notices from cybersecurity, data protection, or confidentiality authorities; (ii) face any compensation claims under data protection laws for data inaccuracies, loss, or unauthorized actions; (iii) be subjected to investigations or sanctions related to data privacy or cybersecurity by relevant authorities; (iv) receive any communication regarding warnings or sanctions under the PRC Cybersecurity Law; (v) be aware of any pending investigations, actions, or claims concerning cybersecurity or data protection; (vi) have any warrants issued for premises searches by authorities related to cybersecurity or data protection.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any material information leakage or loss of operating or transaction data and were not involved in any cross-border data transactions.

We complied with applicable data privacy laws and regulations in all material jurisdictions during the Track Record Period and up to the Latest Practicable Date. In addition, our PRC Legal Adviser is of the view that (i) our Company was not subject to any material risk in relation to cybersecurity and data compliance, including any material non-compliance with applicable laws and regulatory requirements relating to cybersecurity, data security or personal information protection that would render its business operations unsustainable and incapable of rectification; (ii) our business operations did not rely on any serious violation of applicable laws involving the unlawful collection, use, provision to third parties or cross-border transfer of data; and (iii) we were, in all material respects, in compliance with applicable PRC laws and regulations relating to cybersecurity, data security and personal information protection.

*You should note that the acquisition of Feikong Taike (together with its subsidiaries, "**ficonTEC Group**") was completed in May 2025. To follow applicable regulations and disclosure requirements and for the purpose of presenting necessary key data to assess the financial impacts of the acquisition of ficonTEC Group, this prospectus includes the audited historical financial information of ficonTEC Group for the years ended December 31, 2023, 2024, and for the four months ended April 30, 2025 and the discussion and analysis on the historical financial information of ficonTEC Group for the years ended December 31, 2023 and 2024, and the four months ended April 30, 2025 in this section.*

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes included in the Accountants' Reports in Appendix IA and Appendix IB to this prospectus. Our consolidated financial statements have been prepared in accordance with IFRS.

For the purpose of this section, unless the context otherwise requires, references to 2023, 2024 and 2025 refer to the fiscal years ended December 31, 2023, 2024 and 2025, respectively.

OVERVIEW

We are a global provider of manufacturing equipment and systems for photovoltaic ("**PV**") industry and silicon photonics ("**SiPh**") industry. We focus on providing (i) PV manufacturing solutions, and (ii) SiPh assembly and testing equipment. Our technologies and product portfolio enable us to serve leading global customers and address the evolving market demands for more flexible, intelligent and efficient manufacturing solutions.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

We believe there are several important factors that have affected and that we expect to continue to affect our results of operations:

Global Demand for AI Compute Capabilities

Our business is driven by end-market applications, such as datacom and telecom, leveraging the performance advantages of photonic solutions, particularly SiPh devices. These markets are characterized by long-term growth trends that are increasing demand for our solutions.

In particular, AI is driving growth in demand for high-performance computing and high-speed data transmission across data centers and networks. As AI models continue to grow in complexity — reaching hundreds of billions to potentially trillions of parameters — the associated compute and memory requirements surpass the capabilities that any single processing unit can handle efficiently.

Our SiPh assembly and testing equipment are essential to the production of optical interconnects. As a result, global demand for AI compute, which is driven by scale of AI adoption and usage, has a broad impact on our growth and financial performance.

Introduction of New Technologies and Products by Our Customers

Our growth and financial performance are influenced by the pace and scale at which technologies are deployed to support the sustainable advancement of AI technologies.

Our growth is intrinsically linked to the global energy transition and the continuous pursuit of higher-efficiency, lower-cost renewable energy solutions. As the power demands of AI and data center infrastructure accelerate, the need for scalable and sustainable energy sources, particularly PV technologies, becomes increasingly critical. This transition necessitates significant investment in new and upgraded manufacturing equipment, which directly drives demand for our PV manufacturing solutions.

In the SiPh space, new optical interconnect technologies based on SiPh, such as CPO and OCS, have emerged as solutions to meet demand for high-speed, low-latency data transmission.

We expect to continue to capitalize on our strong and collaborative relationships with our customers to support their new product development and production ramp-up, commercializing their new technologies at scale.

Product Mix

Our product mix plays an important role in our financial performance, as the prices, cost structure and gross margins of our equipment vary both across and within our two principal business lines: SiPh assembly and testing equipment and PV manufacturing solutions. Gross margin from PV manufacturing solutions amounted to 20.6%, 28.1%, 28.4%, 14.7% and 37.2% in 2023, 2024, 2025 and four months ended April 30, 2025 and 2026, respectively. Gross margin from SiPh assembly and testing equipment amounted to 27.9%, 36.1%, 34.7% and 31.2% in 2024, 2025 and four months ended April 30, 2025 and 2026, respectively. In addition, gross margin from SiPh assembly equipment amounted to 27.9%, 32.0%, 34.7% and 30.7% in 2024, 2025 and four months ended April 30, 2025 and 2026, respectively, while gross margin from SiPh testing equipment amounted to 42.1%, nil and 33.2% in 2025 and four months ended April 30, 2025 and 2026.

The demand cycles for these two business lines may not move in tandem, due to distinct market dynamics. For example, the global intelligent PV manufacturing equipment market is expected to experience a temporary downturn in 2025 and 2026 due to industry-wide overcapacity, before gradually recovering in subsequent years, according to CIC. In contrast, the intelligent SiPh manufacturing equipment market is expected to grow rapidly, driven by accelerating demand for optical interconnects based on SiPh.

As a result of these divergent trends, we anticipate that SiPh assembly and testing equipment will contribute an increasing proportion of our total revenue in the future. Given that our SiPh business line carries more favorable gross margin compared to our PV business line, this shift in product mix is expected to have a positive impact on our overall gross margin profile.

Investment in Technology and Product Development

We believe our ability to continuously design and develop intelligent manufacturing equipment and solution is critical to maintaining our technology capacity and supporting our customers in the large-scale commercialization of their technologies. We operate in industries characterized by rapid technological evolution and shifting performance requirements. As such, our revenue growth depends on our ability to consistently develop and introduce new equipment and generational upgrades that align with emerging technologies and our customers' evolving needs.

To remain competitive and expand our product portfolio, we have made and expect to continue to make significant investments in R&D. Our R&D expenses in any given period may fluctuate depending on the scale and scope of specific equipment development or engineering initiatives undertaken during that time. As a result, both the absolute amount and the ratio of R&D expenses to revenue may vary from period to period, which could have an impact on our margins. While investments in new products and generational upgrades may not contribute to revenue in the short term, we believe they are essential to strengthening our market position and will support long-term revenue growth and profitability.

Manufacturing Capacity and Supply Chain Capabilities

We operate a make-to-order model, and our product deliveries depend on our available manufacturing capacity and the strength of our supply chain capabilities. The continued and timely supply of input materials and the availability of our manufacturing capacity impact our ability to meet customer demand.

Our manufacturing capacity is designed to be flexible. We maintain a core team of experienced engineers, technicians, and project managers with the competencies required for end-to-end delivery, while scaling execution through modular production cells, cross-trained personnel, and standardized workflows. This allows us to reallocate resources across projects, adjust shift patterns, and sequence builds to accommodate changes in customer demand and

delivery schedules without compromising quality or safety. We also leverage a qualified supplier base with dual-sourcing for key categories, configurable BOMs, i.e. configurable lists of components and materials, and pre-approved alternates to shorten lead times and balance load across our internal and external value chain. Combined with rolling capacity planning, buffer inventories for critical parts, and digital project/manufacturing execution system ("**MES**") scheduling, this model enables us to respond to volume fluctuations and complex integrations efficiently, while maintaining delivery reliability and cost discipline.

Our manufacturing and delivery timelines may be affected by various factors, including supplier lead times, global logistics conditions and supplier capacity allocation. Disruptions or delays in the procurement of key components, or constraints in production capacity during periods of peak demand, could impact our ability to meet customer delivery expectations and may affect our cost structure and margins. We continue to strengthen our supplier network and invest in capacity planning and supply chain resilience to ensure that we are able to respond effectively to customer demand.

Timing of Revenue Recognition and Operating Expenses

Our revenue is generated from customer projects across both business lines and is recognized only upon customer acceptance of the relevant equipment or solution, which typically occurs after delivery, installation and commissioning. As a result, the timing of our revenue recognition in any given period is determined by the schedules of individual projects and the pace of customer acceptance.

By contrast, our operating expenses are largely fixed or semi-fixed in nature and are incurred on an ongoing basis, irrespective of the timing of revenue recognition, as we must commit to and incur such costs in advance of the corresponding revenue being recognized in order to fulfil customer orders and expand our production capacity. This structural timing mismatch between our revenue recognition and our operating expense base is inherent to our business model during the current phase of accelerated capacity expansion, and is a key factor affecting our results of operations during the Track Record Period.

BASIS OF PRESENTATION

Our historical financial information has been prepared in accordance with IFRS. All IFRSs that are effective for the accounting period beginning on January 1, 2023, together with the relevant transitional provisions, have been early adopted by us in the preparation of the historical financial information throughout the Track Record Period. The historical financial information has been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

ACQUISITION OF FICONTEC

For the acquisition of ficonTEC, see "History, Development and Corporate Structure — Major Acquisitions, Disposals and Mergers — Acquisition of ficonTEC" (the "**ficonTEC Acquisition**"). The ficonTEC Acquisition was completed in May 2025, and constitutes a major acquisition by our Group within the Track Record Period. After completion of the ficonTEC Acquisition, ficonTEC became our wholly owned subsidiary.

To comply with the requirements of Rule 4.05A of the Listing Rules, the pre-acquisition consolidated financial information of ficonTEC Group for the period from January 1, 2023 to April 30, 2025, which was drawn up in conformity with the accounting policies adopted by our Group, has been disclosed. For further details, please see "Appendix IB — Accountants' Report of Target Group."

MATERIAL ACCOUNTING POLICIES AND ESTIMATES

Note 4 to "Appendix IA — Accountants' Report of The Group" sets forth certain material accounting policy information, which is important for understanding our financial conditions and results of operations.

Some of our accounting policies require us to apply estimates and assumptions as well as complex judgments relating to accounting items. The estimates and assumptions we use and the judgments we make in applying our accounting policies have a significant impact on our financial position and results of operations. Our management continually evaluates such estimates, assumptions and judgments based on past experiences and other factors, including industry practices and expectations of future events that are believed to be reasonable under the circumstances. There has not been any material deviation between our management's estimates or assumptions and actual results, and we have not made any material changes to these estimates or assumptions during the Track Record Period. We do not expect any material changes in these estimates and assumptions in the foreseeable future. See note 5 to "Appendix IA — Accountants' Report of The Group."

For the purpose of impairment testing, goodwill arising from business combinations is allocated to the respective cash-generating units ("**CGUs**") or groups of CGUs that are expected to benefit from the synergies of the relevant acquisitions.

The recoverable amounts of the CGUs have been determined based on fair value less costs of disposal, which is calculated using the market approach with reference to valuation reports prepared by an independent valuer. The valuation is primarily based on market multiples of comparable companies with similar business nature and operations as the respective CGUs. Key assumptions adopted in the valuation include the applicable market multiples, marketability discount and estimated costs of disposal, which are determined based on management's judgement and market conditions.

Management believes that any reasonably possible change in key assumptions would not cause the carrying amount of the respective CGUs to exceed their recoverable amounts.

For the purpose of impairment testing, goodwill acquired through a business combination is allocated to respective CGU of the subsidiaries. The recoverable amount of the CGU of Feikong Jingwei and Feikong Taike, which falls under Segment B of the Group, is determined based on the market approach. The fair value was determined with reference to the valuation reports prepared by an independent valuer not connected to the Group based on the average EV/S Multiples of comparable companies with similar business nature and operations as the CGU together with the marketability discount rate.

The following table sets forth the allocation of goodwill as of the dates indicated:

	As at December 31, 2023	As at December 31, 2024	As at December 31, 2025	As at April 30, 2026
Jieyunsheng	99	99	99	99
Feikong Jingwei and Feikong Taike	7,646	7,646	1,661,222	1,661,222
Total	**7,745**	**7,745**	**1,661,321**	**1,661,321**

The following table sets forth the average EV/S Multiples and marketability discount rate which management has used to undertake the impairment testing of goodwill for the CGUs of Feikong Jingwei and Feikong Taike:

	As at December 31, 2023	As at December 31, 2024	As at December 31, 2025	As at April 30, 2026
Average EV/S Multiples	5.12x	5.38x	3.80x	4.13x
Marketability discount rate	17%	14%	32%	32%

Other key estimation included the cost of disposal based on estimation by the management of the Group. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the respective CGU to exceed its recoverable amount.

As at December 31, 2023 and 2024, the recoverable amount of CGU of Feikong Jingwei exceeded the carrying amount by RMB1,003.1 million and RMB1,788.8 million, respectively. As at December 31, 2025 and April 30, 2026, the recoverable amount of the CGUs of Feikong Jingwei and Feikong Taike exceeded the carrying amount by RMB243.9 million and RMB561.9 million, respectively. No impairment loss was recognized during the Track Record Period.

For the sensitivity analysis conducted during the impairment review for the CGUs of Feikong Jingwei and Feikong Taike, had there been reasonably possible changes with an increase/decrease of average EV/S Multiples and marketability discount rate by 5%, if one of the key assumptions was to change while other variable held constant, the recoverable amount would be affected by:

	Increase/ (decrease) in percentage	Increase/ (decrease) to recoverable amount
		RMB'000
At 31 December 2023		
Average EV/S Multiples	5%	100,000
	(5%)	(100,000)
Marketability discount rate	5%	(20,000)
	(5%)	20,000
At 31 December 2024		
Average EV/S Multiples	5%	130,000
	(5%)	(130,000)
Marketability discount rate	5%	(30,000)
	(5%)	30,000
At 31 December 2025		
Average EV/S Multiples	5%	115,000
	(5%)	(115,000)
Marketability discount rate	5%	(60,000)
	(5%)	60,000
At 30 April 2026		
Average EV/S Multiples	5%	125,000
	(5%)	(125,000)
Marketability discount rate	5%	(61,000)
	(5%)	61,000

Revenue recognition

Revenue from sales of PV manufacturing solutions, SiPh assembly and testing equipment, other equipment is generally recognized after a customer signs a document verifying that the equipment meets the specified requirements which represents that the customer has the ability to direct the use of the equipment and obtain substantially all of the remaining benefits of the equipment. Such customer acceptance typically occurs after the delivery, installation and commissioning of the equipment. The schedule of milestone payments under these contracts is determined by commercial agreement and does not dictate, and is independent of, the timing of revenue recognition.

Accounting Treatment of Goodwill Arising from the ficonTEC Acquisition

We completed the ficonTEC Acquisition in May 2025. The accounting treatment for goodwill arising from the ficonTEC Acquisition and the related remeasurement gain in the historical financial information included in the accountants' report prepared under the IFRS (the "**IFRS Financial Information**"), specifically IFRS 3 Business Combinations.

In connection with our IFRS Financial Information, the consideration transferred was measured using the fair value of cash consideration and our shares issued as at the acquisition date on the basis of the guidance set out in IFRS 3. The consideration transferred was approximately RMB1,654.1 million. In addition, our previously held equity interest in ficonTEC was measured at fair value as at the acquisition date which was approximately RMB238.8 million. Accordingly, the amount of goodwill arising from the ficonTEC Acquisition which we report in the IFRS Financial Information is RMB1,653.6 million.

In the Company's A-share financial statements for the year ended December 31, 2025 (the "**2025 Annual Financial Information**"), the consideration transferred insofar as it is satisfied by shares issued, and the previously held equity interest in ficonTEC, were based on a share price that shall not be lower than 80% of the market reference price, was approximately RMB1,226.6 million. This accounting treatment reflects common practice among A-share listed companies. As a result, the amount of goodwill and the related remeasurement gain recognized in the IFRS Financial Information was RMB666.3 million and RMB24.0 million higher than that in the 2025 Annual Financial Information, respectively.

The above difference in the measurement of the previously held interest results in a difference in the gain on remeasurement of the previously held equity interest as reported in the 2025 Annual Financial Information and the IFRS Financial Information for the year ended December 31, 2025. Under the IFRS Financial Information, the previously held 18.81% equity interest is measured at fair value as at the acquisition date, and the difference between such fair value and its carrying amount is recognised as a gain or loss on remeasurement in profit or loss. Under the 2025 Annual Financial Information, the Company determined the value of the previously held 18.81% equity interest by reference to the total consideration for the business combination, which was based on the Issue Price, amounted to RMB215 million. This treatment is also consistent with the common practice among A-share listed companies. The different measurement bases therefore affect the amount of the gain on remeasurement.

As at 30 April 2026, the difference in goodwill arising from the ficonTEC Acquisition between the 2025 Annual Financial Information and the IFRS Financial Information in respect of the year ended December 31, 2025 remains unchanged.

We confirm that the audit opinion for our relevant PRC financial statements throughout the Track Record Period was unmodified. The Reporting Accountants concur with the accounting treatment for goodwill arising from the ficonTEC Acquisition and the related remeasurement gain as adopted in the IFRS Financial Information, confirming compliance with IFRS.

The accounting treatment of recognition of goodwill and related remeasurement gain has not been subject to any enquiries or comments by the relevant regulatory authorities in connection with the Company's A-share disclosures since the relevant acquisition and up to the Latest Practicable Date.

RESULTS OF OPERATIONS

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	(in RMB thousands, except for percentages)						*(unaudited)*			
Revenue	**1,569,649**	**100.0%**	**1,104,248**	**100.0%**	**948,838**	**100.0%**	**142,199**	**100.0%**	**198,555**	**100.0%**
Cost of sales	(1,226,230)	(78.1)%	(787,733)	(71.3)%	(621,311)	(65.5)%	(116,569)	(82.0)%	(134,749)	(67.9)%
Gross profit	**343,419**	**21.9%**	**316,515**	**28.7%**	**327,527**	**34.5%**	**25,630**	**18.0%**	**63,806**	**32.1%**
Other income	13,310	0.8%	18,349	1.7%	16,499	1.7%	3,136	2.2%	4,993	2.5%
Other gains/(losses), net	4,146	0.3%	(323)	(0.0)%	46,072	4.9%	3,942	2.8%	(5,345)	(2.7)%
Selling and marketing expenses	(49,342)	(3.1)%	(54,450)	(4.9)%	(93,831)	(9.9)%	(14,411)	(10.1)%	(24,206)	(12.2)%
Administrative expenses	(67,414)	(4.3)%	(53,212)	(4.8)%	(121,523)	(12.8)%	(24,125)	(17.0)%	(49,836)	(25.1)%
Research and development expenses	(85,829)	(5.5)%	(84,357)	(7.7)%	(106,267)	(11.2)%	(25,269)	(17.8)%	(54,428)	(27.4)%
Provision for impairment losses on assets, net	(60,925)	(3.9)%	(68,748)	(6.2)%	(87,855)	(9.3)%	(620)	(0.4)%	(1,756)	(0.8)%
Finance costs, net	(13,012)	(0.8)%	(15,913)	(1.5)%	(29,969)	(3.2)%	(7,229)	(5.1)%	(11,883)	(6.0)%
Share of results of associates	969	0.0%	2,570	0.2%	(1,074)	(0.0)%	(2,343)	(1.6)%	(936)	(0.5)%
Profit/(Loss) before income tax	**85,322**	**5.4%**	**60,431**	**5.5%**	**(50,421)**	**(5.3)%**	**(41,289)**	**(29.0)%**	**(79,591)**	**(40.1)%**
Income tax (expense)/credit	(5,853)	(0.3)%	2,745	0.2%	5,465	0.6%	6,619	4.6%	4,915	2.5%
Profit/(Loss) for the year/ period	**79,469**	**5.1%**	**63,176**	**5.7%**	**(44,956)**	**(4.7)%**	**(34,670)**	**(24.4)%**	**(74,676)**	**(37.6)%**

PRINCIPAL COMPONENTS OF RESULTS OF OPERATIONS

Revenue

During the Track Record Period, we mainly generated revenue from (i) PV manufacturing solutions and (ii) to a lesser extent, assembly and testing equipment for SiPh devices.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	(in RMB thousands, except for percentages)						*(unaudited)*			
PV manufacturing solutions	1,490,398	95.0%	1,021,418	92.5%	433,059	45.6%	110,539	77.7%	43,356	21.8%
SiPh assembly and testing equipment[1]	–	–	50,178	4.5%	439,131	46.3%	26,430	18.6%	130,558	65.8%
Others[(2)(3)]	79,251	5.0%	32,652	3.0%	76,648	8.1%	5,230	3.7%	24,641	12.4%
Total	**1,569,649**	**100.0%**	**1,104,248**	**100.0%**	**948,838**	**100.0%**	**142,199**	**100.0%**	**198,555**	**100.0%**

Notes:

(1) Prior to the ficonTEC Acquisition, the Group generated revenue from its SiPh assembly and testing equipment segment in 2024 through processing and selling certain parts of SiPh assembly and testing equipment to ficonTEC for further processing and onward sale to end customers.

(2) Mainly including technical services, other equipment and spare parts provided to serve our customers' various needs for both our PV manufacturing solutions and SiPh assembly and testing equipment. We charge separately for technical services in circumstances where customers request maintenance-related technical services, such as repair and maintenance services.

(3) During the Track Record Period, revenue recorded under "others" attributable to PV manufacturing solutions amounted to RMB79.3 million, RMB32.7 million, RMB30.3 million, RMB4.4 million and RMB14.2 million, respectively. Revenue recorded under "others" attributable to SiPh assembly and testing equipment amounted to RMB46.4 million, RMB0.8 million and RMB10.4 million respectively.

PV Manufacturing Solutions

Revenue from PV manufacturing solutions primarily comprises PV manufacturing equipment, complete production line and intelligent manufacturing systems.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	(in RMB thousands, except for percentages)									
							(unaudited)			
PV manufacturing equipment	1,465,204	98.3%	975,768	95.5%	179,435	41.4%	63,630	57.6%	31,517	72.7%
Complete production line	–	–	–	–	183,805	42.5%	–	–	–	–
Intelligent manufacturing systems	25,194	1.7%	45,650	4.5%	69,819	16.1%	46,909	42.4%	11,839	27.3%
Total	**1,490,398**	**100.0%**	**1,021,418**	**100.0%**	**433,059**	**100.0%**	**110,539**	**100.0%**	**43,356**	**100.0%**

SiPh Assembly and Testing Equipment

We began by delivering manufacturing solutions for PV manufacturers, enabling stable, scalable production of PV cells. Building on that foundation, we expanded into the SiPh sectors through the strategic investment of ficonTEC. Revenue from SiPh assembly and testing equipment primarily comprises assembly and testing equipment in collaboration with ficonTEC prior to its acquisition, and through ficonTEC following its acquisition in May 2025.

	Year ended December 31,						Four months ended April 30,			
	2023		2024[(1)]		2025		2025		2026	
	(in RMB thousands, except for percentages)									
							(unaudited)			
Assembly equipment	–	–	50,178	100.0%	262,945	59.9%	26,430	100.0%	107,708	82.5%
Testing equipment	–	–	–	–	176,186	40.1%	–	–	22,850	17.5%
Total	**–**	**–**	**50,178**	**100.0%**	**439,131**	**100.0%**	**26,430**	**100.0%**	**130,558**	**100.0%**

Note:

(1) Prior to the ficonTEC Acquisition, the Group generated revenue from its SiPh assembly and testing equipment segment in 2024 through processing and selling certain parts of SiPh assembly and testing equipment to ficonTEC for further processing and onward sale to end customers.

By Geographical Location

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	(in RMB thousands, except for percentages)									
							(unaudited)			
Chinese Mainland	1,232,831	78.5%	814,963	73.8%	291,159	30.7%	30,815	21.7%	26,112	13.1%
Poland	–	–	–	–	9,667	1.0%	–	–	66,317	33.4%
Thailand	225,419	14.4%	1,098	0.1%	186,109	19.6%	3,783	2.6%	32,437	16.3%
India	66,409	4.2%	199,000	18.0%	156,528	16.5%	72,893	51.3%	25,906	13.0%
Taiwan, China	–	–	5	–	85,130	9.0%	–	–	10,846	5.5%
Israel	–	–	–	–	53,539	5.6%	–	–	10,160	5.1%
Germany	25,197	1.6%	52,240	4.7%	69,118	7.3%	26,103	18.4%	9,663	4.9%
The United States	–	–	31,013	2.8%	30,127	3.2%	351	0.2%	4,105	2.1%
Other countries/regions[(1)]	19,793	1.3%	5,929	0.6%	67,461	7.1%	8,254	5.8%	13,009	6.6%
Total	**1,569,649**	**100.0%**	**1,104,248**	**100.0%**	**948,838**	**100.0%**	**142,199**	**100.0%**	**198,555**	**100.0%**

Note:

(1) Mainly including Malaysia, Oman and Canada.

Geographical breakdown of our revenue is presented based on delivery or the shipping destination.

In 2023, 2024, 2025 and the four months ended April 30, 2026, revenue from outside of Chinese Mainland continued to increase, accounting for 21.5%, 26.2%, 69.3%, and 86.9% of our total revenue in each year/period. Notably, revenue from outside of Chinese Mainland significantly increased from RMB289.3 million in 2024 to RMB657.7 million in 2025, primarily attributable to the growth of our SiPh assembly and testing equipment business following the consolidation of ficonTEC. It increased from RMB111.4 million for the four months ended April 30, 2025 to RMB172.4 million for the four months ended April 30, 2026 for the same reasons.The overseas revenue growth for our SiPh assembly and testing equipment was primarily attributable to the consolidation of ficonTEC and the continuation of its long-standing customer relationships, with certain relationships spanning over five years.

Our customers are, however, located across a broader range of geographical markets than the above breakdown by delivery destination might suggest. By reference to their headquarters, the customers of our PV manufacturing solutions business are located primarily in Chinese Mainland and India, whereas the customers of our SiPh assembly and testing equipment business are located primarily in the United States, Chinese Mainland and European countries such as Germany and, Switzerland.

Cost of Sales

Our cost of sales primarily consists of (i) cost of materials, net of write-down of inventories, (ii) cost of manufacturing and (iii) cost of labor. During the Track Record Period, our cost of raw materials, as a percentage of total cost of sales, continued to decrease due to cost control measures.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	(in RMB thousands, except for percentages)									
							(unaudited)			
Cost of raw materials	1,095,912	89.4%	682,118	86.6%	444,466	71.6%	89,210	76.5%	95,003	70.5%
Cost of manufacturing	89,670	7.3%	76,549	9.7%	105,772	17.0%	20,624	17.7%	18,723	13.9%
Cost of labor	40,648	3.3%	29,066	3.7%	71,073	11.4%	6,735	5.8%	21,023	15.6%
Total	**1,226,230**	**100.0%**	**787,733**	**100.0%**	**621,311**	**100.0%**	**116,569**	**100.0%**	**134,749**	**100.0%**

Gross Profit and Gross Margin

	Year ended December 31,						Four months ended April 30,			
	2023		2024[1]		2025		2025		2026	
	Gross Profit	Gross Margin[3]	Gross Profit	Gross Margin[3]	Gross Profit	Gross Margin[3]	Gross Profit	Gross Margin[3]	Gross Profit	Gross Margin[3]
	(in RMB thousands, except for percentages)									
							(unaudited)			
PV manufacturing solutions	306,422	20.6%	286,922	28.1%	123,060	28.4%	16,231	14.7%	16,122	37.2%
SiPh assembly and testing equipment	–	–	14,003	27.9%	158,309	36.1%	9,163	34.7%	40,712	31.2%
Others[2]	36,997	46.7%	15,590	47.7%	46,158	60.2%	236	4.5%	6,972	28.3%
Total/Overall[2]	**343,419**	**21.9%**	**316,515**	**28.7%**	**327,527**	**34.5%**	**25,630**	**18.0%**	**63,806**	**32.1%**

Notes:

(1) Prior to the ficonTEC Acquisition, the Group generated revenue from its SiPh assembly and testing equipment segment in 2024 through processing and selling certain parts of SiPh assembly and testing equipment to ficonTEC for further processing and onward sale to end customers.

(2) Mainly including technical services, other equipment and spare parts provided to serve our customers' various needs for both our PV manufacturing solutions and SiPh assembly and testing equipment. We charge separately for technical services in circumstances where customers request maintenance-related technical services, such as repair and maintenance services.

(3) The overall gross margin is calculated as gross profit for the year/period divided by revenue for the corresponding year/period and multiplied by 100%.

PV Manufacturing Solutions

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Gross Profit	Gross Margin[(1)]	Gross Profit	Gross Margin[(1)]	Gross Profit	Gross Margin[(1)]	Gross Profit	Gross Margin[(1)]	Gross Profit	Gross Margin[(1)]
	(in RMB thousands, except for percentages)									
							(unaudited)			
PV manufacturing equipment	299,130	20.4%	279,131	28.6%	51,296	28.6%	10,543	16.6%	11,251	35.7%
Complete production line	–	–	–	–	62,565	34.0%	–	–	–	–
Intelligent manufacturing systems	7,292	28.9%	7,791	17.1%	9,199	13.2%	5,688	12.1%	4,871	41.1%
Total	**306,422**	**20.6%**	**286,922**	**28.1%**	**123,060**	**28.4%**	**16,231**	**14.7%**	**16,122**	**37.2%**

Note:

(1) The overall gross margin is calculated as gross profit for the year/period divided by revenue for the corresponding year/period and multiplied by 100%.

SiPh Assembly and Testing Equipment

	Year ended December 31,						Four months ended April 30,			
	2023		2024[(1)]		2025		2025		2026	
	Gross Profit	Gross Margin[(2)]	Gross Profit	Gross Margin[(2)]	Gross Profit	Gross Margin[(2)]	Gross Profit	Gross Margin[(2)]	Gross Profit	Gross Margin[(2)]
	(in RMB thousands, except for percentages)									
							(unaudited)			
Assembly equipment	–	–	14,003	27.9%	84,104	32.0%	9,163	34.7%	33,119	30.7%
Testing equipment	–	–	–	–	74,205	42.1%	–	–	7,593	33.2%
Total	**–**	**–**	**14,003**	**27.9%**	**158,309**	**36.1%**	**9,163**	**34.7%**	**40,712**	**31.2%**

Notes:

(1) Prior to the ficonTEC Acquisition, the Group generated revenue from its SiPh assembly and testing equipment segment in 2024 through processing and selling certain parts of SiPh assembly and testing equipment to ficonTEC for further processing and onward sale to end customers.

(2) The overall gross margin is calculated as gross profit for the year/period divided by revenue for the corresponding year/period and multiplied by 100%.

Other Income

Our other income consists of (i) government grants, (ii) refund of value-added tax and additional deduction, (iii) rental income, (iv) interest income from financial assets and (v) sundry income. Government grants principally comprise cash subsidies received from government authorities in respect of the Group's operating and development activities. Such grants are generally unconditional in nature. The government grants we received during the Track Record Period were generally non-recurring in nature, as they were granted by the relevant government authorities on a discretionary and case-by-case basis. R&D projects eligible for government grants are typically subject to both technical requirements and administrative/formal application requirements, which have already been satisfied. Such government grants primarily consist of Innovation and Technology Subsidies and Applied R&D Industrialization grants, which are intended to facilitate the commercialization of laboratory technologies, with a focus on supporting prototype development, process optimization, supply chain establishment and commercial feasibility validation.

Our government grants received in 2023 and 2024 were primarily in relation to our operation in China while government grants received in 2025 and the four months ended April 30, 2026 were primarily in relation to our operation in Germany following the ficonTEC Acquisition. See also "Regulatory Overview — PRC Laws and Regulations — Government Grant," "Regulatory Overview — Laws and Regulations in Germany — Government Grant" and "Business — Research & Development — R&D Investment and Team."

Refunds of VAT primarily comprise receipts under two PRC tax incentive schemes: (i) an immediate VAT refund applicable to software products; and (ii) an additional input VAT deduction available to advanced manufacturing enterprises. Both schemes are designed to promote the software and advanced manufacturing sectors by alleviating tax burdens and improving operating liquidity.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	(in RMB thousands, except for percentages) *(unaudited)*									
Government grants	2,773	20.8%	1,737	9.5%	8,597	52.1%	–	–	3,355	67.2%
Refund of value-added tax and additional deduction	8,378	63.0%	14,501	79.0%	6,636	40.2%	2,785	88.8%	1,290	25.8%
Rental income	1,888	14.2%	2,050	11.2%	974	5.9%	346	11.0%	209	4.2%
Interest income from financial assets	217	1.6%	–	–	–	–	–	–	127	2.5%
Sundry income	54	0.4%	61	0.3%	292	1.8%	5	0.2%	12	0.3%
Total	**13,310**	**100.0%**	**18,349**	**100.0%**	**16,499**	**100.0%**	**3,136**	**100.0%**	**4,993**	**100.0%**
as % of total revenue		*0.8*		*1.7*		*1.7*		*2.2*		*2.5*

Other Gains/(Losses), Net

Other gains/(losses), net consist of (i) gain on remeasurement for step acquisition in connection with the ficonTEC Acquisition, (ii) net (loss)/gain on disposal/written-off property, plant and equipment, (iii) net foreign exchange gain/(losses) and (iv) gain on deemed disposal of an associate.

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	(in RMB thousands, except for percentages) *(unaudited)*				
Gain on remeasurement for step acquisition	–	–	48,447	–	–
Net gains/(losses) on disposal/written-off property, plant and equipment	292	(2)	(76)	(6)	(38)
Net foreign exchange gain/(loss)	1,653	(711)	(2,449)	3,712	(5,379)
Gain on deemed disposal of an associate	3,090	–	–	–	–
Net realized and unrealized gain on derivative financial instruments	–	–	902	–	594
Others[(1)]	(889)	390	(752)	236	(522)
Total	**4,146**	**(323)**	**46,072**	**3,942**	**(5,345)**
as % of total revenue	*0.3*	*0.0*	*4.9*	*2.8*	*(2.7)*

Note:

(1) Mainly including individual income tax reimbursements and handling fees.

Selling and Marketing Expenses

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	(in RMB thousands, except for percentages)						(unaudited)			
Staff cost	27,434	55.6%	30,217	55.5%	34,473	36.7%	7,541	52.4%	13,688	56.6%
Office, travel and business development expenses	14,408	29.2%	16,002	29.4%	11,263	12.0%	2,987	20.7%	3,295	13.6%
Sales service fees	1,452	2.9%	8,688	16.0%	41,703	44.4%	3,300	22.9%	3,587	14.8%
Advertising expenses	1,466	3.0%	1,107	2.0%	4,925	5.3%	523	3.6%	2,139	8.8%
Share-based payments	3,868	7.8%	(2,385)	(4.4)%	–	–	–	–	–	–
Others[(1)]	714	1.5%	821	1.5%	1,467	1.6%	60	0.4%	1,497	6.2%
Total	**49,342**	**100.0%**	**54,450**	**100.0%**	**93,831**	**100.0%**	**14,411**	**100.0%**	**24,206**	**100.0%**
as % of total revenue		*(3.1)*		*(4.9)*		*(9.9)*		*(10.1)*		*(12.2)*

Note:

(1) Mainly including depreciation expenses, lease expenses and property management fees.

Administrative Expenses

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	(in RMB thousands, except for percentages)						(unaudited)			
Staff cost	20,494	30.4%	21,421	40.3%	34,691	28.5%	7,279	30.2%	15,256	30.6%
Depreciation and amortization expenses	4,906	7.3%	4,660	8.8%	28,020	23.1%	1,406	5.8%	13,460	27.0%
Office, travel and business development expenses	7,118	10.5%	7,736	14.5%	18,061	14.9%	3,863	16.0%	5,700	11.4%
Professional service and management fees	8,085	12.0%	9,373	17.6%	15,000	12.3%	2,531	10.5%	5,149	10.3%
Tax and surcharge	6,413	9.5%	10,449	19.6%	8,934	7.4%	5,257	21.8%	2,891	5.8%
Rental expenses	974	1.4%	1,014	1.9%	631	0.5%	243	1.0%	130	0.3%
Donation	5	0.0%	1,010	1.9%	234	0.2%	–	–	–	–
Share-based payments	16,149	24.0%	(7,990)	(15.0)%	–	–	–	–	–	–
Others[(1)]	3,270	4.9%	5,539	10.4%	15,952	13.1%	3,546	14.7%	7,250	14.6%
Total	**67,414**	**100.0%**	**53,212**	**100.0%**	**121,523**	**100.0%**	**24,125**	**100.0%**	**49,836**	**100.0%**
as % of total revenue		*(4.3)*		*(4.8)*		*(12.8)*		*(17.0)*		*(25.1)*

Note:

(1) Mainly including the management service fees paid to the management of ficonTEC, bank handling fees, insurance premiums, security and cleaning service fees.

Research and Development Expenses

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	(in RMB thousands, except for percentages)						(unaudited)			
Staff cost	42,804	49.9%	46,780	55.5%	65,362	61.5%	15,966	63.2%	29,292	53.8%
Raw material costs	16,894	19.7%	23,451	27.8%	14,903	14.0%	3,400	13.5%	13,464	24.7%
Depreciation and amortization expenses	13,736	16.0%	12,148	14.4%	13,621	12.8%	4,000	15.8%	4,715	8.7%
Share-based payments	5,609	6.5%	(2,741)	(3.3)%	–	–	–	–	–	–
Others[(1)]	6,786	7.9%	4,719	5.6%	12,381	11.7%	1,903	7.5%	6,957	12.8%
Total	**85,829**	**100.0%**	**84,357**	**100.0%**	**106,267**	**100.0%**	**25,269**	**100.0%**	**54,428**	**100.0%**
as % of total revenue		*(5.5)*		*(7.7)*		*(11.2)*		*(17.8)*		*(27.4)*

Note:

(1) Mainly including travel expenses, patent fees, courier fees and insurance premiums.

Provision for Impairment Losses on Assets, Net

Our provision for impairment losses on assets, net includes inventories, trade and bills receivables, other receivables and contract assets. In 2023, 2024, 2025 and four months ended April 30, 2025 and 2026, our provision for impairment losses on assets, net amounted to RMB60.9 million, RMB68.7 million, RMB87.9 million, RMB0.6 million and RMB1.8 million.

Finance Costs, Net

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	(in RMB thousands, except for percentages)						(unaudited)			
Interest expenses on bank borrowings	12,836	98.6%	22,138	139.1%	35,234	117.6%	8,811	121.9%	12,771	107.5%
Interest expenses on lease liabilities	8	0.1%	3	0.0%	578	1.9%	–	–	288	2.5%
Interest expenses on discounted bills receivable	1,256	9.7%	247	1.6%	564	1.9%	–	–	349	2.9%
Interest income from bank balances	(1,088)	(8.4)%	(6,475)	(40.7)%	(6,407)	(21.4)%	(1,582)	(21.9)%	(983)	(8.3)%
Less: interest capitalized	–	–	–	–	–	–	–	–	(542)	(4.6)%
Total	**13,012**	**100.0%**	**15,913**	**100.0%**	**29,969**	**100.0%**	**7,229**	**100.0%**	**11,883**	**100.0%**
as % of total revenue		*0.8*		*1.5*		*3.2*		*5.1*		*6.0*

Income Tax (Expenses)/Credit

We recorded income tax expenses of RMB5.9 million in 2023. We recorded income tax credit of RMB2.7 million, RMB5.5 million, RMB6.6 million and RMB4.9 million in 2024, 2025, four months ended April 30, 2025 and 2026, respectively. During the Track Record Period and up to the Latest Practicable Date, we had fulfilled all our tax obligations and did not have any unresolved tax disputes. For the statutory tax rate and preferential income tax rates applicable to our Company and our subsidiaries, see note 11 to "Appendix IA — Accountants' Report of The Group."

YEAR-TO-YEAR/PERIOD-TO-PERIOD COMPARISON OF RESULTS OF OPERATIONS

Four Months Ended April 30, 2026 Compared to Four Months Ended April 30, 2025

Revenue

Our revenue increased by 39.6% from RMB142.2 million for the four months ended April 30, 2025 to RMB198.6 million for the four months ended April 30, 2026, primarily due to the significant increase in revenue from SiPh assembly and testing equipment, partially offset by the decrease in revenue from PV manufacturing solutions.

PV Manufacturing Solutions

Our revenue from PV manufacturing solutions decreased by 60.8% from RMB110.5 million for the four months ended April 30, 2025 to RMB43.4 million for the four months ended April 30, 2026. PV manufacturing equipment decreased by 50.5% from RMB63.6 million to RMB31.5 million. This decrease was driven by the industry downturn during this period, which resulted in reduced customer demand. Intelligent manufacturing systems decreased by 74.8% from RMB46.9 million to RMB11.8 million. This decrease was primarily due to the same reason.

SiPh Assembly and Testing Equipment

Our revenue from SiPh assembly and testing equipment increased by 394.0% from RMB26.4 million for the four months ended April 30, 2025 to RMB130.6 million for the four months ended April 30, 2026. Assembly equipment increased by 307.5% from RMB26.4 million to RMB107.7 million. This increase was primarily driven by the rapid scaling of AI-driven growth in computing demand, which stimulated downstream optical module manufacturers to accelerate procurement of assembly equipment, as well as the consolidation of ficonTEC. Testing equipment increased from nil to RMB22.9 million, primarily due to the consolidation of ficonTEC into our Group in May 2025.

Others

Our other revenue increased by 371.1% from RMB5.2 million for the four months ended April 30, 2025 to RMB24.6 million for the four months ended April 30, 2026, primarily due to the consolidation of ficonTEC into our Group in May 2025 and the increased demand from customers for technical services and spare parts.

Cost of Sales

Our cost of sales increased by 15.6% from RMB116.6 million for the four months ended April 30, 2025 to RMB134.7 million for the four months ended April 30, 2026, which was primarily driven by the expansion of our high-growth SiPh assembly and testing equipment business following the consolidation of ficonTEC in May 2025. Our cost of labor increased by 212.1% from RMB6.7 million for the four months ended April 30, 2025 to RMB21.0 million for the four months ended April 30, 2026, primarily due to the higher personnel costs associated with our overseas SiPh business.

Gross Profit and Gross Margin

Our gross profit increased by 149.0% from RMB25.6 million for the four months ended April 30, 2025 to RMB63.8 million for the four months ended April 30, 2026, and our overall gross margin increased from 18.0% to 32.1%, respectively.

PV Manufacturing Solutions

Our gross profit from PV manufacturing solutions remained relatively stable at RMB16.1 million for the four months ended April 30, 2026, compared to RMB16.2 million for the corresponding period in 2025, while the gross margin improved significantly from 14.7% to 37.2%.

Gross margin from PV manufacturing equipment increased from 16.6% to 35.7%. This improvement in gross margin was primarily attributable to a higher proportion of revenue derived from our equipment upgrade and retrofit projects during the four months ended April 30, 2026, which generally carried higher profit margins. Equipment upgrade and retrofit projects generally carry higher gross margins because a greater proportion of their contract value is attributable to our technical, engineering and implementation services (such as reconfiguration, software and process optimization and on-site commissioning), which are labour- and know-how-intensive, and a correspondingly lower proportion is attributable to raw materials and hardware. By contrast, the projects delivered during the four months ended April 30, 2025 primarily comprised standalone PV equipment that carried lower gross margin.

Gross margin from intelligent manufacturing systems increased from 12.1% to 41.1%. The improvement was primarily driven by the contribution of a project in Oman in the four months ended April 30, 2026, which carried a higher margin. By contrast, project delivered in the four months ended April 30, 2025 primarily comprised our project for Customer A, which carried relatively lower gross margin.

SiPh Assembly and Testing Equipment

Our gross profit from SiPh assembly and testing equipment increased by 344.3% from RMB9.2 million for the four months ended April 30, 2025 to RMB40.7 million for the four months ended April 30, 2026, while the gross margin decreased from 34.7% to 31.2%. Gross margin from SiPh assembly equipment decreased from 34.7% to 30.7%. The decrease in gross margin reflects the margin profile of the first OCS full production line deliverable, which, given its scale and the pricing adopted for this initial project, generated a relatively lower gross margin. No testing equipment gross profit was generated in the corresponding period in 2025, before the consolidation of ficonTEC.

Others

Our gross profit from others increased from RMB0.2 million for the four months ended April 30, 2025 to RMB7.0 million for the four months ended April 30, 2026, with the gross margin increasing from 4.5% to 28.3%, primarily due to a change in revenue mix, including a higher contribution from higher-margin spare parts.

Other Income

Our other income increased by 59.2% from RMB3.1 million for the four months ended April 30, 2025 to RMB5.0 million for the four months ended April 30, 2026, primarily due to an increase in government grants from nil for the four months ended April 30, 2025 to RMB3.4 million for the four months ended April 30, 2026, partially offset by a decrease in refunds of value-added tax and additional deductions from RMB2.8 million to RMB1.3 million.

Other Gains/(Losses), Net

We recorded net other losses of RMB5.3 million for the four months ended April 30, 2026, compared to net other gains of RMB3.9 million for the four months ended April 30, 2025. This shift was primarily due to net foreign exchange gains of RMB3.7 million in the prior period turning into net foreign exchange losses of RMB5.4 million for the four months ended April 30, 2026, resulting from unfavorable fluctuations in currency exchange rates. This was partially offset by a net realized and unrealized gain on derivative financial instruments of RMB0.6 million, as we entered into foreign exchange forward contracts to mitigate our foreign exchange risk.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 68.0% from RMB14.4 million for the four months ended April 30, 2025 to RMB24.2 million for the four months ended April 30, 2026, primarily due to (i) an increase in staff cost from RMB7.5 million to RMB13.7 million due to the increase in headcount and higher average salaries following the consolidation of ficonTEC; (ii) an increase in advertising expenses from RMB0.5 million to RMB2.1 million due to the increased sales and marketing activities; and (iii) an increase in office, travel and business development expenses from RMB3.0 million to RMB3.3 million, primarily due to the increased business

development activities. Selling and marketing expenses as a percentage of total revenue increased from 10.1% for the four months ended April 30, 2025 to 12.2% for the four months ended April 30, 2026, primarily due to ficonTEC's higher sales and marketing expense ratio.

Administrative Expenses

Our administrative expenses increased by 106.6% from RMB24.1 million for the four months ended April 30, 2025 to RMB49.8 million for the four months ended April 30, 2026, primarily due to (i) an increase in staff cost from RMB7.3 million to RMB15.3 million due to the increase in headcount and higher average salaries following the consolidation of ficonTEC; (ii) an increase in depreciation and amortization expenses from RMB1.4 million to RMB13.5 million, primarily due to the amortization of intangible assets recognized in connection with the ficonTEC Acquisition; and (iii) an increase in professional service and management fees from RMB2.5 million to RMB5.1 million. Such increase was partially offset by a decrease in tax and surcharge expenses from RMB5.3 million to RMB2.9 million. Administrative expenses as a percentage of total revenue increased from 17.0% for the four months ended April 30, 2025 to 25.1% for the four months ended April 30, 2026, primarily due to the impact of ficonTEC's higher administrative expense ratio.

Research and Development Expenses

Our research and development expenses increased significantly by 115.4% from RMB25.3 million for the four months ended April 30, 2025 to RMB54.4 million for the four months ended April 30, 2026, primarily due to (i) an increase in staff cost from RMB16.0 million to RMB29.3 million, primarily due to the increase in headcount and higher average salaries following the consolidation of ficonTEC and (ii) an increase in raw material costs from RMB3.4 million to RMB13.5 million, primarily due to increased material consumption. Research and development expenses as a percentage of total revenue increased from 17.8% for the four months ended April 30, 2025 to 27.4% for the four months ended April 30, 2026, reflecting our sustained investment in research and development.

Provision for Impairment Losses on Assets, Net

Our provision for impairment losses on assets, net increased from RMB0.6 million for the four months ended April 30, 2025 to RMB1.8 million for the four months ended April 30, 2026, primarily due to an increase in impairment provision on inventories.

Finance Costs, Net

Our net finance costs increased by 64.4% from RMB7.2 million for the four months ended April 30, 2025 to RMB11.9 million for the four months ended April 30, 2026, primarily driven by a 44.9% increase in interest expenses on bank borrowings from RMB8.8 million to RMB12.8 million, mainly attributable to the increase in principal of borrowings.

Loss for the Period

As a result of the foregoing, our net loss increased from RMB34.7 million for the four months ended April 30, 2025 to RMB74.7 million for the four months ended April 30, 2026, primarily due to the significant scale-up of operating expenses outpacing revenue and gross profit growth after the ficonTEC consolidation during this period of accelerated business expansion, and the revenue from our SiPh business has not fully ramped up during the period, as certain projects remained in progress and had not yet reached the revenue recognition stage.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Revenue

Our revenue decreased by 14.1% from RMB1,104.2 million for the year ended December 31, 2024 to RMB948.8 million for the year ended December 31, 2025, primarily due to the decrease in revenue from PV manufacturing solutions.

PV Manufacturing Solutions

Our revenue from PV manufacturing solutions decreased by 57.6% from RMB1,021.4 million for the year ended December 31, 2024 to RMB433.1 million for the year ended December 31, 2025.

PV manufacturing equipment decreased from RMB975.8 million to RMB179.4 million. This decrease was driven by sector-wide demand weakness amid overcapacity in the year ended December 31, 2025, which negatively affected PV cell prices and led to slower production capacity expansion, fewer projects moving into construction or production stages. According to CIC, while the global newly installed PV capacity increased from 512.3GW in 2024 to 580.0GW in 2025, the average operating rate for PV cells was approximately 50% in 2025, which was below the benchmark of a balanced market cycle. As a result of the foregoing, the market size of the global intelligent PV manufacturing equipment industry by revenue decreased from RMB141.1 billion in 2024 to RMB114.3 billion in 2025, reflecting the impact of the downstream overcapacity on demand for the industry. In addition, to maintain profitability and cash discipline, we deliberately prioritized key customers and projects, which further impacted sales during the period.

Since 2024, the global PV sector experienced a supply-demand adjustment, a consequence of the significant production capacity expansion undertaken by downstream manufacturers in prior periods which outpaced near-term end-market demand, according to CIC. This supply-demand imbalance was particularly evident in the PRC market and was exacerbated by a moderation in the growth of end-market demand relative to the pace of capacity expansion, according to CIC. This combination of factors resulted in sector-wide demand weakness amid overcapacity, which negatively affected PV product prices and led to slower production capacity expansion, with fewer projects moving into construction or production. In response to the supply-demand adjustments, we adopted a disciplined commercial strategy to optimize our operational performance. This market environment, marked by a general slowdown in new project investments by downstream manufacturers, prompted us to refine our commercial focus. We deliberately shifted our resources to prioritize projects and customers with stable profitability profiles and lower credit risk. Notwithstanding these proactive measures, the prevailing conditions of structural overcapacity and intensifying competition in the PV industry have exerted broad-based pressure on the profitability and liquidity of supply chain participants, resulting in a general lengthening of payment cycles across our customer base. Accordingly, our trade and bills receivables and contract assets turnover days increased from 2023 to 2025. We believe that, had we not adopted such a prioritization strategy, the lengthening of our turnover days and the pressure on our cash collection would have been more pronounced. While this strategic prioritization resulted in a decrease in our overall sales volume for the period, it was a proactive measure intended to safeguard our gross margin, enhance cash flow stability, and fortify our market position.

In addition, we recorded revenue from sale of a complete production line of RMB183.8 million.

Intelligent manufacturing systems increased by 52.9% from RMB45.7 million in 2024 to RMB69.8 million in 2025. Growth was primarily attributable to our strategy to better utilize production and delivery capacity amid a decline in PV manufacturing equipment orders, allowing us to accelerate execution and deliveries in intelligent manufacturing projects and capture market demand.

SiPh Assembly and Testing Equipment

Our revenue from SiPh assembly and testing equipment amounted to RMB50.2 million for the year ended December 31, 2024 and RMB439.1 million for the year ended December 31, 2025. Revenue for the year ended December 31, 2024 primarily reflected the Valeo in-vehicle camera assembly station project jointly delivered by us and ficonTEC. The in-vehicle camera assembly station was classified as SiPh assembly and testing equipment because it falls within our ASSEMBLYLINE ("**AL**") product line for die-level photonic device assembly. Our AL systems are offered in a range of models, available as semi and fully automated "align & attach" assembly systems for the production of optoelectronics and SiPh devices, and can also be used for the assembly of camera, 3D scanning and LiDAR modules. In terms of its nature and functionality, the equipment performs precision optical alignment and assembly of optical components, requiring the simultaneous control of six parameters, namely three-dimensional spatial distance (X, Y, Z) and three-dimensional angular orientation (Rx, Ry, Rz), to achieve nanometer-level precision. In terms of its end use, the equipment is used for the assembly of in-vehicle camera modules, which incorporate optical components. Revenue for the year ended

December 31, 2025 primarily reflected manufacturing equipment projects we executed in collaboration with ficonTEC prior to its acquisition, as well as contributions from ficonTEC following its consolidation into our Group in May 2025.

Others

Our other revenue increased by 134.7% from RMB32.7 million for the year ended December 31, 2024 to RMB76.6 million for the year ended December 31, 2025, primarily due to the contributions from ficonTEC following its consolidation into our Group in May 2025 and changes in customer demand of our technical services, other equipment and spare parts.

Cost of Sales

Our cost of sales decreased by 21.1% from RMB787.7 million for the year ended December 31, 2024 to RMB621.3 million for the year ended December 31, 2025, primarily due to the decrease in revenue from our PV manufacturing solutions business. In addition, our cost of labor increased by 144.5% from RMB29.1 million for the year ended December 31, 2024 to RMB71.1 million for the year ended December 31, 2025 due to the higher cost of labor subsequent to the ficonTEC Acquisition.

Gross Profit and Gross Margin

Our gross profit increased by 3.5% from RMB316.5 million for the year ended December 31, 2024 to RMB327.5 million for the year ended December 31, 2025 and our gross margin increased from 28.7% to 34.5%, respectively.

PV Manufacturing Solutions

Our gross profit from PV manufacturing solutions decreased from RMB286.9 million for the year ended December 31, 2024 to RMB123.1 million for the year ended December 31, 2025. The overall decline reflects lower revenue amid industry downturn. As a result, the gross margin remained stable at 28.1% and 28.4%.

Gross profit from PV manufacturing equipment decreased from RMB279.1 million to RMB51.3 million, and gross margin remained stable at 28.6% and 28.6%, respectively. The stable gross margin, despite the challenging market conditions, was primarily attributable to our strategy to selectively focus on key customers and higher-margin projects. During this period of industry overcapacity and intensified price competition, our proactive measures to prioritize orders that offered a relatively stable profitability and lower credit risk enhanced the margin profile of the projects we delivered, even as the lower sales volume led to a decrease in the absolute amount of gross profit.

Gross profit from complete production line amounted to RMB62.6 million in 2025. Gross margin from complete production line amounted to 34.0% in 2025.

Gross profit from intelligent manufacturing systems increased from RMB7.8 million to RMB9.2 million, while gross margin decreased from 17.1% to 13.2%, primarily due to the challenging market conditions. The increase in gross profit was driven by the revenue increase. During this period, we strategically accepted a broader project base to ensure capacity utilization, deepen customer relationships, and sustain delivery momentum, which lowered our gross margin, as solution margin profile is affected by customer-specific requirements.

SiPh Assembly and Testing Equipment

Our gross profit from SiPh assembly and testing equipment amounted to RMB14.0 million and RMB158.3 million for the years ended December 31, 2024 and 2025, respectively. Gross margin amounted to 27.9% and 36.1% for the same periods, respectively. Gross profit and gross margin for the year ended December 31, 2024 primarily reflected the Valeo in-vehicle camera assembly station project jointly delivered by us and ficonTEC. Gross profit and gross margin for the year ended December 31, 2025 primarily reflected manufacturing equipment projects we executed in collaboration with ficonTEC prior to its acquisition, as well as contributions from ficonTEC following its consolidation into our Group in May 2025. Following the acquisition, the SiPh assembly and testing equipment business began to include ficonTEC's business, which typically carries higher margins and hence our gross profit increased.

Others

Our gross profit from others increased from RMB15.6 million for the year ended December 31, 2024 to RMB46.2 million for the year ended December 31, 2025, primarily due to the contributions from ficonTEC following its consolidation into our Group in May 2025 and changes in customer demand of our technical services, other equipment and spare parts.

Other Income

Our other income decreased by 10.1% from RMB18.3 million for the year ended December 31, 2024 to RMB16.5 million for the year ended December 31, 2025, primarily due to (i) a decrease in refund of value-added tax and additional deduction from RMB14.5 million for the year ended December 31, 2024 to RMB6.6 million for the year ended December 31, 2025, primarily attributable to a decline in sales of software that can be integrated into and sold as part of our PV manufacturing solutions, which directly reduced the related software VAT refunds; and (ii) a decrease in rental income from RMB2.1 million for the year ended December 31, 2024 to RMB1.0 million for the year ended December 31, 2025, partially offset by an increase in government grants from RMB1.7 million for the year ended December 31, 2024 to RMB8.6 million for the year ended December 31, 2025. The increase in government grants was primarily attributable to the consolidation of the government subsidies previously granted to ficonTEC into our Group following the ficonTEC Acquisition.

Other Gains/(Losses), Net

Other gains, net increased from other loss, net of RMB0.3 million for the year ended December 31, 2024 to other gains, net of RMB46.1 million for the year ended December 31, 2025, primarily due to an increase in gain on remeasurement for step acquisition in connection with the ficonTEC Acquisition, partially offset by a decrease in others from RMB0.4 million for the year ended December 31, 2024 to negative RMB0.8 million for the year ended December 31, 2025.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 72.3% from RMB54.5 million for the year ended December 31, 2024 to RMB93.8 million for the year ended December 31, 2025, primarily due to (i) an increase in sales service fees paid to sales representatives related to sales in other markets from RMB8.7 million to RMB41.7 million, which represent sales commissions paid to sales representatives and are not related to any distributors, and sales service fees are determined primarily based on a percentage of the contract value secured by such sales representatives; (ii) an increase in staff costs from RMB30.2 million in 2024 to RMB34.5 million in 2025, resulting from the expansion of our sales and marketing team dedicated to the SiPh business following the consolidation of ficonTEC; and (iii) an increase in advertising expenses from RMB1.1 million to RMB4.9 million due to the increased sales and marketing activities. Selling and marketing expenses as a percentage of total revenue increased from 4.9% for the year ended December 31, 2024 to 9.9% for the year ended December 31, 2025 due to the decrease in revenue during the period as well as the impact of ficonTEC's higher expense ratio following the consolidation of ficonTEC.

Administrative Expenses

Our administrative expenses increased by 128.4% from RMB53.2 million for the year ended December 31, 2024 to RMB121.5 million for the year ended December 31, 2025, primarily due to (i) an increase in staff cost from RMB21.4 million to RMB34.7 million in connection with the integration of ficonTEC subsequent to the ficonTEC Acquisition; (ii) an increase in depreciation and amortization expenses from RMB4.7 million to RMB28.0 million in connection with the consolidation of ficonTEC primarily due to an amortization in relation to the intangible assets recognized in connection with the ficonTEC Acquisition, which is amortized on a straight-line basis over their estimated useful lives in accordance with the applicable accounting standards; and (iii) a reversal of share-based payments of RMB8.0 million for the year ended December 31, 2024, as vesting conditions were not met. Administrative expenses as a percentage of total revenue increased from 4.8% for the year ended December 31, 2024 to 12.8% for the year ended December 31, 2025 due to the decrease in revenue during the period as well as the impact of ficonTEC's higher expense ratio following the consolidation of ficonTEC.

Research and Development Expenses

Our research and development expenses increased by 26.0% from RMB84.4 million for the year ended December 31, 2024 to RMB106.3 million for the year ended December 31, 2025. Research and development expenses as a percentage of total revenue increased from 7.7% for the year ended December 31, 2024 to 11.2% for the year ended December 31, 2025 due to (i) an increase in staff cost from RMB46.8 million to RMB65.4 million primarily due to the increase in our R&D headcount in connection with the consolidation of ficonTEC subsequent to the ficonTEC Acquisition, (ii) an increase in depreciation and amortization from RMB12.1 million to RMB13.6 million mainly due to an increase in fixed assets in relation to our R&D as well as the consolidation of ficonTEC's R&D assets subsequent to the ficonTEC Acquisition and was partially offset by a decrease in raw material cost from RMB23.5 million to RMB14.9 million as our R&D projects were at different stages of development that required fewer raw materials during the period.

Provision for Impairment Losses on Assets, Net

Our provision for impairment losses on assets, net increased from RMB68.7 million in 2024 to RMB87.9 million in 2025, primarily due to an increase in impairment losses on trade and bills receivables.

Finance Costs, Net

Our finance costs, net increased by 88.3% from RMB15.9 million for the year ended December 31, 2024 to RMB30.0 million for the year ended December 31, 2025, primarily due to a 59.2% increase in interest expenses on bank borrowings from RMB22.1 million for the year ended December 31, 2024 to RMB35.2 million for the year ended December 31, 2025, mainly attributable to the increase in principal of borrowings.

Profit/(Loss) for the Year

In 2025, we recorded a net loss of RMB45.0 million, a shift from a net profit of RMB63.2 million in 2024. This performance was principally driven by our PV manufacturing solutions business, which faced significant industry-wide downturn and was the primary contributor to the loss. Our PV manufacturing solutions recorded a segment loss of RMB98.4 million in 2025, which was the primary driver of our overall loss. In addition, a substantial increase in operating expenses following the consolidation of ficonTEC also contributed to the loss for the year. See also "Summary — Summary of Historical Financial Information — Results of Operations."

To protect the interests of the Company and all shareholders, the controlling shareholder entered into the Performance Commitment and Compensation Agreement with the Company on March 23, 2025. See Note 43 to "Appendix IA — Accountants' Report of the Group" and Note 31 to "Appendix IC — Unaudited Condensed Consolidated Interim Financial Information." If compensation under the Performance Commitment and Compensation Agreement is triggered, the amount receivable from the controlling shareholder will be recognized as an asset, with the corresponding entry recognized in equity as a deemed capital contribution from the controlling shareholder, rather than being recognized in profit or loss. Accordingly, any compensation received under the Performance Commitment and Compensation Agreement will not have any impact on our net profit/(loss) for the relevant period.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

Revenue

Our revenue decreased by 29.7% from RMB1,569.6 million in 2023 to RMB1,104.2 million in 2024, primarily due to the decrease in revenue from PV manufacturing solutions.

PV Manufacturing Solutions

Our revenue from PV manufacturing solutions decreased by 31.5% from RMB1,490.4 million in 2023 to RMB1,021.4 million in 2024, primarily due to downstream overcapacity in the PV sector and a decrease in demand.

Revenue from PV manufacturing equipment decreased by 33.4% from RMB1,465.2 million in 2023 to RMB975.8 million in 2024. Although market data indicated continued growth in the overall PV market in 2024, our management observed early signals of a forthcoming downturn from around the third and fourth quarters of 2024, including the onset of a price-down cycle, emerging overcapacity at the downstream cell manufacturing level, and a decrease in capital expenditure by our customers, which we expected would compress demand for PV manufacturing equipment. As a result, our revenue performance reflected the anticipated downturn earlier than the overall market data. In response to these early signals, and rather than pursuing sales volume in anticipation of a deteriorating market, we took proactive measures to prioritize profitability and cash discipline by strategically prioritizing key customers and projects with stable margin profiles and lower credit risks, and accelerated our fulfillment cycle to maintain a more favorable pricing and margin profile. This deliberate prioritization, which involved being more selective in accepting orders, contributed to the decrease in our PV manufacturing equipment revenue during the period. This divergence was specific to our PV manufacturing equipment business.

By contrast, revenue from intelligent manufacturing systems increased by 81.2% from RMB25.2 million in 2023 to RMB45.7 million in 2024. This growth was primarily driven by our strategy to better utilize production and delivery capacity amid a slowdown in PV equipment orders, which enabled us to accelerate execution and deliveries and capture market demand.

SiPh Assembly and Testing Equipment

Our revenue from SiPh assembly and testing equipment increased from nil in 2023 to RMB50.2 million in 2024, primarily due to progress in our strategic expansion into the SiPh manufacturing sector through collaboration with ficonTEC. The principal contributor was the Valeo in-vehicle camera assembly station project jointly delivered by us and ficonTEC.

Others

Our revenue from others decreased by 58.8% from RMB79.3 million in 2023 to RMB32.7 million in 2024, primarily due to changes in customer demand for our technical services, other equipment and spare parts.

Cost of Sales

Our cost of sales decreased by 35.8% from RMB1,226.2 million in 2023 to RMB787.7 million in 2024, primarily due to the decrease in revenue from our PV manufacturing solutions business.

Gross Profit and Gross Margin

Our gross profit decreased by 7.8% from RMB343.4 million in 2023 to RMB316.5 million in 2024. Gross margin increased from 21.9% in 2023 to 28.7% in 2024.

PV Manufacturing Solutions

Our gross profit from PV manufacturing solutions decreased by 6.4% from RMB306.4 million in 2023 to RMB286.9 million in 2024, while overall gross margin increased from 20.6% to 28.1%.

Gross profit of PV manufacturing equipment decreased from RMB299.1 million in 2023 to RMB279.1 million in 2024, while gross margin increased from 20.4% to 28.6%. In response to the industry downcycle and softer demand, our management proactively prioritized customers and projects with higher margin profiles and lower credit risk, including projects with domestic leading PV manufacturers and overseas customers. We also accelerated project execution cycles to better preserve pricing discipline. In addition, in response to the downcycle since 2024, we implemented more stringent procurement and cost management measures in 2024. While the Group had maintained established procurement procedures historically, these enhanced and more centralized measures were adopted in response to evolving market conditions and margin pressures, contributing to improved cost efficiency and margin increase in 2024.

Gross profit of intelligent manufacturing systems increased from RMB7.3 million to RMB7.8 million, while gross margin decreased from 28.9% to 17.1%. To sustain utilization and deepen customer engagement during the year, we tactically accepted a broader project base, which lowered our gross margin, as solution margin profile is affected by customer-specific requirements.

SiPh Assembly and Testing Equipment

Our gross profit from SiPh assembly and testing equipment increased from nil in 2023 to RMB14.0 million in 2024. Gross margin amounted to 27.9% in 2024.

Others

Our gross profit from others decreased by 57.9% from RMB37.0 million in 2023 to RMB15.6 million in 2024, primarily due to changes in supply-demand dynamic of our technical services, other equipment and spare parts.

Other Income

Our other income increased by 37.9% from RMB13.3 million in 2023 to RMB18.3 million in 2024, primarily due to an increase in refund of value-added tax and additional deduction from RMB8.4 million in 2023 to RMB14.5 million in 2024. This increase was primarily attributable to the implementation of the additional value-added tax deduction policy for the manufacturing sector in September 2023, under which a portion of the additional deduction available for 2023 was carried forward to and utilized in 2024.

Other Gains/(Losses), Net

Other gains/(losses), net decreased from a gain of RMB4.1 million in 2023 to a loss of RMB0.3 million in 2024, primarily due to (i) a change in net foreign exchange gain/(loss) from a gain of RMB1.7 million in 2023 to a loss of RMB0.7 million in 2024, mainly attributable to unfavorable fluctuation of currency exchange rate; and (ii) a RMB3.1 million decrease in gain on deemed disposal of an associate, mainly attributable to dilution of interest in an associate of our Group caused by additional contribution from an investor of the associate in 2023.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 10.4% from RMB49.3 million in 2023 to RMB54.5 million in 2024, primarily due to (i) an increase in staff cost from RMB27.4 million in 2023 to RMB30.2 million in 2024 due to an increase in headcount; and (ii) an increase in sales service fees from RMB1.5 million in 2023 to RMB8.7 million in 2024 due to more sales in markets other than Chinese Mainland through sales representatives. The ratio of expenses to revenue increased in 2024 as our revenue decreased in the year.

Administrative Expenses

Our administrative expenses decreased by 21.1% from RMB67.4 million in 2023 to RMB53.2 million in 2024, primarily due to a decrease in share-based payments from RMB16.1 million in 2023 to a reversal of share-based payments of RMB8.0 million in 2024, as vesting conditions were not met. The ratio of expenses to revenue increased in 2024 as our revenue decreased at a higher pace in the year.

Research and Development Expenses

Our research and development expenses remained stable at RMB85.8 million in 2023 and RMB84.4 million in 2024. The ratio of expenses to revenue increased in 2024 as our revenue decreased at a higher pace in the year.

Provision for Impairment Losses on Financial Assets, Net

Our provision for impairment losses on financial assets, net increased from RMB60.9 million in 2023 to RMB68.7 million in 2024, primarily due to changes in the aging profile of trade receivables and the scale of contract assets.

Finance Costs, Net

Our finance costs, net increased by 22.3% from RMB13.0 million in 2023 to RMB15.9 million in 2024, primarily due to an increase in interest expenses on bank borrowings from RMB12.8 million in 2023 to RMB22.1 million in 2024, mainly attributable to the increase in principal of borrowings, and partially offset by an increase in interest income from bank balances from RMB1.1 million in 2023 to RMB6.5 million in 2024.

Profit for the Year

As a result of the foregoing, our profit for the year decreased by 20.5% from RMB79.5 million in 2023 to RMB63.2 million in 2024, and our net margin increased from 5.1% in 2023 to 5.7% in 2024.

LIQUIDITY AND CAPITAL RESOURCES

During the Track Record Period, we financed our operations primarily through a combination of proceeds from sales of goods and proceeds from borrowings. As of July 31, 2026, we had cash and cash equivalents of RMB514.0 million. Going forward, we believe our liquidity requirements will be satisfied by using funds from a combination of cash generated from operations and net proceeds from the Global Offering.

Taking into account the net proceeds from the Global Offering and cash generated from our operating activities available to us, our Directors believe that we have sufficient working capital to meet our present and future cash requirements for at least the next 12 months from the date of this Prospectus.

Net Current Assets/Liabilities

The table below sets forth our current assets and liabilities as of the dates indicated.

	As of December 31,			As of April 30,	As of July 31,
	2023	2024	2025	2026	2026
	(in RMB thousands)				*(unaudited)*
Current assets:					
Inventories	500,619	205,171	410,481	512,695	560,062
Trade and bills receivables	362,381	518,718	751,036	677,906	751,080
Deposits, prepayments and other receivables	63,268	51,686	54,556	103,125	96,313
Contract assets	566,184	480,091	235,868	185,063	154,365
Tax recoverable	–	2,031	1,296	1,637	1,080
Financial assets at FVTPL	–	15,000	48,538	41,290	25,928
Derivative financial instruments	–	–	571	1,165	56
Pledged and restricted bank deposits	23,691	1,528	20,764	17,548	3,957
Cash and cash equivalents	215,118	298,593	263,662	334,749	513,972
Total current assets	**1,731,261**	**1,572,818**	**1,786,772**	**1,875,178**	**2,106,813**
Current liabilities:					
Trade and bills payables	621,830	195,813	324,034	298,882	305,224
Other payables and accruals	87,102	42,745	134,707	84,787	86,341
Contract liabilities	204,174	98,808	157,428	366,538	465,623
Borrowings	651,414	983,383	1,004,453	1,005,430	1,034,979
Lease liabilities	131	–	4,305	4,260	4,200
Income tax payable	2,428	602	9,618	10,150	17,733
Total current liabilities	**1,567,079**	**1,321,351**	**1,634,545**	**1,770,047**	**1,914,100**
Net current assets	**164,182**	**251,467**	**152,227**	**105,131**	**192,713**

Comparison between July 31, 2026 and April 30, 2026

Our net current assets increased from RMB105.1 million as of April 30, 2026 to RMB192.7 million as of July 31, 2026, primarily due to (i) an increase in cash and cash equivalents from RMB334.7 million to RMB514.0 million, (ii) an increase in trade and bills receivables from RMB677.9 million to RMB751.1 million and (iii) an increase in inventories from RMB512.7 million to RMB560.1 million, partially offset by (iv) a decrease in contract assets from RMB185.1 million to RMB154.4 million and (v) an increase in contract liabilities from RMB366.5 million to RMB465.6 million.

Comparison between April 30, 2026 and December 31, 2025

Our net current assets decreased from RMB152.2 million as of December 31, 2025 to RMB105.1 million as of April 30, 2026, primarily due to (i) an increase in contract liabilities from RMB157.4 million to RMB366.5 million, (ii) a decrease in trade and bills receivables from RMB751.0 million to RMB677.9 million, and (iii) a decrease in contract assets from RMB235.9 million to RMB185.1 million, partially offset by (iv) an increase in inventories from RMB410.5 million to RMB512.7 million, and (v) an increase in cash and cash equivalents from RMB263.7 million to RMB334.7 million.

Comparison between December 31, 2025 and December 31, 2024

Our net current assets decreased from RMB251.5 million as of December 31, 2024 to RMB152.2 million as of December 31, 2025, primarily due to (i) an increase in trade and bills payables from RMB195.8 million to RMB324.0 million, (ii) an increase in contract liabilities from RMB98.8 million to RMB157.4 million, and (iii) an increase in other payables and accruals from RMB42.7 million to RMB134.7 million, partially offset by (iv) an increase in trade and bills receivables from RMB518.7 million to RMB751.0 million, and (v) an increase in inventories from RMB205.2 million to RMB410.5 million.

Comparison between December 31, 2024 and December 31, 2023

Our net current assets increased from RMB164.2 million as of December 31, 2023 to RMB251.5 million as of December 31, 2024, primarily due to (i) a decrease in trade and bills payables from RMB621.8 million to RMB195.8 million, (ii) a decrease in contract liabilities from RMB204.2 million to RMB98.8 million and (iii) an increase in trade and bills receivables from RMB362.4 million to RMB518.7 million, partially offset by a decrease in inventories from RMB500.6 million to RMB205.2 million.

SELECTED BALANCE SHEET ITEMS

Inventories

Our inventories include raw materials, finished goods, and work in progress. The table below sets forth the breakdown of our inventories as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(in RMB thousands)			
Raw materials	50,708	40,056	126,026	128,944
Work in progress	118,734	59,611	225,539	274,695
Finished goods	358,549	162,249	111,430	156,991
Less: provision for impairment	(27,372)	(56,745)	(52,514)	(47,935)
Total	**500,619**	**205,171**	**410,481**	**512,695**

Our inventories decreased from RMB500.6 million as of December 31, 2023 to RMB205.2 million as of December 31, 2024, primarily due to (i) a decrease in finished goods from RMB358.5 million to RMB162.2 million, (ii) a decrease in work in progress from RMB118.7 million to RMB59.6 million and (iii) a decrease in raw materials from RMB50.7 million to RMB40.1 million, reflecting our management of inventory level in response to the decrease in orders and our efforts to shorten the fulfillment cycle.

Our inventories increased from RMB205.2 million as of December 31, 2024 to RMB410.5 million as of December 31, 2025, primarily due to (i) an increase in work in progress from RMB59.6 million to RMB225.5 million and (ii) an increase in raw materials from RMB40.1 million to RMB126.0 million, reflecting the impacts of the ficonTEC Acquisition.

Our inventories increased from RMB410.5 million as of December 31, 2025 to RMB512.7 million as of April 30, 2026, primarily due to (i) an increase in work in progress from RMB225.5 million to RMB274.7 million and (ii) an increase in finished goods from RMB111.4 million to RMB157.0 million, reflecting our inventory build-up in response to increasing customer demand for SiPh business.

We have made provision for inventory write-downs in accordance with the requirements of the applicable accounting standards. During the Track Record Period, we recognized inventory write-downs of RMB18.6 million, RMB50.5 million, RMB16.8 million and RMB3.4 million as expenses in 2023, 2024, 2025 and four months ended April 30, 2026, respectively.

Aging Analysis

The table below sets forth an aging analysis of our inventories as of the dates indicated.

	Year ended December 31,			Four months ended April 30,
	2023	**2024**	**2025**	**2026**
	(in RMB thousands)			
Within 1 year	476,144	213,937	208,785	301,137
1 to 2 years	43,200	25,240	172,916	170,133
Over 2 years	8,647	22,739	81,294	89,360
Less: provision for inventory write-down	*(27,372)*	*(56,745)*	*(52,514)*	*(47,935)*
Total	**500,619**	**205,171**	**410,481**	**512,695**

Turnover Days

The table below sets forth the turnover days of our inventories for the years indicated.

	Year ended December 31,			Four months ended April 30,
	2023	**2024**	**2025**	**2026**
Inventory turnover days[(1)]	**150**	164	181	411

Note:

(1) Inventory turnover days equal the average of opening balance and closing balance of inventory for relevant period divided by inventories recognized as cost of sales for the same period and multiplied by the number of days during such period.

Throughout the Track Record Period, our inventory turnover days were 150 days, 164 days, 181 days and 411 days in 2023, 2024, 2025 and four months ended April 30, 2026, respectively. The increase in our inventory turnover days from 150 days in 2023 to 164 days in 2024 was primarily due to higher year end balance at the end of 2023 as a result of our sales growth in 2023, which contributed to a high inventory average in 2024. At the same time, the cost of sales decreased materially due to a decline in revenue in 2024. The increase in our inventory turnover days to 181 days in 2025 was mainly affected by the ficonTEC Acquisition in 2025. The increase in our inventory turnover days to 411 days for the four months ended April 30, 2026 was mainly due to the build-up of inventory to support in-progress orders on hand, rather than any accumulation of obsolete or slow-moving inventory. Accordingly, notwithstanding the increase in turnover days, the majority of our inventories were less than one year old.

Our management reviews the condition of inventories at the end of each reporting period and makes provisions for inventories identified as obsolete, slow-moving or no longer recoverable or suitable for use in production. The review is conducted on a product-by-product basis, with allowances determined by reference to prevailing market prices and current market conditions. Raw materials held for more than one year are subject to impairment assessment under our impairment policy, and appropriate provisions have been recognized accordingly. The inventories aged over one year that were not impaired primarily comprised standard components, which can be readily utilized in production or sold, and accordingly their net realizable value remained higher than their carrying amount.

As of July 31, 2026, 35.4% of our total inventories as of April 30, 2026, or RMB181.7 million, were utilized or sold.

Trade and Bills Receivables

Trade and bills receivables mainly arise from sales of our equipment and solutions on credit. We periodically conduct credit evaluations of customers who trade on credit. We usually grant credit periods depending on their operating situations, financial condition and expected transaction volume.

The table below sets forth the breakdown of our trade and bills receivables as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(in RMB thousands)			
Trade receivables				
– Third parties	353,256	482,414	816,035	726,758
– Associates	158	31,850	633	633
– Related parties	2,985	3,746	4,313	4,632
Less: ECL allowance of trade receivables	(70,433)	(86,294)	(146,959)	(146,878)
Bills receivables				
– at FVTOCI	76,415	77,291	73,018	88,978
– at amortized cost	–	10,222	4,275	4,181
Less: ECL allowance of bills receivable	–	(511)	(279)	(398)
Total	**362,381**	**518,718**	**751,036**	**677,906**

Our trade and bills receivables increased from RMB362.4 million as of December 31, 2023 to RMB518.7 million as of December 31, 2024, and further increased to RMB751.0 million as of December 31, 2025, primarily due to the extended collection period caused by fluctuation in sales and changes in financial conditions of our customers and the overcapacity in the PV sector. Our trade and bills receivables decreased to RMB677.9 million as of April 30, 2026, primarily due to lower revenue recognized during the four months ended April 30, 2026 and the settlement of outstanding trade and bills receivables as of December 31, 2025. We have made sufficient provision for impairment of trade receivables in accordance with the requirements of the applicable accounting standards.

The Group has applied the simplified approach to measure the provision for ECL prescribed by IFRS 9, which permits the use of lifetime ECL provision for all trade receivables.

The Group performs ECL assessments collectively and individually. To measure the ECL of trade receivables, trade receivables have been grouped based on shared credit risk characteristics and the aging.

The impairment analysis for the ECL of trade receivables is performed by considering the probability of default by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. In addition, credit-impaired trade receivables are assessed for ECL individually.

Aging Analysis

The table below sets forth an aging analysis of our trade receivables as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(in RMB thousands)			
Within 1 year	260,338	404,836	505,805	426,973
1-2 years	19,116	24,462	159,713	144,157
2-3 years	2,634	1,752	7,284	12,119
Over 3 years	3,878	666	1,220	1,896
Total	**285,966**	**431,716**	**674,022**	**585,145**

Our trade receivables aged one year and above increased in both absolute amount and as a percentage of total trade receivables, from RMB25.6 million (or approximately 9.0% of total trade receivables) as of December 31, 2023 to RMB26.9 million (or approximately 6.2% of total trade receivables) as of December 31, 2024, and further to RMB168.2 million (or approximately 25.0% of total trade receivables) as of December 31, 2025 and further to RMB158.2 million (or approximately 27.0% of total trade receivables) as of April 30, 2026. This increase was primarily attributable to the PV industry downturn, which resulted in a general extension of payment cycles by our PV customers amid the challenging market environment. In particular, in order to accommodate the liquidity pressures faced by our PV customers during the downturn and to maintain our customer relationships, we agreed to extend the payment terms for certain PV customers, including in certain cases permitting settlement by instalments over a period of up to 36 months. Accordingly, we experienced certain overdue trade receivables. For overdue trade receivables, write-offs have been recorded in accordance with applicable accounting policies.

For further details, see note 22 to "Appendix IA — Accountants' Report of The Group."

Turnover Days

The table below sets forth the turnover days for the years indicated.

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
Trade and bill receivables[(1)]	82	146	244	432
Trade and bills receivables and contract assets turnover days[(1)]	222	380	427	605

Note:

(1) Turnover days for each year equals the average of the beginning and ending balances for that period divided by revenue for that period and multiplied by the number of days during such period.

The trade and bills receivables and contract assets turnover days deteriorated from 222 days in 2023 to 380 days in 2024, and further to 427 days in 2025 and further to 605 days for the four months ended April 30, 2026, reflecting a significant lengthening of the collection cycle, mainly attributable to slower settlement stemming from liquidity constraints arising from the PV industry downturn, and the relatively lower amount of revenue generated during the period.

Subsequent Settlement

As of July 31, 2026, 30.8% of our total trade and bills receivables as of April 30, 2026, or RMB208.5 million, were settled.

Contract Assets

Our contract assets arise when we have transferred goods or services to a customer but our right to consideration is conditional upon the satisfaction of further performance obligations or other conditions, rather than merely the passage of time. Our contract assets decreased by 17.2% from RMB777.0 million in 2023 to RMB643.5 million in 2024, and further decreased by 52.2% to RMB307.3 million in 2025 and decreased by 13.5% to RMB265.7 million for the four months ended April 30, 2026, primarily due to (i) the advancement of equipment meeting specified requirements, which has led to a substantial portion of existing contract assets being converted into trade receivables; and (ii) a decline in revenue, resulting in a slower accumulation of new contract assets.

These balances are reclassified to trade receivables when the conditions for billing become unconditional. For further details, see note 27 to "Appendix IA — Accountants' Report of The Group."

Subsequent Settlement

As of July 31, 2026, 19.2% of our total contract assets as of April 30, 2026, or RMB51.0 million, were settled as trade and bills receivables.

Financial Assets at FVTPL

Our financial assets at FVTPL primarily include debt investment at fair value, wealth management products and structured deposits. For further details, see note 23 to "Appendix IA — Accountants' Report of The Group."

Our Board is actively involved in overseeing and governing our investment activities. It approves our overall investment policy to ensure alignment with our strategic objectives and provides oversight for key decisions regarding wealth management investments. Any proposed investment that exceeds a predetermined threshold or carries a higher level of risk requires prior approval from the Board. Furthermore, the Board receives regular reports on the performance and risk assessment of our investments, enabling it to provide ongoing guidance and oversight. Investments in wealth management products are subject to a multi-level approval process. Both the management team and the Board are involved, depending on the size and risk profile of the investment. This rigorous approval framework ensures that all investment decisions are thoroughly scrutinized and align with our financial and risk management objectives. The investment in these assets will be subject to compliance with Chapter 14 of the Listing Rules upon the Listing and the Global Offering.

Pledged and Restricted Bank Deposits

We had pledged and restricted bank deposits of RMB23.7 million, RMB1.5 million, RMB20.8 million and RMB17.5 million as of December 31, 2023, 2024, 2025 and as of April 30, 2026, primarily related to guarantee deposits for our borrowings and bills payables subject to different bank requirements.

Trade and Bills Payables

Our trade and bills payables primarily represent amounts due to our suppliers for goods purchased. The table below sets forth the breakdown of our trade and bills payables as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(in RMB thousands)			
Trade payables				
– Third parties	489,767	153,705	319,284	296,420
– Associates	7,219	1,658	1,276	276
– Related parties	7,840	39,117	3,474	2,186
Subtotal	504,826	194,480	324,034	298,882
Bills payables	117,004	1,333	–	–
Total	**621,830**	**195,813**	**324,034**	**298,882**

Our trade and bills payables decreased by 68.5% to RMB195.8 million as of December 31, 2024, and further increased to RMB324.0 million as of December 31, 2025 and decreased to RMB298.9 million as of April 30, 2026. These fluctuations primarily reflect changes in our business activity. The decrease as of April 30, 2026 was mainly due to increased settlement of trade payables during the period.

Aging Analysis

The table below sets forth the breakdown of the aging analysis of the trade payables as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(in RMB thousands)			
Within 1 year	491,050	184,629	259,871	245,081
Between 1 year and 2 years	13,613	5,732	58,745	49,283
Over 2 years	163	4,119	5,418	4,518
Total	**504,826**	**194,480**	**324,034**	**298,882**

Turnover Days

The table below sets forth the turnover days for the trade and bills payables for the years indicated.

	Year ended December 31,			As of April 30,
	2023	2024	2025	2026
Trade and bills payables turnover days[(1)]	176	189	153	277

Note:

(1) Trade and bills payables turnover days for each year equals the average of the beginning and ending balances of trade and bills payables for that year divided by cost of sales for that period and multiplied by the number of days for the same period.

Our trade and bills payables turnover days increased from 176 days in 2023 to 189 days in 2024 due to slower settlement cycle with our suppliers, reflecting a similar trend we experienced with our customers as a result of industry dynamics. Trade and bills payables turnover days then decreased to 153 days in 2025, primarily due to the accelerated settlement cycle with suppliers. It further increased to 277 days for the four months ended April 30, 2026, primarily due to our proactive procurement of raw materials and components in preparation for anticipated customer demand and the relatively lower amount of cost of sales recognized during the period.

As of July 31, 2026, 73.2% of our trade and bills payables outstanding as of April 30, 2026, or RMB218.7 million were settled.

Contract Liabilities

Contract liabilities represent our obligations to transfer goods or services to customers for which we have already received consideration. Our contract liabilities decreased by 51.6% from RMB204.2 million in 2023 to RMB98.8 million in 2024, primarily attributable to a decline in sales of PV manufacturing solutions, and further increased by 59.3% to RMB157.4 million in 2025 and further increased by 132.8% to RMB366.5 million for the four months ended April 30, 2026, primarily driven by higher advance billings in respect of SiPh assembly and testing equipment. For further details, see note 31 to "Appendix IA — Accountants' Report of The Group."

Subsequent Settlement

As of July 31, 2026, 31.6% of our contract liabilities outstanding as of April 30, 2026, or RMB115.8 million, were settled.

Cash Conversion Cycle

Our cash conversion cycle represents the length of time required to convert our investments in inventory and other resources into cash flows from sales, and is calculated as the sum of our inventory turnover days and our trade and bills receivables and contract assets turnover days, less our trade payables turnover days and contract liabilities turnover days. Our cash conversion cycle increased from 156 days in 2023 to 304 days in 2024, 406 days in 2025 and further to 580 days for the four months ended April 30, 2026.

This lengthening reflects the combined effect of two distinct dynamics affecting our two segments:

PV manufacturing solutions. The cash conversion cycle of our PV business lengthened significantly over the Track Record Period, driven principally by the deterioration in customer payment cycles amid the PV industry downturn. As the industry entered a period of overcapacity and softened demand, our PV customers came under increasing financial and liquidity pressure and generally took longer to settle their outstanding balances, resulting in a marked lengthening of our trade and bills receivables turnover days. This effect was compounded by the decline in our PV revenue during the period, against which our receivables and inventory balances translated into a proportionately higher number of turnover days. In addition, the slower pace of customer acceptance during the downturn extended the interval between our incurrence of production costs and the recognition of revenue and the collection of payment, further lengthening the cycle. The lengthening of our payables turnover days over the same period only partially offset these effects. Taken together, these factors resulted in a substantial deterioration in the cash conversion cycle of our PV business over the Track Record Period.

SiPh assembly and testing equipment. Our SiPh business operated with a materially shorter cash conversion cycle than our PV business. This principally reflected its different customer payment cycle — our SiPh customers, being global datacom, telecom and technology companies, generally settled their balances on shorter and more reliable payment terms than our PV customers — as well as the substantial contract prepayments received in respect of its growing order book, which reduced the net working capital tied up in the business. These factors were partially offset by inventory build-up: because our SiPh assembly and testing equipment involves high-value, long-lead-time components that are procured in advance of the

completion and delivery of in-progress projects, the ramp-up of the SiPh business gave rise to a build-up of inventory, which lengthened its inventory turnover days. On balance, however, the shorter customer payment cycle and the significant contract prepayments resulted in a materially shorter cash conversion cycle for our SiPh business than for our PV business.

We have adopted the following cash flow monitoring and management measures to improve our cash conversion cycle.

- Management actively monitors and manages cash flow through rigorous credit control and project management. We conduct periodic credit evaluations of customers and have deliberately prioritized customers to mitigate collection risks.
- We employ structured payment terms tied to contract milestones, which are designed to facilitate the progressive collection of cash throughout a project's lifecycle. Our credit terms are negotiated on a case-by-case basis, taking into account the customer's credit history, order size, and relationship duration. In instances where a customer encounters payment difficulties, we engaged in discussions to understand the underlying issues and, where commercially appropriate, may negotiate revised payment schedules to manage our credit risk while maintaining the customer relationship.

CASH FLOWS

The table below sets forth our cash flows for the years indicated.

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	(in RMB thousands)				
Net cash (used in)/generated from operating activities	(27,900)	(317,156)	207,794	(34,874)	93,866
Net cash generated from/(used in) investing activities	13,230	(54,861)	(674,107)	10,458	(60,659)
Net cash generated from financing activities	50,114	453,765	432,783	44,552	42,093
Net increase/(decrease) in cash and cash equivalents	**35,444**	**81,748**	**(33,530)**	**20,136**	**75,300**
Cash and cash equivalents at beginning of the year/period	177,645	215,118	298,593	298,593	263,662
Effects of foreign exchange rate changes	2,029	1,727	(1,401)	1,765	(4,213)
Cash and cash equivalents at end of the year/period	**215,118**	**298,593**	**263,662**	**320,494**	**334,749**

Operating Activities

For the four months ended April 30, 2026, we had net cash generated from operating activities of RMB93.9 million, primarily consisting of (i) proceeds from sales of goods of RMB496.7 million and (ii) proceeds from refund of other tax and surcharges of RMB24.5 million, partially offset by (i) cash paid for material and services of RMB268.9 million, (ii) cash paid for salaries of RMB99.0 million and (iii) income tax and other taxes paid of RMB21.4 million. For the four months ended April 30, 2025, we had net cash used in operating activities of RMB34.9 million, primarily consisting of (i) cash paid for material and services of RMB163.8 million, (ii) cash paid for salaries of RMB50.7 million and (iii) income tax and other taxes paid of RMB12.4 million, partially offset by (i) proceeds from sales of goods of RMB190.7 million and (ii) refund of other tax and surcharges of RMB12.2 million. In 2025, we had net cash generated from operating activities of RMB207.8 million, primarily consisting of proceeds from sales of goods of RMB859.0 million, partially offset by (i) cash paid for material and services of RMB365.2 million and (ii) cash paid for salaries of RMB218.5 million. In 2024, we had net cash used in operating

activities of RMB317.2 million, primarily consisting of (i) cash paid for material and services of RMB872.7 million and (ii) cash paid for salaries of RMB156.5 million, partially offset by (i) proceeds from sales of goods of RMB798.6 million and (ii) proceeds from refund of other tax and surcharges of RMB36.2 million. In 2023, we had net cash used in operating activities of RMB27.9 million, primarily consisting of (i) cash paid for material and services of RMB700.0 million and (ii) cash paid for salaries of RMB148.9 million, partially offset by (i) proceeds from sales of goods of RMB875.3 million and (ii) proceeds from refund of other tax and surcharges of RMB16.6 million.

Investing Activities

For the four months ended April 30, 2026, we had net cash used in investing activities of RMB60.7 million, primarily consisting of (i) purchase of property, plant and equipment, intangible assets and other non-current assets of RMB68.2 million and (ii) purchase of structured deposits of RMB211.0 million, partially offset by proceeds from structured deposits of RMB218.2 million. In 2025, we had net cash used in investing activities of RMB674.1 million, primarily consisting of (i) cash outflows arising on acquisition through business combination of RMB607.3 million and (ii) purchase of structured deposits of RMB152.7 million, partially offset by proceeds from structured deposits of RMB130.8 million. In 2024, we had net cash used in investing activities of RMB54.9 million, primarily consisting of (i) purchase of structured deposits of RMB75.0 million and (ii) purchase of property, plant and equipment, intangible assets and other non-current assets of RMB25.0 million, partially offset by proceeds from structured deposits of RMB60.1 million. In 2023, we had net cash generated from investing activities of RMB13.2 million, primarily consisting of proceeds from structured deposits of RMB159.7 million, partially offset by (i) purchase of structured deposits of RMB139.5 million and (ii) purchase of property, plant and equipment, intangible assets and other non-current deposits of RMB8.6 million.

Financing Activities

For the four months ended April 30, 2026, we had net cash generated from financing activities of RMB42.1 million, primarily consisting of proceeds from borrowings of RMB454.8 million, partially offset by (i) repayment of borrowings of RMB398.3 million and (ii) interest paid of RMB10.8 million. In 2025, we had net cash generated from financing activities of RMB432.8 million, primarily consisting of (i) proceeds from borrowings of RMB1,572.6 million and (ii) proceeds from private placement for financing the business combination of RMB358.4 million, partially offset by repayment of borrowings of RMB1,418.9 million. In 2024, we had net cash generated from financing activities of RMB453.8 million, primarily consisting of (i) proceeds from borrowings of RMB1,045.2 million and (ii) proceeds from restricted stock incentive plans of RMB10.8 million, partially offset by repayment of borrowings of RMB552.3 million. In 2023, we had net cash generated from financing activities of RMB50.1 million, primarily consisting of proceeds from borrowings of RMB524.8 million, partially offset by (i) repayment of borrowings of RMB445.1 million and (ii) interest paid of RMB13.2 million.

INDEBTEDNESS

The table below sets forth our indebtedness as of the dates indicated. See also note 32 and note 34 to "Appendix IA — Accountants' Report of The Group."

	As of December 31,			As of April 30,	As of July 31,
	2023	2024	2025	2026	2026
	(in RMB thousands)				*(unaudited)*
Borrowings	671,437	1,022,378	1,307,719	1,360,982	1,416,382
Lease liabilities	142	–	17,765	15,899	14,452
Total	**671,579**	**1,022,378**	**1,325,484**	**1,376,881**	**1,430,834**

Our borrowings are subject to a range of terms and conditions, and certain of our banking facilities contain customary covenants, including the requirement to maintain specific financial ratios. The material financial covenants under our existing banking facilities primarily relate to our liability-to-asset ratio, which shall be less than 70%, and current ratio which shall be over 100.0%. During the Track Record Period and up to the Latest Practicable Date, we have complied in all material respects with the financial covenants contained in our existing banking facilities. See also "— Financial Ratios."

As of July 31, 2026, 17.2% of our total committed banking facilities as of April 30, 2026 were subsequently utilized. As of July 31, 2026, unutilized committed banking facilities amounted to RMB1,478.6 million.

In addition to the financial ratios, certain of our banking facilities contain other restrictive covenants that may limit our ability to, without prior consent from the lenders, undertake certain actions. These restrictions include, but are not limited to, creating additional security over our assets, incurring additional financial indebtedness beyond a specified limit, making significant changes to our business scope and disposing of material assets. Furthermore, certain loan agreements include restrictions on the declaration or payment of dividends (including obtaining prior consent from the borrowing banks), and we have obtained waivers from the borrowing banks, where applicable, with respect to such consent requirement as of the Latest Practicable Date. In addition, subject to PRC laws and regulations and the Articles of Association, we are required to pay cash dividends of no less than 20.0% of the distributable profits recorded in the fiscal year. See "— Dividend Policy." No conflict exists between the minimum 20.0% cash dividend payout requirement under applicable laws and regulations and the Articles of Association, on the one hand, and the restrictions on dividend payments under our existing loan agreements, on the other hand (although in certain circumstances consent may be required), and we have been able to comply with both requirements (including the consent requirement by the borrowing banks, where applicable) simultaneously during the Track Record Period.

CONTINGENT LIABILITIES

As of July 31, 2026, we did not have any material contingent liabilities. During the Track Record Period and up to the Latest Practicable Date, save as disclosed above, we did not have any bank and other loans, or any issued and outstanding or agreed to be issued loan capital, bank overdrafts, borrowings or similar indebtedness, liabilities under acceptances (other than ordinary trade bills), acceptance credits, debentures, mortgages, charges, hire purchase commitments or finance lease commitments, guarantees or other material contingent liabilities.

Our Directors confirm that there has not been any material change in our indebtedness since July 31, 2026 and up to the Latest Practicable Date. Our Directors confirm that during the Track Record Period and up to the Latest Practicable Date, we did not have any material defaults or breaches of covenants in repayment of indebtedness.

Accordingly, during the Track Record Period and up to the Latest Practicable Date, we had not experienced any difficulty in obtaining additional debt or equity financing.

CAPITAL EXPENDITURE AND COMMITMENTS

Capital Expenditure

During the Track Record Period, our capital expenditure was primarily for R&D facilities and capacity expansion. Capital expenditure amounted to RMB8.6 million, RMB25.0 million, RMB43.1 million, RMB2.4 million and RMB68.2 million in 2023, 2024, 2025 and four months ended April 30, 2025 and 2026, respectively.

We plan to continue capital expenditures to support our business growth and expansion strategy. See "Future Plans and Use of Proceeds — Use of Proceeds." We intend to fund these expenditures with available financial resources, including cash generated from operations, net proceeds from the Global Offering, and potential future equity or debt financing.

Capital Commitments

See also note 40 to "Appendix IA — Accountants' Report of The Group" for details of our capital commitments.

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios for the year/period indicated.

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
Gross margin[(1)]	21.9%	28.7%	34.5%	32.1%
Net margin[(2)]	5.1%	5.7%	(4.7)%	(37.6)%
Return on equity[(3)]	8.1%	6.3%	(1.9)%	(3.3)%
Gearing ratio[(4)]	68.5%	101.7%	56.7%	61.1%
Current ratio[(5)]	110.5%	119.0%	109.3%	105.9%
Liability-to-asset ratio[(6)]	61.8%	57.5%	45.8%	48.9%

Notes:

(1) Gross margin is calculated as gross profit for the year/period divided by revenue for the corresponding year and multiplied by 100%.

(2) Net margin is calculated as net profit/(loss) for the year/period divided by revenue for the corresponding year and multiplied by 100%.

(3) Return on equity is calculated based on the net profit/(loss) for the year/period divided by the ending balance of total equity and multiplied by 100%.

(4) Gearing ratio is calculated based on the ending balance of borrowings and lease liabilities divided by the ending balance of total equity and multiplied by 100%.

(5) Current ratio is calculated based on the current assets for the year/period divided by the current liabilities and multiplied by 100%.

(6) Liability-to-asset ratio is calculated based on the ending balance of total liabilities divided by the ending balance of total assets.

FINANCIAL INFORMATION OF FICONTEC GROUP

The historical financial information contained and discussed in this subsection presents the historical financial information of ficonTEC Group for the years ended December 31, 2023 and 2024 and the four months ended April 30, 2025.

RESULTS OF OPERATIONS

	Year ended December 31,				Four months ended April 30,			
	2023		2024		2024		2025	
	(in RMB thousands, except for percentages)				*(unaudited)*			
Revenue	**382,386**	**100.0%**	**504,862**	**100.0%**	**49,886**	**100.0%**	**141,574**	**100.0%**
Cost of sales	(223,221)	(58.4)%	(301,435)	(59.7)%	(29,115)	(58.4)%	(97,897)	(69.1)%
Gross profit	**159,165**	**41.6%**	**203,427**	**40.3%**	**20,771**	**41.6%**	**43,677**	**30.9%**
Other income	12,078	3.2%	12,419	2.5%	3,196	6.4%	1,581	1.1%
Other gains/(losses), net	48	0.0%	630	0.1%	(811)	(1.6)%	(2,408)	(1.7)%
Selling and marketing expenses	(51,798)	(13.5)%	(70,157)	(13.9)%	(16,602)	(33.3)%	(17,020)	(12.0)%
Administrative expenses	(66,471)	(17.4)%	(71,247)	(14.1)%	(21,014)	(42.1)%	(20,346)	(14.4)%
Research and development expenses	(29,998)	(7.8)%	(36,420)	(7.2)%	(10,797)	(21.6)%	(15,621)	(11.0)%
Provision for impairment losses on assets, net	(6,734)	(1.8)%	(9,415)	(1.9)%	(1,892)	(3.8)%	(5,304)	(3.7)%
Financial costs, net	(4,965)	(1.3)%	(7,034)	(1.4)%	(1,609)	(3.2)%	(2,828)	(2.1)%
(Loss)/Profit before income tax	**11,325**	**3.0%**	**22,203**	**4.4%**	**(28,758)**	**(57.6)%**	**(18,269)**	**(12.9)%**
Income tax credit/ (expenses)	(1,464)	(0.4)%	(1,444)	(0.3)%	(257)	(0.6)%	(105)	(0.1)%
(Loss)/Profit for the year/period	**9,861**	**2.6%**	**20,759**	**4.1%**	**(29,015)**	**(58.2)%**	**(18,374)**	**(13.0)%**

PRINCIPAL COMPONENTS OF RESULTS OF OPERATIONS

Revenue

ficonTEC Group's revenue comprises sales of assembly equipment and testing equipment. In addition, in response to various customer needs, ficonTEC Group offers upgrading and maintenance service as well as ancillary materials to ficonTEC's customers who purchased its assembly or testing equipment.

	Year ended December 31,				Four months ended April 30,			
	2023		2024		2024		2025	
	(in RMB thousands, except for percentages) *(unaudited)*							
Assembly equipment	306,345	80.1%	426,087	84.4%	39,233	78.6%	124,898	88.2%
Testing equipment	34,446	9.0%	18,743	3.7%	–	–	3,757	2.7%
Technical service and others	41,595	10.9%	60,032	11.9%	10,653	21.4%	12,919	9.1%
Total	**382,386**	**100.0%**	**504,862**	**100.0%**	**49,886**	**100.0%**	**141,574**	**100.0%**

Cost of Sales

	Year ended December 31,				Four months ended April 30,			
	2023		2024		2024		2025	
	(in RMB thousands, except for percentages) *(unaudited)*							
Cost of raw materials	161,113	72.2%	214,556	71.2%	20,934	71.9%	72,433	74.0%
Cost of labor	48,653	21.8%	70,608	23.4%	5,911	20.3%	19,668	20.1%
Cost of manufacturing	13,455	6.0%	16,271	5.4%	2,270	7.8%	5,796	5.9%
Total	**223,221**	**100.0%**	**301,435**	**100.0%**	**29,115**	**100.0%**	**97,897**	**100.0%**

Gross Profit and Gross Margin

	Year ended December 31,				Four months ended April 30,			
	2023		2024		2024		2025	
	Gross Profit	Gross Margin[(1)]	Gross Profit	Gross Margin[(1)]	Gross Profit	Gross Margin[(1)]	Gross Profit	Gross Margin[(1)]
	(in RMB thousands, except for percentages) *(unaudited)*							
Assembly equipment	117,193	38.3%	162,199	38.1%	13,581	34.6%	38,893	31.1%
Testing equipment	11,540	33.5%	4,694	25.0%	–	–	991	26.4%
Technical service and others	30,432	73.2%	36,534	60.9%	7,190	67.5%	3,793	29.4%
Total/Average[(1)]	**159,165**	**41.6%**	**203,427**	**40.3%**	**20,771**	**41.6%**	**43,677**	**30.9%**

Note:

(1) The overall gross margin is calculated as gross profit for the year/period divided by revenue for the corresponding year/period and multiplied by 100%.

PERIOD-TO-PERIOD COMPARISON OF RESULTS OF OPERATIONS

Four Months Ended April 30, 2025 Compared to Four Months Ended April 30, 2024

Revenue

Revenue of ficonTEC Group increased by 183.8% from RMB49.9 million for the four months ended April 30, 2024 to RMB141.6 million for the four months ended April 30, 2025, primarily due to the increasing demand in downstream markets including telecom and datacom. In addition, ficonTEC Group recorded a relatively lower revenue for the four months ended April 30, 2024 due to the pending finalization of Valeo's product lines. Although the first line passed final acceptance test and was shipped on schedule, Valeo's test program was not finalized by April 30, 2024, so ficonTEC Group did not record revenue from the first line in the four months ended April 30, 2024.

Assembly Equipment

Revenue of ficonTEC Group from assembly equipment increased by 218.3% from RMB39.2 million for the four months ended April 30, 2024 to RMB124.9 million for the four months ended April 30, 2025, primarily due to the increasing demand in downstream markets including AI-driven datacom and telecom. In addition, revenue in the prior period was relatively lower due to the timing of recognizing revenue from the Valeo production line.

Testing Equipment

Revenue of ficonTEC Group from testing equipment increased from nil for the four months ended April 30, 2024 to RMB3.8 million for the four months ended April 30, 2025 primarily due to deliveries and acceptance of testing systems in 2025. We made no delivery of testing systems in the first four months in 2024.

Technical Service and Others

Revenue of ficonTEC Group from technical service and others increased by 21.3% from RMB10.7 million for the four months ended April 30, 2024 to RMB12.9 million for the four months ended April 30, 2025 primarily due to higher sales of other material and technical services accompanying the ramp of customer projects.

Cost of Sales

Cost of sales of ficonTEC Group increased by 236.2% from RMB29.1 million for the four months ended April 30, 2024 to RMB97.9 million for the four months ended April 30, 2025, primarily due to higher sales and project deliveries.

Gross Profit and Gross Margin

Gross profit of ficonTEC Group increased by 110.3% from RMB20.8 million for the four months ended April 30, 2024 to RMB43.7 million for the four months ended April 30, 2025. Gross margin decreased from 41.6% to 30.9%, mainly due to a decrease in gross margin from technical service and others.

Assembly Equipment

Gross profit of ficonTEC Group from assembly equipment increased by 186.4% from RMB13.6 million for the four months ended April 30, 2024 to RMB38.9 million for the four months ended April 30, 2025. Gross margin decreased from 34.6% to 31.1%, primarily reflecting changes in the mix of products.

Testing Equipment

Gross profit of ficonTEC Group from testing equipment increased from nil for the four months ended April 30, 2024 to RMB1.0 million for the four months ended April 30, 2025. Gross margin amounted to 26.4% for the four months ended April 30, 2025.

Technical Service and Others

Gross profit of ficonTEC Group from technical service and others decreased by 47.2% from RMB7.2 million for the four months ended April 30, 2024 to RMB3.8 million for the four months ended April 30, 2025. Gross margin decreased from 67.5% to 29.4%, primarily due to a mix shift toward lower-margin items within other material and technical services driven by customer demand. The margin profile of technical service and others varies depending on the customers and service types.

Loss for the Period

As a result of the foregoing, loss for the period of ficonTEC Group decreased by 36.7% from RMB29.0 million for the four months ended April 30, 2024 to RMB18.4 million for the four months ended April 30, 2025, and net margin of ficonTEC Group increased from (58.2)% for the four months ended April 30, 2024 to (13.0)% for the four months ended April 30, 2025.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

Revenue

Revenue of ficonTEC Group increased by 32.0% from RMB382.4 million in 2023 to RMB504.9 million in 2024, primarily due to sustained growth in demand for SiPh devices driven by AI-led expansion of high-speed interconnects and other advanced optical devices from the telecom and datacom markets.

Assembly Equipment

Revenue of ficonTEC Group from assembly equipment increased by 39.1% from RMB306.3 million in 2023 to RMB426.1 million in 2024, primarily due to higher shipments to key customers from datacom and telecom markets, alongside broader market demand for automated micro-assembly equipment.

Testing Equipment

Revenue of ficonTEC Group from testing equipment decreased by 45.6% from RMB34.4 million in 2023 to RMB18.7 million in 2024, primarily due to fluctuation in demand from customers of testing equipment in relation to legacy laser bar and device inspection systems.

Technical Service and Others

Revenue of ficonTEC Group from technical service and others increased by 44.3% from RMB41.6 million in 2023 to RMB60.0 million in 2024, primarily due to higher sales of ancillary material and technical services accompanying increased project deliveries.

Cost of Sales

Cost of sales of ficonTEC Group increased by 35.0% from RMB223.2 million in 2023 to RMB301.4 million in 2024, primarily in line with revenue growth.

Gross Profit and Gross Margin

Gross profit of ficonTEC Group increased by 27.8% from RMB159.2 million in 2023 to RMB203.4 million in 2024. Gross margin decreased from 41.6% in 2023 to 40.3% in 2024.

Assembly Equipment

Gross profit of ficonTEC Group from assembly equipment increased by 38.4% from RMB117.2 million in 2023 to RMB162.2 million in 2024 due to an increase in revenue. Gross margin remained stable at 38.3% in 2023 and 38.1% in 2024.

Testing Equipment

Gross profit of ficonTEC Group from testing equipment decreased by 59.3% from RMB11.5 million in 2023 to RMB4.7 million in 2024 due to decrease in revenue. Gross margin decreased from 33.5% in 2023 to 25.0% in 2024, primarily due to a change in product mix.

Technical Service and Others

Gross profit of ficonTEC Group from technical service and others increased by 20.1% from RMB30.4 million in 2023 to RMB36.5 million in 2024. Gross margin decreased from 73.2% in 2023 to 60.9% in 2024, mainly due to a shift toward lower-margin items within other material and technical services, driven by customer demand.

Profit for the Year

As a result of the foregoing, profit for the year of ficonTEC Group increased by 110.5% from RMB9.9 million in 2023 to RMB20.8 million in 2024, and net margin of ficonTEC Group increased from 2.6% in 2023 to 4.1% in 2024.

SELECTED BALANCE SHEET ITEMS

Inventories

Inventories of ficonTEC Group include raw materials, finished goods, and work in progress. The table below sets forth the breakdown of inventories as of the dates indicated.

	As of December 31,		As of April 30,
	2023	2024	2025
		(in RMB thousands)	
Raw materials	46,589	41,318	50,967
Work in progress	137,731	128,833	155,728
Finished goods	43,242	77,675	72,932
Less: provision for impairment	(12,185)	(6,295)	(5,863)
Total	**215,377**	**241,531**	**273,764**

Inventories of ficonTEC Group increased from RMB215.4 million as of December 31, 2023 to RMB241.5 million as of December 31, 2024, primarily due to an increase in finished goods from RMB43.2 million to RMB77.7 million, partially offset by a decrease in work in progress from RMB137.7 million to RMB128.8 million, reflecting the build and staging of completed systems awaiting shipment/customer acceptance and the conversion of certain WIP into finished goods at the end of 2024.

Inventories of ficonTEC Group increased from RMB241.5 million as of December 31, 2024 to RMB273.8 million as of April 30, 2025, primarily due to an increase in work in progress from RMB128.8 million to RMB155.7 million, partially offset by a decrease in finished goods from RMB77.7 million to RMB72.9 million, reflecting the ramp-up of existing projects and ongoing conversion of raw materials into WIP at the end of April 2025.

Trade Receivables

Trade receivables mainly arise from sales of equipment of ficonTEC Group on credit. ficonTEC Group usually grants credit periods depending on its operating situations, financial condition and expected transaction volume.

The table below sets forth the breakdown of trade receivables of ficonTEC Group as of the dates indicated.

	As of December 31,		As of April 30,
	2023	2024	2025
	(in RMB thousands)		
Trade receivables			
– Third parties	52,210	154,607	132,134
– Related parties	243	178	1,654
Subtotal	52,453	154,785	133,788
Less: ECL allowance of trade receivables	(6,543)	(12,381)	(17,110)
Total	**45,910**	**142,404**	**116,678**

Trade receivables of ficonTEC Group increased from RMB45.9 million as of December 31, 2023 to RMB142.4 million as of December 31, 2024, primarily due to increases in sales. Trade receivables of ficonTEC Group decreased by 18.1% from RMB142.4 million as of December 31, 2024 to RMB116.7 million as of April 30, 2025, reflecting business volume at the time.

Trade Payables

Trade payables of ficonTEC Group primarily represent the purchase of raw materials and goods in relation to ficonTEC Group's business operation.

The table below sets forth the breakdown of trade payables of ficonTEC Group as of the dates indicated.

	As of December 31,		As of April 30,
	2023	2024	2025
	(in RMB thousands)		
Trade payables			
– Controlled by the shareholder of FSG and FAG	2,723	1,724	927
– A shareholder holding Feikong Taike as an associate	–	42,535	75,628
– Third parties	25,508	41,431	33,515
Total	**28,231**	**85,690**	**110,070**

Trade payables of ficonTEC Group increased from RMB28.2 million as of December 31, 2023 to RMB85.7 million as of December 31, 2024, and further increased to RMB110.1 million as of April 30, 2025, primarily due to increases in procurement volume, which were in line with business growth.

Cash Flows

The table below sets forth cash flows of ficonTEC Group for the year/period indicated.

	Year ended December 31,		Four months ended April 30,
	2023	2024	2025
	(in RMB thousands)		
Net cash generated from/(used in) operating activities	18,838	(41,125)	(285)
Net cash used in investing activities	(130,137)	(9,280)	(118)
Net cash generated from/(used in) financing activities	111,520	66,182	(10,412)
Net increase/(decrease) in cash and cash equivalents	**221**	**15,777**	**(10,815)**
Cash and cash equivalents at beginning of the year/period	16,019	14,814	30,071
Effects of foreign exchange rate changes	(1,426)	(520)	985
Cash and cash equivalents at end of the year/period	**14,814**	**30,071**	**20,241**

INDEBTEDNESS

For ficonTEC Group's indebtedness, see note 26 and note 28 to "Appendix IB — Accountants' Report of Target Group."

CAPITAL EXPENDITURE AND COMMITMENTS

Capital Expenditure

During the Track Record Period, capital expenditure of ficonTEC Group was primarily for capacity expansion and upgrade of ficonTEC Group's software. Capital expenditure of ficonTEC Group amounted to RMB8.9 million, RMB10.7 million and RMB0.1 million in 2023 and 2024 and the four months ended April 30, 2025, respectively.

Capital Commitments

See note 33 to "Appendix IB — Accountants' Report of Target Group" for the capital commitments of ficonTEC Group as of the dates indicated.

DISCLOSURE ABOUT FINANCIAL RISK

The main risks arising from our financial instruments are credit risk, interest rate risk, foreign exchange risk, equity price risk and liquidity risk. See note 36 to "Appendix IB — Accountants' Report of Target Group."

RELATED PARTY TRANSACTIONS

We entered into related party transactions during the Track Record Period. The terms of these related party transactions were mutually agreed following arm's length negotiations. Our management considers that there is no significant credit risk associated with amounts due from related parties. For details, see note 34 to "Appendix IB — Accountants' Report of Target Group."

OFF-BALANCE SHEET ARRANGEMENTS

We have not entered into, nor do we expect to enter into, any off-balance sheet arrangements. We also have not entered into any financial guarantees or other commitments to guarantee the payment obligations of manufacturing partners. In addition, we have not entered into any derivative contracts that are indexed to our equity interests and classified as owners' equity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing or hedging or research and development services with us.

DIVIDEND POLICY

Pursuant to our Three-Year Shareholder Return Plan, where there are no significant investment plans or significant capital expenditures, and the conditions for cash dividends are met, we shall distribute dividends primarily in cash, with cash dividends accounting for no less than 20% of the distributable profits realized in the relevant year. Where the Company is in a growth stage with significant capital expenditure plans, cash dividends shall account for no less than 20% of the profit distribution.

Our dividend policy was formulated with reference to, among others, the following PRC regulatory requirements:

- The No. 3 Guideline for the Supervision of Listed Companies — Cash Dividend Distribution of Listed Companies (《上市公司監管指引第3號 — 上市公司現金分紅》) (the "**Guideline**") issued by the CSRC, Article 5 of which requires that, where a listed company is in a growth stage with significant capital expenditure plans, cash dividends shall account for no less than 20% of the profit distribution for the relevant period.
- Rule 9.4 of the Rules Governing the Listing of Stocks on ChiNext of the Shenzhen Stock Exchange (《深圳證券交易所創業板股票上市規則》) (the "**ChiNext Listing Rules**"), pursuant to which, where a listed company has recorded positive net profit for the most recent financial year, and the undistributed profits in both its consolidated and parent company financial statements are positive as of the end of that year, the Shenzhen Stock Exchange will impose a special risk warning on the trading of its shares if (i) the cumulative cash dividends distributed over the most recent three financial years are less than 30% of the average annual net profit over the same period, and (ii) the cumulative cash dividends distributed over the most recent three financial years are less than RMB30 million.

During the Track Record Period, our dividend distributions were made in compliance with the Three-Year Shareholder Return Plan, the Articles of Association and the applicable rules and guidelines set out above.

See note 12 to "Appendix IA — Accountants' Report of The Group" for our declared dividends during the Track Record Period.

Future profit distributions may be carried out in the form of cash dividends or stock dividends or a combination of cash dividends and stock dividends. Any proposed distribution of dividends is subject to the discretion of our Board and the approval at our Shareholders' meetings. Our Board may recommend a distribution of dividends in the future after taking into account our results of operations, financial condition, operating requirements, capital requirements, shareholders' interests and any other conditions that our Board may deem relevant.

DISTRIBUTABLE RESERVE

As of April 30, 2026, our consolidated retained profit amounted to RMB156.8 million, which is available for distribution to our Shareholders.

DISCLOSURE REQUIRED UNDER THE LISTING RULES

Our Directors confirm that, as of the Latest Practicable Date, they were not aware of any circumstances that would give rise to a disclosure requirement under Rules 13.13 to Rules 13.19 of the Listing Rules.

As required by the Shenzhen Stock Exchange listing rules, we published our interim report on August 26, 2026 containing our unaudited interim financial information as of and for the six months ended June 30, 2026, prepared under PRC GAAP. We have included our unaudited interim financial information prepared in accordance with IAS 34 as of and for the six months ended June 30, 2026 in Appendix IC to this prospectus for reference. Our unaudited condensed consolidated financial statements as of and for the six months ended June 30, 2026 have been reviewed by the Reporting Accountants in accordance with International Standard on

Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." The comparative financial information for the six months ended June 30, 2025 therein has not been audited or reviewed.

The members of our Board, including those of the Audit Committee, have received and reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2026, as set out in Appendix IC to this prospectus. We have complied with the code provisions in Part 2 of Appendix C1 to the Listing Rules, save for the code provision C.2.1 of the Corporate Governance Code in respect of the performance of roles of chairman and chief executive by the same individual. See "— Directors and Senior Management" for details. We are not in breach of our Articles of Association or laws and regulations of the PRC or other regulatory requirements regarding our obligation to distribute interim reports in accordance with the requirements under Rule 13.48(1) of the Listing Rules. Pursuant to the Note to Rule 13.48(1) of the Listing Rules, we do not intend to distribute a separate interim report in respect of the six months ended June 30, 2026 under the aforementioned Rule. See "Appendix IC — Unaudited Interim Condensed Consolidated Financial Information" for details.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

For details, see "Appendix II — Unaudited Pro Forma Financial Information."

LISTING EXPENSES

Listing expenses represent professional fees, underwriting commission and fees incurred in connection with the Listing and the Global Offering. Our listing expenses are estimated to be approximately HK$216.6 million (including underwriting commission) accounting for 4.2% of the gross proceeds of the Global Offering, assuming that an Offer Price of HK$436.00 per Share (being the maximum Offer Price) and that the Offer Size Adjustment Option and the Over-allotment Option are not exercised. Among our listing expenses, approximately HK$202.9 million is directly attributable to the issuance of Shares and will be charged to equity upon completion of the Listing, and approximately HK$13.7 million has been or will be charged to our consolidated statement of comprehensive income. The listing expenses we incurred in the Track Record Period and expect to incur would consist of approximately HK$155.8 million underwriting related expenses and fees (including underwriting commissions, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy), approximately HK$41.0 million non-underwriting-related expenses and fees including fees for the Joint Sponsors, legal advisors and reporting accountant and approximately HK$19.8 million for other non-underwriting-related fees and expenses. During the Track Record Period, we incurred HK$29.3 million of listing expenses. Listing expenses of HK$1.9 million were charged to profit or loss during the Track Record Period.

The listing expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

NO MATERIAL ADVERSE CHANGE AND RECENT DEVELOPMENTS

Our Directors confirmed that, as of the date of this prospectus, there has been no material adverse change in our financial position since April 30, 2026, and there has been no event since April 30, 2026 that would materially affect the information as set out in the Accountants' Reports in Appendix IA and Appendix IB to this prospectus.

OVERVIEW

As at the Latest Practicable Date, our Company was owned by Yuanjiesheng, Ningbo Kejun and Mr. Dai as to approximately 23.66%, 3.87% and 3.93%, respectively. Yuanjiesheng was owned by Mr. Dai as to approximately 55.48%. Mr. Dai served as the general partner of Ningbo Kejun. Therefore, Mr. Dai, Yuanjiesheng and Ningbo Kejun, as a group of Shareholders, were collectively interested in approximately 31.46% of the total issued share capital of our Company as of the Latest Practicable Date.

Immediately following the completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised), Mr. Dai, Yuanjiesheng and Ningbo Kejun will collectively control an aggregate of 29.38% of the total issued share capital of our Company. Accordingly, Mr. Dai, Yuanjiesheng and Ningbo Kejun will be our Single Largest Shareholder Group upon the completion of the Listing.

COMPOSITION OF THE SINGLE LARGEST SHAREHOLDER GROUP

As of the Latest Practicable Date, our Company was owned by Yuanjiesheng, Ningbo Kejun and Mr.Dai as to approximately 23.66%, 3.87% and 3.93%, respectively. Yuanjiesheng was owned by Mr. Dai, Mr. Wang Hongjun and Mr. Xia Chengzhou as to approximately 55.48%, 39.64% and 4.88%, respectively. Mr. Dai served as the general partner of Ningbo Kejun and held approximately 24.43% of its equity interest. Mr. Wang Hongjun was a limited partner holding approximately 45.93% of its equity interest, while the remaining 32 limited partners, who were current or former employees of the Group, collectively held approximately 29.64% equity interest, none of whom owned 5% or more of the equity interest. Each of Mr. Wang Hongjun and Mr. Xia Chengzhou was a founding shareholder of our Company through their respective interest in Yuanjiesheng. Mr. Wang Hongjun is a former Director of our Company, and Mr. Xia Chengzhou is a former general manager of Suzhou Jieyunsheng Energy Technology Co., Ltd. and a current director of Jiece Energy-conservation, each of which is a wholly-owned and insignificant subsidiary of the Company. Yuanjiesheng was established in the PRC as a limited liability company in April 2005, well before the incorporation of our Company in April 2011, under the name of Jiesheng Electronics, and was then principally engaged in the electronics and PV businesses. Each of Mr. Wang Hongjun and Mr. Xia Chengzhou invested in Jiesheng Electronics with a view to participating in its then operating business. As our Group's business developed in the subsequent years, Jiesheng Electronics gradually ceased its own business operations and became an investment holding vehicle, the principal asset of which is its interest in our Shares, and changed its name to Yuanjiesheng in March 2017. Ningbo Kejun was an employee share ownership platform of our Company.

On 30 March 2016, Mr. Dai, Mr. Wang Hongjun and Mr. Xia Chengzhou entered into an acting-in-concert agreement (一致行動協議) (the "**Concert Party Agreement**") for the purpose of the A Share Listing, in order to consolidate and stabilise the control of our Company among the three founding shareholders. The three of them shared common business philosophies, aligned interests and common objectives for the development of our Company, and jointly participated in the management, operation and major decision-making of our Company. The Concert Party Agreement took effect from the date of signing and was, by its terms, to terminate upon the expiry of 36 months from the date of the A Share Listing.

The Concert Party Agreement expired on 8 January 2022, and each of Mr. Dai, Mr. Wang Hongjun and Mr. Xia Chengzhou has confirmed in writing that the Concert Party Agreement would not be renewed, and each of them would thereafter exercise his shareholder rights independently and according to his own will. The parties confirmed that the Concert Party Agreement was not renewed because, having regard to their respective career developments, each of Mr. Wang Hongjun and Mr. Xia Chengzhou had ceased to hold any management position in our Company and remained solely as a passive investor. In particular, Mr. Wang Hongjun has, since March 2020, served as the chairman and a director of Junion Intelligent, to which he has devoted his principal business focus.

Since the expiry of the Concert Party Agreement in January 2022, Mr. Dai has become the sole de facto controller (實際控制人) of our Company under the PRC Company Law and relevant regulations applicable to the Company as an issuer listed on the Shenzhen Stock Exchange. The statutory test under such laws and regulations is substantive. Under the PRC Company Law, the de facto controller of a joint stock company means a person who, through investment relationships, agreements or other arrangements, is able in fact to dominate the conduct of the company. As advised by our PRC Legal Advisers, Mr. Dai is the sole de facto controller of our Company on the basis that Mr. Dai (i) directly and indirectly controlled the voting rights attaching to an aggregate of 31.46% of our Shares as at the Latest Practicable Date, being the highest percentage of voting rights controlled by any Shareholder; (ii) has served as the chairman and chief executive officer of our Company, and has over a long period been able to exert a material influence on our major business decisions, and plays a leading role in our business policies, business decisions, day-to-day operations and major operational and management matters, such that he is able in fact to control our business conduct; and (iii) is the controlling shareholder (defined under the PRC laws) and executive director of Yuanjiesheng and the general partner of Ningbo Kejun, and is able to exercise control over, and to exert a substantive influence on the decision-making of, each of Yuanjiesheng and Ningbo Kejun.

As at the Latest Practicable Date, (i) there was no acting-in-concert agreement in effect between Mr. Wang Hongjun and Mr. Xia Chengzhou, on the one hand, and our Single Largest Shareholder Group, on the other hand; (ii) neither Mr. Wang Hongjun nor Mr. Xia Chengzhou had acquired or controlled any voting rights in our Company held by our Single Largest Shareholder Group; (iii) neither Mr. Wang Hongjun nor Mr. Xia Chengzhou holds any special rights in Yuanjiesheng or Ningbo Kejun. Under its articles of association, save for an exhaustive list of reserved matters, none of which relates to the exercise of the voting rights of the Shares held by Yuanjiesheng in the Company, all resolutions of Yuanjiesheng are passed by a simple majority of more than 50% of its voting rights. Mr. Dai holds 55.48% of the equity interest in Yuanjiesheng and is therefore able to control the exercise of those voting rights. He is also the general partner of Ningbo Kejun, the Company's employee share ownership platform, and controls the voting rights of the Shares of the Company held by Ningbo Kejun in that capacity. Accordingly, neither Mr. Wang Hongjun nor Mr. Xia Chengzhou is a member of the Single Largest Shareholder Group, and the Single Largest Shareholder Group comprises Yuanjiesheng, Ningbo Kejun and Mr. Dai.

INDEPENDENCE FROM OUR SINGLE LARGEST SHAREHOLDER GROUP

Having considered the following factors, our Directors are satisfied that we are capable of carrying on our business independent from our Single Largest Shareholder Group after Listing.

Management Independence

The business of the Group is managed and conducted by the Board and senior management of the Company. The Board consists of seven Directors, three of whom are independent non-executive Directors. See "Directors and Senior Management."

The Directors are of the view that the Board and senior management of the Company are able to manage the business of the Group independently from the Single Largest Shareholder Group for the following reasons:

(i) each of the Directors is aware of his/her fiduciary duties and responsibilities under the Listing Rules as a director, which require that he/she acts in the best interests of the Company and the Shareholders as a whole;

(ii) all decisions of the Board require the approval of a majority vote from the Board;

(iii) the Company's daily management and operations are carried out by the senior management, all of whom have substantial experience in the industry where the Company operates, and will therefore be able to make business decisions that are in the best interests of the Group;

(iv) as an A-share listed company, we have formulated and adopted a comprehensive internal control and management system in compliance with the relevant requirements of the rules of the Shenzhen Stock Exchange. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between the Company and the Directors or their respective associates, the interested Director(s) is (are) required to declare the nature of such interest before voting at the relevant Board meetings in respect of such transactions;

(v) the Company has appointed three independent non-executive Directors to provide a balance of the number of potentially interested and independent Directors with a view to promote the interests of the Company and the Shareholders as a whole. The independent non-executive Directors will be entitled to engage professional advisors at our cost for advice on matters relating to any potential conflict of interest arising out of any transaction to be entered into between the Company and the Directors or their respective close associates; and

(vi) we have adopted other corporate governance measures to manage conflicts of interest, if any, between the Group and the Single Largest Shareholder Group. See "— Corporate Governance Measures."

Having considered the above factors, our Directors are satisfied that our executive Directors and senior management are able to perform their managerial roles in our Company independently, and our Directors are of the view that we are capable of managing our business independently from our Single Largest Shareholder Group after Listing.

Operational Independence

The Group holds all the relevant material licenses, qualifications and permits required for conducting its business. The Group has sufficient capital, facilities and employees to operate its business independently from the Single Largest Shareholder Group. The Group also has independent access to its clients. The Group has its own accounting and financial department, human resources and administration department, internal control department and technology department. In addition, the Group has established its internal organizational and management structure which includes Shareholders' meetings, the Board and its committees and formulated the terms of reference of these bodies in accordance with the requirements of the applicable laws and regulations, the Listing Rules and the Articles of Association, so as to establish a regulated and effective corporate governance structure with independent departments, each with specific areas of responsibilities.

Based on the above, the Directors are of the view that the Group will be able to operate independently from the Single Largest Shareholder Group and its respective close associates after the Listing.

Financial Independence

The Group has an independent financial system. The Group makes financial decisions according to its own business needs and the Single Largest Shareholder Group will not intervene with the Group's use of funds. The Group has opened accounts with banks independently and does not share any bank account with the Single Largest Shareholder Group or its respective close associates. The Group has established an independent finance department as well as implemented sound and independent audit, accounting and financial management systems. The Group has adequate internal resources and credit profile to support its daily operations. As of the Latest Practicable Date, there were no outstanding loans or guarantees provided by, or granted to, our Single Largest Shareholder Group or its respective close associates.

Based on the above, the Directors are of the view that the Group will be financially independent from the Single Largest Shareholder Group after the Listing.

COMPETITION

Each member of the Single Largest Shareholder Group confirmed that, as of the Latest Practicable Date, he/it did not have any interest in any business, other than our business, which compete, or is likely to compete, either directly or indirectly, with our business and would require disclosure under Rule 8.10 of the Hong Kong Listing Rules.

Although both the Company and Union Microelectronics Technology Nantong Co., Ltd (元能微電子科技南通有限公司, "**UMT**") (a company incorporated in the PRC under the control of Mr. Dai) operate in the broader PV equipment industry, the Company believes that their businesses are clearly delineated and do not compete. The Company is principally engaged in PV cell manufacturing automation equipment, dry-process equipment and wet-process equipment in copper electroplating process only, while UMT is engaged in wet process equipment for PV and semiconductor manufacturing, which are not applied in copper electroplating process. The two businesses differ in product nature, function, underlying technology and processing steps. In delivering complete production line, the Company sources wet process equipment (excluding copper electroplating process) from UMT and other independent third-party suppliers to complement its own equipment. The Company's products are primarily used for automation, transmission and integration of production processes, together with dry-process and copper electroplating steps, whereas UMT's products are primarily used for chemical processing steps other than copper electroplating process. As the products are complementary rather than substitutable, and are designed to address different customer needs within the PV production process, the Directors believe that UMT does not compete, directly or indirectly, with the Group's business.

NON-COMPETITION UNDERTAKINGS

For the purpose of the listing of our A Shares on the Shenzhen Stock Exchange and in order to avoid any potential competition between our Group and our Single Largest Shareholder Group, Mr. Dai and Yuanjiesheng provided a non-competition undertaking in favor of our Company on January 8, 2019 (the "**Non-competition Undertaking**"). Pursuant to the Non-competition Undertaking, each of Mr. Dai and Yuanjiesheng has undertaken that:

(i) he/it does not currently and will not in the future directly or indirectly engage in any activities that constitute competition with the current and future businesses of our Group, and agrees to compensate the Company for any economic losses caused by any violation of such commitments;

(ii) with respect to other enterprises directly or indirectly controlled by him/it, he/it guarantees that such enterprises will fulfill the same obligations as set forth in the Non-competition Undertaking and will not engage in any competition with the Company. If any enterprise in which he/it invests, holds a position, or otherwise controls engages in business that constitutes competition or potential competition with the Company, he/it agrees to incorporate the equity or assets related to such business into the Company's operations or control, or to eliminate such competition through other legal and effective means. The Company reserves the right to require him/it to divest all of its shares in such enterprises at any time. He/it grants the Company the right of first refusal to acquire such shares under the same conditions and will ensure that the transaction price is fair and reasonable.

(iii) he/it undertakes to immediately notify the Company if any business opportunities obtained from third parties that compete or potentially compete with the Company's business. He/it also undertakes to employ any other regulatory-approved solutions to ultimately eliminate his/its *de facto* management and operational rights over the assets/equity/business involved in such business opportunities, thereby avoiding competition with the Company.

(iv) he/it promises to compensate the Company for any direct or indirect economic losses incurred by the Company as a result of any violation of any of the above terms of the Non-competition Undertaking and to properly address all subsequent matters.

CORPORATE GOVERNANCE MEASURES

In order to further safeguard the interests of our Shareholders, the Group will adopt the following corporate governance measures to manage any potential conflicts of interest with the Single Largest Shareholder Group:

(i) where a Shareholders' meeting is held pursuant to the Listing Rules to consider proposed transactions or arrangements in which the Single Largest Shareholder Group or any of its associates has a material interest, the Single Largest Shareholder Group shall abstain from voting, and their votes shall not be counted;

(ii) the Company has established internal control mechanisms to identify connected transactions. Upon the Listing, if the Company enters into connected transactions with the Single Largest Shareholder Group or any of its associates, the Company will comply with the applicable requirements under the Listing Rules;

(iii) the Company is committed that the Board shall include a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors). The Company has appointed three independent non-executive Directors, and the Company believes the independent non-executive Directors possess sufficient experiences and are free of any business or other relationship which could interfere in any material manner with the exercise of their independent judgment and will be able to provide an impartial, external opinion to protect the interests of the Shareholders as a whole. For details of the independent non-executive Directors, see "Directors and Senior Management — Directors — Independent Non-Executive Directors";

(iv) the independent non-executive Directors will review, on an annual basis, whether there is any conflict of interests between the Group and the Single Largest Shareholder Group (the "**Annual Review**") and provide impartial and professional advice to protect the interests of minority Shareholders;

(v) the Single Largest Shareholder Group will provide all information necessary or requested by the independent non-executive Directors for the Annual Review, including all relevant financial, operational and market information;

(vi) the Company will disclose decisions on matters reviewed by the independent non-executive Directors either in its annual reports or by way of announcements as required by the Listing Rules;

(vii) where the Directors reasonably request the advice of independent professionals, such as financial advisers, the appointment of such independent professionals will be made at our Company's expense;

(viii) the Company has appointed Orient Capital (Hong Kong) Limited as the Compliance Advisor, which will provide advice and guidance to the Company in respect of compliance with the applicable laws and Listing Rules including various requirements relating to directors' duties and corporate governance; and

(ix) the Company has established Audit Committee, Nomination Committee, Remuneration Committee and Strategy Committee with written terms of reference in compliance with the Listing Rules. Based on the above, the Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflicts of interest that may arise between the Group and the Single Largest Shareholder Group, and to protect the minority Shareholders' interests after the Listing.

Based on the above, our Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflicts of interest that may arise between our Group and our Single Largest Shareholder Group, and to protect our minority Shareholders' interests after the Listing.

OVERVIEW

We have entered into certain transactions with below parties who are our connected persons and these transactions will continue following the Listing Date, thereby constituting partially exempt continuing connected transactions of our Group under Chapter 14A of the Hong Kong Listing Rules:

Connected Persons	Our Relationship with Such Connected Persons
ELAS, Mr. Torsten Vahrenkamp and Mr. Matthias Trinker.....	Each of Mr. Torsten Vahrenkamp, our Director, and Mr. Matthias Trinker, the CFO of ficonTEC, directly owned 50% equity interest in ELAS. As such, ELAS is an associate of Mr. Torsten Vahrenkamp and therefore our connected person under Rule 14A.12(1)(c) of the Hong Kong Listing Rules. Mr. Torsten Vahrenkamp is an executive Director and therefore our connected person; and Mr. Matthias Trinker is a director of FSG and therefore our connected person under Rule 14A.07 of the Hong Kong Listing Rules.

PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

1. ELAS Procurement Framework Agreement

On September 15, 2026, FSG and FAG entered into a procurement framework agreement with ELAS (the "**ELAS Procurement Framework Agreement**"), with a term commencing from the Listing Date to December 31, 2028 which may be renewed for a further term not exceeding three years from time to time, as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

Principal Terms

ficonTEC agrees to procure from ELAS and its subsidiaries[(Note)] (the "**ELAS Group**") raw materials (mainly shaft components), printed-circuit boards, goniometers and coating processing services in the ordinary and usual course of business and on prices and terms no less favorable than those available from the independent third parties of the Group.

Both parties will enter into specific procurement agreements, setting out the detailed terms and conditions based on the principles provided in the ELAS Procurement Framework Agreement.

Pricing Basis

Pursuant to the ELAS Procurement Framework Agreement, the prices for the products and services to be purchased from to ELAS Group shall be determined after arm's length negotiations with reference to: (i) the prevailing market price and pricing terms for similar products in the market; and (ii) in the absence of market price, the actual cost and expenses incurred for manufacturing such products plus miscellaneous operation costs (such as processing costs, reasonable profit, shipping costs and insurance expenses) reasonably determined with reference to the market price of similar transactions.

Note: Such subsidiaries of ELAS mainly include (i) Ludwig Feinmechanik und Maschinenbau GmbH, a company incorporated in Germany primarily engaged in machinery manufacturing; (ii) Weytronik GmbH, a company incorporated in Germany primarily engaged in manufacturing of electronic modules and systems; and (iii) OTS Service GmbH, a company incorporated in Germany and a provider of surface coating solutions for metal materials, all of which are wholly-owned subsidiaries of ELAS as of the Latest Practicable Date.

To ensure the prices are fair and reasonable, for each transactions under the ELAS Procurement Framework Agreement, the Group will take into quotes offered by Independent Third Parties for products of the same or similar type at least on an annual basis and/or before entering into any definitive agreements, and compare the price and conditions of such quotes including (i) the price and quality of the products and services offered; (ii) the transaction volume and turnaround time; (iii) payment terms and credit period; and (iv) delivery and logistics arrangement, to ensure the terms offered by ELAS Group are similar to or better than the terms offered by the Independent Third Parties in similar circumstances.

Reasons and Benefits for the Transactions

The ELAS Group is a comprehensive industrial enterprise group located in Bremen, Germany where ficonTEC also operates, with strong expertise in the design, manufacturing and engineering of automation components, electronic control systems and precision module. The materials and services procured by ficonTEC from ELAS Group are applied as precision mechanical parts, electronic or measurement components and surface-treatment processes for manufacturing of products of ficonTEC. Procuring components, equipment and services from ELAS Group enable ficonTEC to enhance the reliability, stability and technological advancement of the products of ficonTEC and realize geographical and technical synergies. The collaboration with ELAS Group will foster mutual technological synergy, facilitating the continuous improvement in our intelligent manufacturing processes. For avoidance of doubt, however, ficonTEC does not rely on ELAS Group as a sole or irreplaceable supplier. As confirmed by CIC, comparable products and services are available from alternative suppliers in the market.

Historical Figures, Annual Caps and Basis

	Historical Amount				Annual Caps		
	For the year ended December 31,			For the four months ended April 30,	For the year ending December 31,		
	2023	2024	2025	2026	2026	2027	2028
	(In RMB thousand)						
Procurement amount	2,952	3,575	3,800	840	4,550	4,550	4,550

In arriving at the above annual caps, the Directors have considered, among other things, the following factors: (i) historical transaction amounts between the Group and ELAS Group, which grew from RMB3.0 million for 2023 to RMB3.8 million for 2025, representing a CAGR of approximately 13.5%; (ii) the expected demand of ficonTEC for the products and services to be provided by ELAS Group; (iii) possible currency translation differences between Euro and Renminbi, as the procurement is denominated and settled in Euro while the annual caps are expressed in Renminbi; and (iv) the procurement amount for the four months ended April 30, 2026 was relatively low when compared with a pro rata portion of the historical annual procurement amounts, primarily because ficonTEC reduced its procurement of shaft components from the ELAS Group during such period and sourced the same components from other members of the Group instead for cost efficiency. However, on a full-year basis, the Company expects this reduction to be offset by a substantial increase in ficonTEC's procurement of printed circuit board products from the ELAS Group as ficonTEC's production capacity continues to expand, such that the procurement amount for 2026 as a whole is expected to remain stable with a moderate increase over 2025.

Listing Rule Implications

As the highest applicable percentage ratio in respect of the proposed annual caps of the transactions contemplated under the ELAS Procurement Framework Agreement is expected to exceed 0.1% but will be lower than 5%, the transactions contemplated thereunder will be exempt from the independent shareholders' approval requirement pursuant to Rule 14A.76(2)(a) of the Listing Rules, but will be subject to reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

2. ELAS Management Service Framework Agreement

On September 15, 2026, FSG, FAG, Mr. Torsten Vahrenkamp, Mr. Matthias Trinker and ELAS have entered into a management service framework agreement ("**ELAS Management Service Framework Agreement**"), with a term commencing from the Listing Date to December 31, 2028 which may be renewed for a further term not exceeding three years from time to time, as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

Principal Terms

Service Scope

Pursuant to the ELAS Management Service Framework Agreement, ELAS agreed to provide to ficonTEC the overall management services (the "**Management Services**"), which shall be performed by Mr. Torsten Vahrenkamp and Mr. Matthias Trinker as management directors of ficonTEC, including but not limited to (i) formulating business strategies and development plans, (ii) overseeing day-to-day management and operations, (iii) making investment and operational decisions to advance business growth and profitability, (iv) providing leadership and strategic direction to the finance and accounting functions, managing budgeting and financial reporting processes, and (v) maintaining close relationships with key partners and stakeholders.

Standard of Care, Diligence and Fiduciary Duties

ELAS undertakes that it shall procure each of Mr. Torsten Vahrenkamp and Mr. Matthias Trinker (collectively the "**Management Team**") devote reasonable sufficient working capacity to ficonTEC, with standard of care of a prudent businessman and in a manner consistent with industry standard and past practice, as may be appropriate from time to time having regard to the business development of ficonTEC prevailing circumstances.

In addition, Mr. Torsten Vahrenkamp and Mr. Matthias Trinker as managing directors each individually undertakes to exercise such degree of skill, care and diligence as may reasonably be expected of a person of his knowledge, experience and position; conduct the business of ficonTEC in good faith and solely for the benefit of our Group as a whole; to act for proper purposes and remain responsible for the operation of ficonTEC and to avoid conflicts of interest with ficonTEC and to promptly disclose any such conflicts of interest should they arise; to comply with the rules of procedure for managing directors adopted for ficonTEC; and to refrain from taking any action that would contravene any lawful instruction issued by our Company through the shareholder's general meeting of ficonTEC, subject to the statutory duties of the managing directors under German law.

Service Fee

FiconTEC agreed to reimburse the remuneration cost incurred by ELAS in respect of the Management Services, which will be payable by ficonTEC on a monthly basis. The service fee payable under each specific management service agreement will be determined as a fixed fee during the term of such specific management service agreement in accordance with the pricing basis set out below. Save as disclosed, there is no other agreement or arrangement, including any minimum fee or pre-agreed calculation formula, between ficonTEC and ELAS or the Management Team in relation to the service fee.

Specific Agreement

The parties to the ELAS Management Services Framework Agreement shall enter into specific management service agreements setting out the detailed terms and conditions pursuant to and consistent with the principles set forth in the ELAS Management Services Framework Agreement (including but not limited to work scope and standard of care, diligence and fiduciary duties).

Pricing Basis

Pursuant to the ELAS Management Service Framework Agreement, the cost to be reimbursed by ficonTEC shall be determined after arm's length negotiations with reference to (i) the prevailing market prices of similar services in the market with reference to the compensation disclosed by the German listed companies engaged in similar business with comparable scale; (ii) the remuneration of the Management Team and the actual cost of ELAS; (iii) the time devoted by the Management Team to the affairs of ficonTEC; and (iv) the remuneration policy of the Group reviewed by the Remuneration Committee of the Board from time to time.

Reasons and Benefits for the Transactions

Mr. Torsten Vahrenkamp and Mr. Matthias Trinker are co-founders of ficonTEC and each owned 50% equity interest in ELAS as of the Latest Practicable Date. Mr. Torsten Vahrenkamp and Mr. Matthias Trinker have served as the CEO and CFO of ficonTEC, respectively, both prior to and after the ficonTEC Acquisition.

Each member of the Management Team is a full-time employee of ELAS. Historically, ficonTEC was a wholly-owned subsidiary of ELAS. For the administrative efficiency of ELAS, it was agreed that certain members of ficonTEC's management would provide their management services to, and perform their management roles in, ficonTEC as employees of ELAS, with ficonTEC reimbursing ELAS for the relevant cost incurred. This arrangement has been in place since prior to our acquisition of ficonTEC and has effectively ensured each of the Management Team dedicate substantial and adequate time, effort and professional expertise to the day-to-day management and strategic development of ficonTEC. Under the leadership of the Management Team, ficonTEC has been developed into a global leader in the automation of SiPh device production. To ensure operational continuity and effective management integration following the completion of the ficonTEC Acquisition, and taking into consideration the proven effectiveness and stability of this arrangement, our Company considers it to be in the best interests of the Group and the Shareholders to continue such structure following the ficonTEC Acquisition. Our Company is satisfied with the expertise, competence, diligence and experience of the Management Team and considers it reasonable for ficonTEC to bear the costs corresponding to the time and resources devoted by the Management Team to its management and operations.

Our Company understands that this arrangement does not contravene any mandatory laws or regulations and is a relatively common structure in the local market for senior technical and management personnel, and is of the view that the transactions contemplated under the ELAS Management Services Framework Agreement will not adversely affect the operation and management of ficonTEC, as (i) the ELAS Management Services Framework Agreement does not create additional retention risks as compared with direct employment with ficonTEC; (ii) the appointment of the Management Team as managing directors and other executive officers of ficonTEC is determined by our Group's corporate governance structure, the constitutional documents of ficonTEC and applicable company law, rather than by the ELAS Management Services Framework Agreement; and (iii) the substance of their responsibilities and fiduciary duties is not affected by the fee arrangements under the ELAS Management Services Framework Agreement.

Historical Figures, Annual Caps and Basis

	Historical Amount				Annual Caps		
	For the year ended December 31,			For the four months ended April 30,	For the year ending December 31,		
	2023	2024	2025	2026	2026	2027	2028
	(In RMB thousand)						
Service fee	7,337	7,416	7,773	2,587	9,000	9,000	9,000

In arriving at the above annual caps, the Directors have considered, among other things, the following factors: (i) historical transaction amounts between the Group and ELAS, which increased steadily from RMB7.3 million for 2023 to RMB7.8 million for 2025; (ii) historical amount for the four months ended April 30, 2026 on an annualized basis was substantially in line with the historical amounts; (iii) the remuneration of the Management Team; (iv) the estimated time and resources to be devoted to ficonTEC, in particular considering the expected expansion in the scale of ficonTEC's operations in the upcoming three years; (v) possible currency translation differences between Euro and Renminbi, as the service fee is incurred and settled in Euro while the annual caps are expressed in Renminbi.

Listing Rule Implications

As the highest applicable percentage ratio in respect of the proposed annual caps of the transactions contemplated under the ELAS Management Service Framework Agreement is expected to exceed 0.1% but will be lower than 5%, the transactions contemplated thereunder will be exempt from the independent shareholders' approval requirement pursuant to Rule 14A.76(2)(a) of the Listing Rules, but will be subject to reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

MEASURES TO SAFEGUARD THE INTERESTS OF OUR SHAREHOLDERS

To safeguard the interests of the Company and Shareholders as a whole, including the minority Shareholders, the Company has put in place certain internal approval and monitoring procedures relating to the proposed connected transactions contemplated under the agreements mentioned above, which include the following:

- we have formulated internal guidelines and policies in accordance with the applicable listing rules and regulations, which provide approval procedures for connected transactions based on their nature and transaction amounts;
- the Company shall conduct market analysis on specific transactions and making pricing proposal to our senior management after considering a number of factors as they consider necessary, including but not limited to manufacturing cost, profit margin and market pricing;
- the independent non-executive Directors and auditors will conduct annual review of the partially exempt continuing connected transactions mentioned above and provide annual confirmations in accordance with the Listing Rules that the partially exempt continuing connected transactions are conducted in accordance with terms of the relevant agreements, on normal commercial terms or better and in accordance with the pricing policy and do not exceed the proposed applicable annual caps;
- the Remuneration Committee will review the overall remuneration structure of the management personnels who provide services through ELAS Management Services Framework Agreement together with their compensation from the Group, which include (i) assessing whether the aggregate remuneration remains in line with the Group's remuneration policies and comparable market levels; (ii) ensuring that the fee arrangements under the ELAS Management Services are not used to provide undisclosed or excessive benefits; and (iii) report its conclusions to the Board and, where appropriate, make recommendations on any adjustment to the fee levels, structure or terms of the management services rendered thereunder;
- in respect of the connected transactions not governed by the existing framework agreements (if any), the relevant operating entities shall communicate with the headquarters in advance and provide necessary documents to facilitate related decision-making and disclosure process; and
- additional approvals are required for transactions exceeding the proposed annual caps (if applicable).

WAIVER APPLICATION FOR PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

As the continuing connected transactions are expected to continue on a recurring and continuing basis and has been fully disclosed in the prospectus and will be disclosed in the annual reports of the Company on an on-going basis, the Company considers that strict compliance with the announcement requirement would be impractical, unduly burdensome and would impose unnecessary administrative cost upon the Company. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver to us under Rule 14A.105 of the Listing Rules from compliance with the announcement requirements in respect of the above continuing connected transaction.

CONFIRMATION FROM THE DIRECTORS

The Directors (including the independent non-executive Directors) are of the view that (i) the continuing connected transactions as set out above have been entered into in the ordinary and usual course of business of the Group and on normal commercial terms or better, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole; and (ii) the proposed annual caps for those transactions are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

CONFIRMATION FROM THE JOINT SPONSORS

Based on the documentation and data provided by the Company, the confirmations from the Company and the Directors and participation in the due diligence and discussion with the Company, the Joint Sponsors are of the view that the continuing connected transactions as set out above have been or will be entered into in the ordinary and usual course of business of the Company on normal commercial terms or better which are fair and reasonable, and in the interests of the Company and the Shareholders as a whole, and the proposed annual caps for those continuing connected transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

BEFORE THE GLOBAL OFFERING

As of the Latest Practicable Date, the total issued share capital of the Company was RMB167,608,111, comprising 167,608,111 A Shares of nominal value RMB1.00 each, all of which are listed on the ChiNext of the Shenzhen Stock Exchange.

	Number of Shares	Approximately % of issued share capital
A Shares in issue	167,608,111	100%

UPON COMPLETION OF THE GLOBAL OFFERING

Immediately following the completion of the Global Offering (assuming the Over-allotment Option and the Offer Size Adjustment Option are not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the Listing), the issued share capital of the Company will be as follows:

	Number of Shares	Approximately % of issued share capital
A Shares in issue	167,608,111	93.38%
H Shares to be issued pursuant to the Global Offering	11,876,000	6.62%
Total	**179,484,111**	**100.00%**

Immediately following the completion of the Global Offering (assuming the Over-allotment Option and the Offer Size Adjustment Option are exercised in full and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the Listing), the issued share capital of the Company will be as follows:

	Number of Shares	Approximately % of issued share capital
A Shares in issue	167,608,111	91.43%
H Shares to be issued pursuant to the Global Offering	15,706,000	8.57%
Total	**183,314,111**	**100.00%**

THE SHARES

Upon the completion of the Global Offering, the Shares will consist of A Shares and H Shares. The A Shares and H Shares are all ordinary Shares in the share capital of the Company and are considered as one class of Shares. Apart from certain qualified domestic institutional investors in mainland China, the qualified investors in mainland China under the Shenzhen-Hong Kong Stock Connect (if the H Shares are eligible securities for that purpose) and other persons who are entitled to hold the H Shares pursuant to relevant PRC law or upon approvals of any competent authorities, H Shares generally cannot be subscribed for by or traded between legal or natural persons in mainland China.

Shenzhen-Hong Kong Stock Connect has established a stock connect mechanism between mainland China and Hong Kong. The A Shares can be traded by investors in mainland China, qualified foreign institutional investors or qualified foreign strategic investors and must be traded in Renminbi. As the A Shares are eligible securities under the Northbound Trading Link, they can also be traded by Hong Kong and other overseas investors pursuant to the rules and limits of the Shenzhen-Hong Kong Stock Connect. If the H Shares are eligible securities under the Southbound Trading Link, they can also be traded by investors in mainland China in accordance with the rules and limits of the Shenzhen-Hong Kong Stock Connect.

The A Shares and H Shares are generally neither interchangeable nor fungible, and the market prices of the A Shares and H Shares may be different after the Listing. The Guidelines on Application for "Full Circulation" of Domestic Unlisted Shares of H-share Companies (H股公司境內未上市股份申請「全流通」業務指引) announced by the CSRC are not applicable to companies dual listed in the PRC and on the Stock Exchange. As of the Latest Practicable Date, there were no relevant rules or guidelines from the CSRC providing that A Shareholders may convert A Shares held by them into H Shares for listing and trading on the Stock Exchange.

RANKING

The A Shares and H Shares are regarded as one class of Shares under the Articles of Association and shall rank *pari passu* with each other in all other respects and, in particular, will rank equally for dividends or distributions declared, paid or made after the date of this prospectus.

APPROVAL FROM A SHAREHOLDERS REGARDING THE GLOBAL OFFERING

The Company obtained its A Shareholders' approval to issue H Shares and seek the listing of H Shares on the Stock Exchange at the extraordinary general meeting of the Company held on October 24, 2025. Such approval is subject to the following conditions:

(i) *Size of the offer.* The proposed number of H Shares to be offered shall not exceed 15% of the total issued share capital enlarged by the H Shares to be issued pursuant to the Global Offering (before the exercise of the Over-allotment Option). The number of H Shares to be issued pursuant to the full exercise of the Over-allotment Option shall not exceed 15% of the total number of H Shares to be offered initially under the Global Offering.

(ii) *Method of offering.* The method of offering shall be by way of an international offering to institutional investors and a public offer for subscription in Hong Kong.

(iii) *Target investors.* The H Shares shall be issued to public investors in Hong Kong under the Hong Kong Public Offering and international investors, qualified domestic institutional investors in mainland China and other investors who are approved by mainland Chinese regulatory bodies to invest abroad in the International Offering.

(iv) *Price determination basis.* The issue price of the H Shares will be determined, among others, after due consideration of the interests of existing Shareholders of the Company, acceptance of investors and the risks related to the offering, according to international practice, through the demands for orders and book building process, subject to the domestic and overseas capital market conditions and by reference to the valuation level of comparable companies in domestic and overseas markets.

(v) *Validity period.* The issue of H Shares and listing of H Shares on the Stock Exchange shall be completed within 24 months from the date when the Shareholders' meeting was held on October 24, 2025.

As of the Latest Practicable Date, there is no other approved offering plan for the Shares except the Global Offering.

GENERAL MEETINGS

For details of circumstances under which general meetings of the Company are required, see "Appendix III — Summary of the Articles of Association — Shareholders and Shareholders' Meetings."

So far as our Directors are aware, as of the Latest Practicable Date and immediately following the completion of the Global Offering (assuming that no other changes are made to the issued share capital of the Company between the Latest Practicable Date and the Listing), each of the following persons will have an interest or short position (as applicable) in our Shares or underlying Shares which would be required to be disclosed to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the issued voting shares of our Company:

					Assuming no exercise of the Over-allotment Option or the Offer Size Adjustment Option		Assuming full exercise of the Over-allotment Option and the Offer Size Adjustment Option	
Name of the substantial Shareholder	Nature of Interest	Description of Shares	Number of Shares directly or indirectly held	Approximate percentage of interest in the total issued share capital of our Company as of the Latest Practicable Date[1]	Approximate percentage of shareholding in our A Shares	Approximate percentage of interest in the total issued share capital of our Company	Approximate percentage of shareholding in our A Shares	Approximate percentage of interest in the total issued share capital of our Company
Mr. Dai	Beneficial owner	A Share (L)	6,593,408	3.93%	3.93%	3.67%	3.93%	3.60%
	Interest in controlled corporation[2][3]	A Shares (L)	46,140,980	27.53%	27.53%	25.71%	27.53%	25.17%
Mr. Wang Hongjun	Beneficial owner	A Shares (L)	2,121,802	1.27%	1.27%	1.18%	1.27%	1.16%
	Interest in controlled corporation[2][3]	A Shares (L)	46,140,980	27.53%	27.53%	25.71%	27.53%	25.17%
Yuanjiesheng	Beneficial owner[2]	A Shares (L)	39,657,240	23.66%	23.66%	22.10%	23.66%	21.63%
Ningbo Kejun	Beneficial owner[3]	A Shares (L)	6,483,740	3.87%	3.87%	3.61%	3.87%	3.54%

Notes:

(1) The calculation is based on the total number of 167,608,111 Shares in issue as of the Latest Practicable Date.

(2) As of the Latest Practicable Date, Yuanjiesheng held 39,657,240 A Shares. Yuanjiesheng was owned by Mr. Dai as to approximately 55.48% and Mr. Wang Hongjun as to 39.64%. As such, Mr. Dai and Mr. Wang Hongjun will both be deemed to be interested in the A Shares held by Yuanjiesheng by virtue of the SFO.

(3) As of the Latest Practicable Date, Ningbo Kejun held 6,483,740 A Shares. Mr. Dai served as the general partner of Ningbo Kejun and Mr. Wang Hongjun owned 45.93% of its equity interest as a limited partner. As such, Mr. Dai and Mr. Wang Hongjun will be deemed to be interested in the A Shares held by Ningbo Kejun by virtue of the SFO.

Save as disclosed above and in "Appendix IV — Statutory and General Information" of this Prospectus, our Directors are not aware of any person who will, immediately following the Global Offering (and the offering of any additional H Shares pursuant to the Over-allotment Option and the Offer Size Adjustment Option), have an interest or short position in the Shares or underlying Shares of our Company which would be required to be disclosed to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will, directly or indirectly, be interested in 10% or more of the issued voting shares of any other members of our Group.

OVERVIEW

The Board consists of seven Directors, comprising four executive Directors and three independent non-executive Directors. The Directors are appointed for a term of three years and are eligible for re-election upon expiry of their terms of office. The independent non-executive Directors shall not hold office for more than six consecutive years pursuant to the relevant PRC laws and regulations.

DIRECTORS

The following table sets forth the information about the Directors:

Name	Age	Position	Time of joining the Group	Date of appointment as a Director	Roles and responsibilities
Mr. Dai Jun (戴軍)	52	Chairman, executive Director, the Director representing the Company in the execution of its affairs and CEO	April 11, 2011	April 14, 2011	Formulating and promoting strategies and major decisions of our Group, the day-to-day management of our Group, and maintaining key external relationship
Mr. Torsten Vahrenkamp	54	Executive Director	May 8, 2025	September 15, 2025	Promoting development strategies and major decisions of our Group, day-to-day management of ficonTEC, directing R&D, and developing and maintaining key industry relationship
Ms. Li Liangyu (李良玉)	40	Executive Director and secretary of the Board	July 18, 2016	September 15, 2025	Supervising corporate governance, information disclosure, operation of the Board, company secretarial matters and investor relationship
Mr. Zhu Huaqiao (朱華僑)	49	Executive Director and senior project manager	October 1, 2015	September 15, 2025	Managing SiPh business and coordinating cross-departmental resources in technology, supply chain and production
Mr. Yan Houmin (嚴厚民)	72	Independent non-executive Director	September 15, 2025	September 15, 2025	Supervising and providing independent opinion and judgment to the Board
Mr. Chen Lihu (陳立虎)	71	Independent non-executive Director	September 13, 2022	September 13, 2022	Supervising and providing independent opinion and judgment to the Board
Mr. Zhu Zhaobin (朱兆斌)	56	Independent non-executive Director	September 13, 2022	September 13, 2022	Supervising and providing independent opinion and judgment to the Board

None of the Directors and senior management of the Company is related to the other Directors or senior management of the Company.

Executive Directors

Mr. Dai Jun (戴軍), aged 52, is our Chairman, an executive Director, the Director representing the Company in the execution of its affairs and CEO of the Company. Mr. Dai has been our Chairman since April 14, 2011. He was the general manager of the Company from April 2011 to September 2019 and has been the CEO of the Company since September 2019. Mr. Dai also served as a managing director of FSG and FAG, respectively, since October 2023, and he maintained a high level of involvement in the decision making and day-to-day operations of ficonTEC, as well as promoting the close cooperation between ficonTEC and the Group. Mr. Dai was redesignated as an executive Director on October 24, 2025, with effect from the Listing Date. He is primarily responsible for formulating and promoting strategies and major decisions of our Group, the day-to-day management of our Group, and maintaining key external relationship.

Before founding our Company, Mr. Dai was the general manager of Yuanjiesheng (formerly known as Suzhou Jiesheng Electronic Co., Ltd. (蘇州捷昇電子有限公司)) from April 2005 to February 2011. Previously, Mr. Dai served as a sales manager of Valor Computerized Systems Ltd. Shanghai Representative Office (華萊科技有限公司上海代表處), a product manager of Henkel (China) Co., Ltd. (漢高(中國)有限公司) and an engineer at Universal Instruments (Hong Kong) Limited Shanghai Representative Office (美國環球儀器(香港)有限公司上海代表處).

Mr. Dai obtained a bachelor's degree majoring in casting processes and equipment from Harbin University of Science and Technology (哈爾濱理工大學) in the PRC in July 1996 and a master's degree majoring in business administration from Fudan University (復旦大學) in the PRC in July 2008. Mr. Dai also obtained his doctoral degree majoring in business administration from City University of Hong Kong (香港城市大學) in Hong Kong in July 2021.

Mr. Torsten Vahrenkamp, aged 54, is an executive Director. Mr. Torsten Vahrenkamp was appointed as a Director on September 15, 2025, and was redesignated as an executive Director on October 24, 2025, with effect from the Listing Date. He is primarily responsible for promoting development strategies and major decisions of our Group, day-to-day management of ficonTEC, directing R&D, and developing and maintaining key industry relationship. Mr. Torsten Vahrenkamp is the founder of ficonTEC and has been the chief executive officer of ficonTEC since August 3, 2009. Prior to his designation as our executive Director, Mr. Vahrenkamp has been serving as a managing director at ELAS, a comprehensive industrial group with strong expertise in the design, manufacturing and engineering of automation components, electronic control systems and precision module, since March 2014. He has also been a managing director at FAG since March 2016, a director at ficonTEC Eesti OÜ since July 2016 and a director at ficonTEC Service (Thailand) Co. Ltd since June 2017. He has also been a director at ficonTEC, Inc since December 2021 and a director at ficonTEC Ireland Limited since June 2019.

Before founding the predecessor of ficonTEC in 2001, Mr. Vahrenkamp worked at the Institute of Laser Technology in Emden, Germany and at the University of Loughborough, the United Kingdom, where he built a fully automated laser lithography system for rapid generation of microstructures in sub-micron dimensions.

Mr. Torsten Vahrenkamp obtained a Diploma in applied laser technology from Fachhochschule OOW in Germany in March 1998.

Ms. Li Liangyu (李良玉), aged 40, is an executive Director and secretary of the Board of the Company. Ms. Li was appointed as a Director on September 15, 2025, and was redesignated as an executive Director on October 24, 2025, with effect from the Listing Date. Ms. Li was the Company's representative of securities affairs from July 2016 to October 2021 and has served as the secretary of the Board since October 2021. She is primarily responsible for supervising corporate governance, information disclosure, operation of the Board committees, equity management and maintaining investor relationship.

Ms. Li was a member of the board's office and the representative of securities affairs of New Sea Union Technology Group Co., Ltd. (新海宜科技集團股份有限公司, a company whose shares listed on the Shenzhen Stock Exchange with stock code 002089.SZ) from August 2013 to August 2014 and August 2014 to July 2016, respectively.

Ms. Li obtained a bachelor's degree and a master's degree in accounting from Central South University (中南大學) in the PRC in June 2008 and December 2010, respectively. She was qualified as secretary of the Board by the Shenzhen Stock Exchange in July 2014.

Mr. Zhu Huaqiao (朱華僑), aged 49, is an executive Director and a senior project manager of the Company. Mr. Zhu was appointed as a Director on September 15, 2025, and was redesignated as an executive Director on October 24, 2025, with effect from the Listing Date. He has served as the senior project manager of the Company since October 1, 2015. Mr. Zhu is primarily responsible for managing the optoelectronics business and coordinating cross-departmental resources in technology, supply chain and production.

Prior to joining the Company, Mr. Zhu was a project manager of Teamtechnik Production Technology (Suzhou) Ltd. (帝目自動化設備(蘇州)有限公司) from October 2010 to September 2015. He served as an engineer at Universal Instruments Electronic System (Suzhou) Co., Ltd. (環儀電子系統(蘇州)有限公司) from July 2004 to September 2009, an engineer at Welco Technology (Suzhou) Limited (華高科技(蘇州)有限公司) from November 2003 to June 2004 and equipment manager at Maintek Computer (Suzhou) Co., Ltd. (名碩電腦(蘇州)有限公司) from October 2002 to November 2003. Previously, Mr. Zhu was the equipment manager of the sintering department at Yuefeng Electron (Kunshan) Co., Ltd. (越峰電子(昆山)有限公司) from April 2001 to January 2002. Mr. Zhu also served as a process technician at Jiangsu Shagang Group Co., Ltd. (江蘇沙鋼集團有限公司) from July 2000 to March 2001.

Mr. Zhu obtained a bachelor's degree in engineering from Northeastern University (東北大學) in the PRC in July 2000.

Independent Non-Executive Directors

Mr. Yan Houmin (嚴厚民), aged 72, is an independent non-executive Director. Mr. Yan was appointed as an independent Director on September 15, 2025, and was redesignated as an independent non-executive Director on October 24, 2025, with effect from the Listing Date. He is responsible for supervising and providing independent opinion and judgment to the Board.

Mr. Yan has served as an independent non-executive Director, chairperson of compensation committee, member of nomination committee, member of audit and risk management committee, and member of sustainability committee at China Everbright Greentech Ltd (中國光大綠色環保有限公司, a company listed on the Stock Exchange with stock code 1257.HK) since May 2017. He has also been the dean of School of Business at City University of Hong Kong (香港城市大學) from January 2013 to June 2020, where his main research areas were stochastic models, machine learning and algorithms, risk modeling and analysis, and supply chain management. Prior to that, Mr. Yan had been an assistant professor, an associate professor and a professor at the Chinese University of Hong Kong (香港中文大學) since January 1994, August 1998 and August 2001, respectively, during which he served as director of the Master of Science in Supply Chain Logistics Management Program, and director of the Center for Logistics Technologies and Supply Chain Optimization (物流技術與供應鏈優化中心) at the Li & Fung Institute of Supply Chain Management & Logistics (利豐供應鏈及物流研究所). Mr. Yan was also an associate professor at the University of Texas at Dallas, Naveen Jindal School of Management from September 2001 to June 2004, with supply chain management, risk theory, contract theory, and behavioral models as his major research areas.

Mr. Yan obtained a bachelor's degree and a master's degree in electronics from Tsinghua University (清華大學) in Beijing in June 1982 and June 1985, respectively, and a doctoral degree in business from University of Toronto in Canada in December 1993.

Mr. Chen Lihu (陳立虎), aged 71, has been an independent Director since September 2022 and was redesignated as an independent non-executive Director on October 24, 2025, with effect from the Listing Date. He is responsible for supervising and providing independent opinion and judgment to the Board.

Mr. Chen has been the independent director of Wuxi Chemical Equipment Co., Ltd. (無錫化工裝備股份有限公司, a company listed on the Shenzhen Stock Exchange with stock code 001332.SZ) and Jinling Hotel Corporation, Ltd. (南京金陵飯店股份有限公司, a company listed on the Shanghai Stock Exchange with stock code 601007.SH) since October 2020 and June 2024 respectively. He served as associate professor, professor and doctoral supervisor at Soochow University (蘇州大學) from September 1993 to October 2019. Previously, Mr. Chen was an associate researcher at Shenzhen Institute of Law (深圳法制研究所) from March 1993 to August 1993. Mr. Chen was also a lecturer and associate professor at Nanjing University (南京大學) from July 1986 to February 1993 and a teaching assistant at Anhui University (安徽大學) from July 1982 to July 1983. Mr. Chen Lihu specialized in international economic law during his academic tenure, with specific research focuses including international trade law and international investment law.

Mr. Chen obtained his bachelor's degree in law from Southwest University of Political Science & Law (西南政法大學) in the PRC in July 1982 and a master's degree in law from Wuhan University (武漢大學) in the PRC in July 1986. Mr. Chen was also a visiting scholar in international business law at State University of New York in the United States from September 1990 to September 1991.

Mr. Zhu Zhaobin (朱兆斌), aged 56, has been an independent Director since September 2022 and was redesignated as an independent non-executive Director on October 24, 2025, with effect from the Listing Date. He is responsible for supervising and providing independent opinion and judgment to the Board.

Mr. Zhu has served as a partner of Pengsheng CPA LLP (鵬盛會計師事務所(特殊普通合夥)) since November 2020. Prior to joining Pengsheng CPA LLP, Mr. Zhu was a director accountant of Suzhou Mingcheng Accounting Firm Co., Ltd. (蘇州明誠會計師事務所有限公司) from October 2003 to August 2020 and a project manager of Suzhou Jiatai United Accounting Firm (蘇州市嘉泰聯合會計師事務所) from July 2000 to September 2003. Mr. Zhu Zhaobin served as an independent director of New Sea Union Technology Group Co., Ltd.[1] ("**NSU**," a company listed on the Shenzhen Stock Exchange (stock code: 002089.SZ)) from May 2016 to May 2022.

Mr. Zhu obtained his bachelor's degree majoring in industrial economy from Fudan University (復旦大學) in the PRC in July 1992 and a part-time master of professional accounting from the Chinese University of Hong Kong (香港中文大學) in Hong Kong in December 2009. He has also been qualified as a member of the Chinese Institute of Certified Public Accountants since September 2002.

Save as disclosed above, none of the Directors held any directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this prospectus.

Note:

1. On February 5, 2024, the CSRC imposed warnings and administrative penalties on NSU and four responsible persons, including its then chairman and president, chief financial officer, director and board secretary, and current chief financial officer, in connection with false financial reporting for the financial years from 2014 to 2019 (the "**Incident**"). Mr. Zhu has confirmed that he was not involved in the Incident and was not among the persons subject to the aforesaid warnings or administrative penalties, and he has not been subject to any administrative penalties, disciplinary actions or regulatory measures imposed by any securities or other regulatory authorities. As an independent director of NSU, Mr. Zhu did not directly participate in its day-to-day operations and management or the preparation of its financial statements. Accordingly, the Board is of the view that the Incident does not affect Mr. Zhu Zhaobin's integrity, suitability, or competence to act as a Director of our Company.

SENIOR MANAGEMENT

The Group's senior management team is responsible for the day-to-day management and operation of its business. The executive Directors are also members of the Group's senior management. For their biographies, see "— Directors — Executive Directors" above.

Name	Age	Position	Time of joining the Group	Date of appointment as a member of senior management	Roles and responsibilities
Mr. Dai Jun (戴軍)	52	Chairman, executive Director, the Director representing the Company in the execution of its affairs, and CEO	April 11, 2011	April 14, 2011	Formulating and promoting strategies, and major decisions of our Group, the day-to-day management of our Group, and maintaining key external relationship
Mr. Li Weibin (李偉彬)	53	Vice president and operations director	September 5, 2012	September 5, 2012	Formulating the strategic direction and the day-to-day management of the PV business of our Group
Mr. Liu Yang (劉洋)	36	Finance director	June 20, 2022	September 15, 2025	Responsible for financial operation and reporting, financing and investment activities of the Group
Ms. Li Liangyu (李良玉)	40	Executive Director and secretary of the Board	July 18, 2016	October 21, 2021	Supervising corporate governance, information disclosure, operation of the Board, company secretarial matters, and investor relationships

Mr. Dai Jun (戴軍), aged 52, is our Chairman, an executive Director, the Director representing the Company in the execution of its affairs, and CEO of the Company. For his biography, see "— Directors — Executive Directors."

Mr. Li Weibin (李偉彬), aged 53, is a vice president and operations director of the Company. Mr. Li joined the Group in September 2012 as the deputy general manager and operations director of the Company until September 2019. He has continued to serve as deputy Chairman and operations director of the Company and was the Director of the Company from September 2022 to September 2025. On September 15, 2025, Mr. Li was redesignated as the deputy general manager and operations director, who is primarily responsible for routine operational management, overseeing core business and functional departments, driving sustainable growth of the Group, and optimizing corporate governance. Prior to joining our Group, Mr. Li was the manager of the production department and factory director of Iron & Steel Metalliast INC. (上海精潤金屬製品有限公司) from October 2001 to September 2012.

Mr. Li obtained a bachelor's degree majoring in casting processes and equipment from Harbin University of Science and Technology (哈爾濱理工大學) in July 1996.

Mr. Liu Yang (劉洋), aged 36, is the finance director of the Company. He joined the Company and served as the senior financial manager of the Company from June 2022 to December 2022, the deputy finance director from January 2023 to September 2025, and the finance director since September 15, 2025. Mr. Liu is primarily responsible for establishing effective financial management system, coordinating fund and capital operation, ensuring financial reporting compliance and supervising tax planning and risk control. Previously, Mr. Liu was a senior finance manager at China Tianying Inc. (中國天楹股份有限公司, a company listed on the Shenzhen Stock Exchange with stock code 000035.SZ) from May 2019 to June 2022. He also served as an audit manager at ZHONGXINGHUA Certified Public Accountants (中興華會計師事務所) from January 2017 to April 2019.

Mr. Liu obtained a bachelor's degree in auditing from Nanjing Audit University (南京審計大學) in the PRC in June 2012 and a master's degree in accounting from Fudan University (復旦大學) in the PRC in January 2021. Mr. Liu has been qualified as a member of the Chinese Institute of Certified Public Accountants since September 2019. He obtained the Professional Qualification Certificate in Accounting in September 2017 and has been qualified as a member of China Certified Tax Agents Association since November 2017. Mr. Liu has also been qualified as a member of Association of Chartered Certified Accountants since November 2015.

Ms. Li Liangyu (李良玉), aged 40, is an executive Director and secretary of the Board of the Company. For her biography, see "—Directors — Executive Directors."

COMPANY SECRETARIES

Ms. Li Liangyu (李良玉), is a Joint Company Secretary of the Company. For her biography, see "—Directors — Executive Directors."

Ms. Wong Chi Yi Cynthia (黃智澆), is a Joint Company Secretary of the Company. She is a senior executive of the listing services department at TMF Hong Kong Limited, responsible for providing corporate secretarial and compliance services to listed companies. She has over 5 years of experience in company secretarial profession. Ms. Wong is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Wong received a bachelor's degree in English for international corporate communication from University of Lancashire in July 2016 and a master's degree of corporate governance from The Hong Kong Polytechnic University in September 2022.

OTHER INFORMATION

Rule 3.09D of the Listing Rules

Each of the Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in October 2025, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he or she had no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there were no other factors that may affect his or her independence at the time of his/her appointments.

Rule 8.10(2) of the Listing Rules

Each of the Directors (other than the independent non-executive Directors) confirms that as of the Latest Practicable Date, he or she was not interested in any business, apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business under Rule 8.10(2) of the Listing Rules.

Rule 13.51(2) of the Listing Rules

In addition to the regulatory measures imposed on our Company and Yuanjiesheng, during the Track Record Period, Mr. Dai and Ms. Li Liangyu were also subject to certain regulatory measures in connection with the same historical information disclosure matters of our Company. In August 2022, the Shenzhen Stock Exchange issued a criticism notice to Mr. Dai for the discrepancy between the 2021 annual results forecast announcement and the audited results and the Company's failure to timely rectify it. In April 2023, the Jiangsu Bureau of the CSRC issued a warning letter to the Company, Mr. Dai and Ms. Li Liangyu due to inaccurate forecast and disclosure in the 2021 interim report and third quarter report and the 2022 use of the proceeds report. In April 2025, the Shenzhen Stock Exchange issued a warning letter as a self-regulatory measure on Mr. Dai and Ms. Li Liangyu for the Company's failure to timely disclose the repurchase and earnings compensation arrangements entered into between the controlling shareholders, the de facto controller and director of the Company and the

counterparties to the acquisitions of Feikong Taike, FSG and FAG. See "Business — Regulatory Compliance and Legal Proceedings — Regulatory Compliance."

Our PRC Legal Advisers are of the view that the above criticism notice and warning letters do not constitute administrative penalties or public censure under the PRC laws, regulations or rules. The above events do not affect the suitability of Mr. Dai and Ms. Li Liangyu to act as the Directors of our Company under the PRC laws and regulations. Furthermore, given that the above regulatory measures were imposed mainly because Mr. Dai and Ms. Li Liangyu were senior management of our Group and responsible for supervision of corporate matters, rather than arising from any personal integrity issues or breach of fiduciary duties, our Directors are of the view that the above events do not affect the integrity or suitability of Mr. Dai and Ms. Li Liangyu to act as Directors of our Company under Rules 3.08 and 3.09 of the Listing Rules.

Save as disclosed above, to the best knowledge, information and belief of the Directors having made all reasonable inquiries, there were no other matters with respect to the Directors that need to be brought to the attention of the Shareholders and there was no information relating to the Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

MANAGEMENT AND CORPORATE GOVERNANCE

Board Committees

Audit Committee

The Board has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to review the financial information and its disclosure, supervise and assess internal control systems, internal and external auditing and provide advice and comments to the Board. The Audit Committee comprises Mr. Zhu Zhaobin, Mr. Chen Lihu and Mr. Yan Houmin, with Mr. Zhu Zhaobin (being the independent non-executive Director with appropriate professional qualifications) as the chairperson.

Nomination Committee

The Board has established the Nomination Committee with written terms of reference in compliance with Rules 3.27A of the Listing Rules and the Corporate Governance Code. The primary duties of the Nomination Committee are to set criteria and procedures for designating Directors and senior management, review candidates' qualifications on being designated as Directors and members of senior management, and make recommendations to the Board on appointment and removal of Directors and other senior management members. The Nomination Committee comprises Mr. Chen Lihu, Ms. Li Liangyu and Mr. Yan Houmin, with Mr. Chen Lihu as the chairperson.

Remuneration and Assessment Committee

The Board has established the Remuneration and Assessment Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The primary duties of the Remuneration and Assessment Committee are to establish and review policies on remuneration packages payable to the Directors and other senior management and to formulate and carry out performance assessment criteria for Directors and other senior management. The Remuneration and Assessment Committee comprises Mr. Yan Houmin, Mr. Dai Jun and Mr. Zhu Zhaobin, with Mr. Yan Houmin as the chairperson.

Strategy Committee

The Board has established the Strategy Committee with written terms of reference. The primary duties of the Strategy Committee are to advise on and supervise the long-term strategic development plan of the Group and other significant events related to the Group's development, including financing plans, major capital operations and asset management projects. The Strategy Committee comprises Mr. Dai Jun, Mr. Torsten Vahrenkamp and Mr. Yan Houmin, with Mr. Dai Jun as the chairperson.

Corporate Governance Code

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders. To accomplish this, the Company intends to comply with the code provisions in Part 2 of the Corporate Governance Code after the Listing save for the below.

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from, the requirement that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company deviates from this provision because Mr. Dai Jun performs both the roles of the Chairman and CEO in the Company. The Board believes that, in view of his experience, personal profile and understanding of the Company's business operations as detailed in his biography above, Mr. Dai Jun is the Director best suited to identify strategic opportunities and focuses of the Board. Vesting the roles of both Chairman and CEO in Mr. Dai Jun can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board.

The Board considers that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees and independent non-executive Directors. The Board will reassess the division of the roles of chairman and the chief executive from time to time, and may recommend dividing the two roles between different people in the future, taking into account the circumstances of the Group as a whole.

Board Diversity

The Company has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining its competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent. In reviewing and assessing suitable candidates to serve as a Director, the Nomination Committee will consider a number of aspects, including, but not limited to, gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience.

The Board currently consists of one female and six male Directors ranging from 40 to 72 years old with a balanced mix of knowledge and skills, including, but not limited to, overall management and strategic development, accounting and corporate governance in addition to relevant industry experience. They obtained degrees in various majors including engineering, accounting and business administration. Taking into account the Group's existing business model and specific needs, as well as the diverse background of the Directors, the composition of the Board satisfies the board diversity policy.

The Nomination Committee is responsible for reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors and senior management. The Nomination Committee will monitor and evaluate the implementation of the board diversity policy from time to time to ensure its ongoing effectiveness, and will propose any necessary amendments as required, recommending such amendments to the Board for consideration and approval. The Nomination Committee will also include a summary of the board diversity policy in the annual reports.

REMUNERATION

The Directors and senior management of the Company generally receive their remuneration in the form of basic annual payments and performance-related annual payments, including fees, salaries, share-based compensation and other benefits in kind[1].

For the years ended December 31, 2023, 2024, 2025 and the four months ended April 30, 2026, the total remuneration paid to the Directors amounted to RMB9.8 million, RMB0.5 million, RMB4.4 million and RMB1.3 million, respectively. None of the Directors waived or agreed to waive any emolument during the Track Record Period.

Under the arrangements in force as of the date of this prospectus, the Company estimates the total remuneration payable to, and benefits in kind receivable by, the Directors by the Group for the year ended December 31, 2026 to be approximately RMB3.4 million[1].

The five highest paid individuals of the Group for the years ended December 31, 2023, 2024, 2025 and the four months ended April 30, 2026 included 2, 2, 1 and 1 Directors, respectively. During the same year, the aggregate amount of remuneration (including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans and equity-settled share-based payments) for the remaining highest paid individuals was RMB11.6 million, negative RMB1.4 million, RMB4.8 million and RMB2.1 million, respectively.

During the Track Record Period, no remuneration was paid to, or received by, the Directors or the five highest paid individuals as an inducement to join or upon joining the Group. No compensation was paid to, or received by, the Directors, former Directors or the five highest paid individuals for the loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group.

Save as disclosed above, no other payments have been made or are payable by the Group to the Directors in respect of the Track Record Period.

COMPLIANCE ADVISOR

The Company has appointed Orient Capital (Hong Kong) Limited as the Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. The Compliance Advisor will provide the Company with guidance and advice as to compliance with the requirements under the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will, amongst other things, advise the Company in the following circumstances:

(i) before the publication of any regulatory announcement, circular or financial report;

(ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues, sales or transfers of treasury shares and share repurchases;

(iii) where the Group proposes to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where the business activities, development or results of the Group deviate from any forecast, estimate, or other information in this prospectus; and

(iv) where the Stock Exchange makes an inquiry of the Company under Rule 13.10 of the Listing Rules.

The term of appointment of the Compliance Advisor shall commence on the Listing Date and is expected to end on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the Listing Date.

Note:

1. Mr. Torsten Vahrenkamp will not receive any remuneration directly from our Group. However, ficonTEC will reimburse ELAS for the portion of costs incurred in respect of the management services rendered by Mr. Torsten Vahrenkamp. See "Connected Transactions — Partially Exempt Continuing Connected Transactions — 2. ELAS Management Service Framework Agreement."

THE CORNERSTONE PLACING

The Company has entered into cornerstone investment agreements (each a "**Cornerstone Investment Agreement**", and together the "**Cornerstone Investment Agreements**") with the cornerstone investors set out below (each a "**Cornerstone Investor**", and together the "**Cornerstone Investors**"), pursuant to which the Cornerstone Investors have agreed to, subject to certain conditions, subscribe, or cause their designated entities to subscribe, at the Offer Price, for such number of Offer Shares (rounded down to the nearest whole board lot of 50 H Shares) that may be purchased for an aggregate amount of approximately US$232.4 million (or approximately HK$1,822.6 million, calculated based on an exchange rate of US$1.00 to HK$7.8421) and exclusive of brokerage fee, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee (the "**Cornerstone Placing**").

Based on the Offer Price of HK$436.00 per Offer Share, being the maximum Offer Price, the total number of Offer Shares to be subscribed for by the Cornerstone Investors would be 4,179,950 H Shares. The table below reflects the shareholding percentage immediately after the completion of the Global Offering assuming there is no other change made to the issued share capital of the Company between the Latest Practicable Date and the Listing.

Assuming the Offer Size Adjustment Option is not exercised				Assuming the Offer Size Adjustment Option is exercised in full			
Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised in full		Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised in full	
Approximate % of the Offer Shares	Approximate % of the total issued share capital	Approximate % of the Offer Shares	Approximate % of the total issued share capital	Approximate % of the Offer Shares	Approximate % of the total issued share capital	Approximate % of the Offer Shares	Approximate % of the total issued share capital
35.20%	2.33%	30.61%	2.31%	30.61%	2.31%	26.61%	2.28%

The Company believes that the Cornerstone Placing demonstrates the Cornerstone Investors' confidence in the Company and its business prospect, and that the Cornerstone Placing will help raise the profile of the Company. The Company became acquainted with each of the Cornerstone Investors in its ordinary course of operation through the Group's business network or through introduction by the Company's business partners or the Underwriters.

The Cornerstone Placing will form part of the International Offering, and, save as otherwise obtained consent from the Stock Exchange, the Cornerstone Investors (and for Cornerstone Investors who will subscribe for the Offer Shares through qualified domestic institutional investor(s) (the "**QDII(s)**"), the QDII(s)), and their respective close associates will not subscribe for any Offer Shares under the Global Offering (other than pursuant to the Cornerstone Investment Agreements). The Offer Shares to be subscribed by the Cornerstone Investors (and for Cornerstone Investors who will subscribe for the Offer Shares through QDII(s), the QDII(s)) will rank *pari passu* in all respects with the fully paid H Shares in issue following the Global Offering and will be counted towards the public float of the Company under Rule 8.08 of the Listing Rules. Immediately following the completion of the Global Offering, the Cornerstone Investors or their close associates will not, by virtue of their cornerstone investments, have any Board representation in the Company, and none of the Cornerstone Investors and their close associates will become a substantial Shareholder. Other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, the Cornerstone Investors do not have any preferential rights under each of their respective Cornerstone Investment Agreements, as compared with other public Shareholders. There are no side arrangements or agreements between the Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Listing, other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, following the principles as set out in Chapter 4.15 of the Guide for New Listing Applicants.

Among the Cornerstone Investors, Temasek, Mr. Xia Shengli, Mr. Zheng Xiaofeng, E Fund are either existing minority Shareholders or their respective close associates. Each of such Cornerstone Investors (and/or their close associates) respectively held less than 1% of the total issued share capital of the Company as of the Latest Practicable Date. The Stock Exchange has granted a waiver from strict compliance with the requirements under Rule 10.04 and consent under Paragraph 1C(2) of the Appendix F1 to the Listing Rules to permit H Shares in the International Offering to be placed to certain existing minority Shareholders and/or their close associates. For further details, see "— Waivers from Strict Compliance with the Listing Rules — Allocation of H Shares to Existing Minority Shareholders and Their Close Associates."

To the best knowledge and belief of the Company, save for Temasek, Mr. Xia Shengli, Mr. Zheng Xiaofeng, E Fund, being existing minority Shareholders or their respective close associates, (i) each of the Cornerstone Investors (and for Cornerstone Investors who will subscribe for the Offer Shares through QDII(s), the QDII(s)) is an Independent Third Party; (ii) none of the Cornerstone Investors (and for Cornerstone Investors who will subscribe for the Offer Shares through QDII(s), the QDII(s)) is accustomed to taking instructions from the Company, the Directors, supervisor (if any), chief executive, the Single Largest Shareholder Group, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares; (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors (and for Cornerstone Investors who will subscribe for the Offer Shares through QDII(s), the QDII(s)) is financed by the Company, the Directors, supervisor (if any), chief executive, the Single Largest Shareholder Group, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates; (iv) save for Wind Sabre, each Cornerstone Investor will be utilizing its internal financial resources, financial resources of its shareholders or (in the case of Cornerstone Investors which are funds or investment managers) the assets managed for its investors as its source of funding for the subscription of the Offer Shares, and each Cornerstone Investor has sufficient funds to settle its respective investment under the Cornerstone Placing; and (v) each of the Cornerstone Investors has confirmed that all necessary approvals have been obtained with respect to the Cornerstone Placing and that no specific approval from any stock exchange (if relevant) is required for the relevant Cornerstone Placing. In addition, to the best knowledge of the Company, save as otherwise disclosed, each of the Cornerstone Investors is independent from each other and makes independent investment decisions.

The Cornerstone Investors have agreed to pay for the relevant Offer Shares that they have subscribed for before dealings in the H Shares commence on the Stock Exchange. Some of the Cornerstone Investors have agreed that, the Company, the Joint Sponsors and the Overall Coordinators may in their sole discretion defer the delivery of all or part of the Offer Shares it will subscribe for on a date later than the Listing Date. Where delayed delivery takes place, each of such Cornerstone Investors that may be affected by such delayed delivery has agreed that it shall nevertheless pay for the relevant Offer Shares before the Listing. Accordingly, there will be no deferred settlement of the Offer Shares to be subscribed by the Cornerstone Investors.

Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement of the Company to be published on or around Monday, September 28, 2026.

To the best knowledge of the Company and the Overall Coordinators, and based on the indicative interest of investment of the Cornerstone Investors and/or their close associates as of the date of this prospectus, certain Cornerstone Investors and/or their close associates may participate in the International Offering as placees and subscribe for further Offer Shares in the Global Offering. The Company will seek the Stock Exchange's consent and/or waiver to allow the Cornerstone Investors and/or their close associates to participate in the International Offering as placees pursuant to Chapter 4.15 of the Guide for New Listing Applicants. Whether such Cornerstone Investors and/or their close associates will place orders in the International Offering are uncertain and will be subject to the final investment decisions of such investors and the terms and conditions of the Global Offering.

THE CORNERSTONE INVESTORS

The table below sets forth details of the Cornerstone Placing based on the Offer Price of HK$436.00, being the maximum Offer Price:

			Assuming the Offer Size Adjustment Option is not exercised				Assuming the Offer Size Adjustment Option is exercised in full			
			Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised in full		Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised in full	
Cornerstone Investor	Subscription amount[1]	Number of Offer Shares[2]	Approximate % of the Offer Shares	Approximate % of the issued share capital	Approximate % of the Offer Shares	Approximate % of the issued share capital	Approximate % of the Offer Shares	Approximate % of the issued share capital	Approximate % of the Offer Shares	Approximate % of the issued share capital
	(US$ in millions)									
Temasek	45.0	809,350	6.82%	0.45%	5.93%	0.45%	5.93%	0.45%	5.15%	0.44%
Sunpeak Asset	40.0	719,450	6.06%	0.40%	5.27%	0.40%	5.27%	0.40%	4.58%	0.39%
IvyRock	30.0	539,550	4.54%	0.30%	3.95%	0.30%	3.95%	0.30%	3.44%	0.29%
E Fund	10.0	179,850	1.51%	0.10%	1.32%	0.10%	1.32%	0.10%	1.15%	0.10%
E Fund Management	*9.65*	*173,550*	*1.46%*	*0.10%*	*1.27%*	*0.10%*	*1.27%*	*0.10%*	*1.10%*	*0.09%*
E Fund HK	*0.35*	*6,250*	*0.05%*	*0.00%*	*0.05%*	*0.00%*	*0.05%*	*0.00%*	*0.04%*	*0.00%*
CIG	10.0	179,850	1.51%	0.10%	1.32%	0.10%	1.32%	0.10%	1.15%	0.10%
Winner Global Fund	15.0	269,750	2.27%	0.15%	1.98%	0.15%	1.98%	0.15%	1.72%	0.15%
Wind Sabre	10.0	179,850	1.51%	0.10%	1.32%	0.10%	1.32%	0.10%	1.15%	0.10%
Vestide Lumir	10.0	179,850	1.51%	0.10%	1.32%	0.10%	1.32%	0.10%	1.15%	0.10%
Arrowpoint	7.5	134,850	1.14%	0.08%	0.99%	0.07%	0.99%	0.07%	0.86%	0.07%
Sino Opulence Fund	4.0	71,900	0.61%	0.04%	0.53%	0.04%	0.53%	0.04%	0.46%	0.04%
Roofer Asset Management	3.1	55,750	0.47%	0.03%	0.41%	0.03%	0.41%	0.03%	0.35%	0.03%
Bloom Capital	3.0	53,950	0.45%	0.03%	0.40%	0.03%	0.40%	0.03%	0.34%	0.03%
Mr. Lai Pak Lam	30.0	539,550	4.54%	0.30%	3.95%	0.30%	3.95%	0.30%	3.44%	0.29%
Mr. Xia Shengli	7.0	126,100	1.06%	0.07%	0.92%	0.07%	0.92%	0.07%	0.80%	0.07%
Mr. Zhu Guodong	5.0	89,900	0.76%	0.05%	0.66%	0.05%	0.66%	0.05%	0.57%	0.05%
Mr. Zheng Xiaofeng	2.8	50,450	0.42%	0.03%	0.37%	0.03%	0.37%	0.03%	0.32%	0.03%
Total	**232.4**	**4,179,950**	**35.20%**	**2.33%**	**30.61%**	**2.31%**	**30.61%**	**2.31%**	**26.61%**	**2.28%**

Notes:

(1) Exclusive of brokerage, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy, and to be converted to Hong Kong dollars based on the exchange rate as disclosed in this prospectus.

(2) Rounded down to the nearest whole board lot of 50 H Shares.

The information about the Cornerstone Investors sets forth below has been provided by the Cornerstone Investors in connection with the Cornerstone Placing.

Temasek

Taibai Investments Pte. Ltd. is an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**"). Temasek is a global investment company headquartered in Singapore, with a net portfolio value of S$518 billion on a mark-to-market basis as at 31 March 2026. Temasek's Purpose, "So Every Generation Prospers", guides it to make a difference for today's and future generations. Temasek seeks to build a resilient and forward-looking portfolio that will deliver sustainable returns over the long term. It has 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen, and Singapore in Asia; and Brussels, London, Mexico City, New York, Paris, San Francisco, and Washington, DC outside Asia.

Sunpeak Asset

Sunpeak Asset Holdings (Hong Kong) Limited ("**Sunpeak Asset**") is a company incorporated in Hong Kong on May 27, 2015, which is wholly-owned by Mr. Sun Mutian. Sunpeak Asset is principally engaged in bulk commodity raw material trading, as well as equity investments. Mr. Sun Mutian is an Independent Third Party.

IvyRock

IvyRock Asset Management (HK) Limited ("**IvyRock**") is incorporated in Hong Kong with limited liability and licensed by the SFC to carry on type 9 (asset management) regulated activity. The firm is ultimately majority owned by Mr. Yong HUANG. Mr. Yong HUANG is an Independent Third Party.

IvyRock is a discretionary investment manager of certain commingled funds and institutional separate managed accounts (together, the "**IvyRock Funds**"). IvyRock subscribes for the Offer Shares through Ivyrock China Focus Master Fund, IvyRock China Equity Master Fund and ABS Direct Equity Fund LLC, Asia Series 6. None of the investors of Ivyrock China Focus Master Fund and ABS Direct Equity Fund LLC, Asia Series 6 holds 30% or more equity interest therein. The only investor which holds 30% or more equity interest in IvyRock China Equity Master Fund is Everpower Global Co., Ltd, which is owned by Mr. QI Xiuguo (齊秀國), an Independent Third Party.

E Fund

E Fund Management

E Fund Management Co., Ltd. ("**E Fund Management**"), is a leading comprehensive asset management company in the PRC. E Fund Management is a QDII approved by the relevant PRC authority and targets at companies with competitive edge over its competitors. E Fund Management is a fund manager managing assets on behalf of its underlying clients. The shareholders of E Fund Management include (1) Guangdong Finance Trust Co., Ltd. (廣東粵財信託有限公司), which is ultimately owned by The People's Government of Guangdong Province (廣東省人民政府), (2) GF Securities Co., Ltd. (廣發証券股份有限公司) ("**GF Securities**"), which is listed on the Stock Exchange (stock code: 1776) and the Shenzhen Stock Exchange (stock code: 000776), and (3) Infore Group Co., Ltd (盈峰集團有限公司), which is ultimately owned by Mr. He Jianfeng (何劍鋒), each holding 22.65% in E Fund Management and an Independent Third Party. None of the remaining shareholders of E Fund Management owns 30% or more equity interest therein.

E Fund HK

E Fund Management (Hong Kong) Co., Limited (易方達資產管理(香港)有限公司) ("**E Fund HK**", together with E Fund Management, "**E Fund**"), a company incorporated in Hong Kong in August 2008, is a wholly-owned subsidiary of E Fund Management. E Fund HK is licensed for Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities by the SFC. E Fund HK is a fund manager managing assets on behalf of its underlying clients. E Fund HK serves as the global investment and business platform for its parent company, E Fund Management. As E Fund Management's gateway company overseas, E Fund HK strategically connects China with the overseas market. E Fund HK leverages the investment and research capabilities of E Fund Management and its competitive advantage in the overseas market to provide comprehensive and quality service to its clients.

CIG

Cambridge Industries Group Telecommunication Limited, a company incorporated in Hong Kong, is an indirect wholly-owned subsidiary of CIG SHANGHAI CO., LTD. (上海劍橋科技股份有限公司) ("**CIG**").

CIG is a China-based company principally engaged in the research and development, production and sales of terminal equipment (including telecommunications broadband, wireless networks and small base stations, edge computing and industrial Internet products) and high-speed optical module products for telecommunications, data communications and

enterprise networks. CIG has been listed on the Shanghai Stock Exchange (stock code: 603083) since November 2017, and the Hong Kong Stock Exchange (stock code: 6166) since October 2025. CIG is a customer of our SiPh Assembly and Testing Equipment, with whom we transact in our ordinary course of business on normal commercial terms and after arm's length negotiations. CIG is an Independent Third Party.

Winner Global Fund

Victory Privilege Fund OFC — Winner Global Fund ("**Winner Global Fund**") is a sub-fund of Victory Privilege Fund OFC, which was incorporated in Hong Kong on 3 November 2021 and focuses on pre-IPO investments in the new technology sector. Victory Privilege Fund OFC is managed on a discretionary basis by Victory Securities Company Limited ("**VSCL**"), which is licensed by the Securities and Futures Commission of Hong Kong. VSCL is a wholly-owned subsidiary of Victory Securities (Holdings) Company Limited ("**Victory Securities**"), a company listed on the Hong Kong Stock Exchange (stock code: 8540). Jin Peilin (金沛霖) and Yang Yongxing (楊永興) each holds more than 30% interest of Winner Global Fund, respectively. Jin Peilin (金沛霖) and Yang Yongxing (楊永興) each holds more than 30% interest of Victory Privilege Fund OFC, respectively. No other ultimate beneficial owners holding 30% or more interest in Winner Global Fund or Victory Privilege Fund OFC.

Victory Securities is principally engaged in providing a wide range of securities broking and related financial services to clients including securities/futures/insurance policies broking, placing and underwriting services and advising on securities services; financing services; asset management services; financial advisory services; and investment consultancy services. Victory Securities is also engaged in the provision of virtual asset dealing services under an omnibus account arrangement; virtual asset dealing services by way of introducing eligible clients to licensed virtual asset platforms for direct trading; market and distribute of virtual asset-related private funds to eligible clients; securities brokerage services to eligible clients with respect to virtual asset-related exchange traded funds (including exchange-traded virtual asset derivative funds); and virtual asset advisory services.

Wind Sabre

Wind Sabre Fund SPC ("**Wind Sabre**") acts on behalf of and for the account of Wind Sabre Opportunities Fund SP ("**WSOF**"), which is a fund established in the Cayman Islands holding securities on a discretionary basis on behalf of its clients who are Independent Third Parties. Wind Sabre Fund SPC is a segregated portfolio company incorporated in the Cayman Islands with limited liabilities and is an Independent Third Party, and WSOF is a segregated portfolio of Wind Sabre Fund SPC. Wind Sabre Fund SPC is controlled by Wind Sabre Capital Limited as the investment manager, which is a company incorporated in Hong Kong and licensed to carry out type 9 (asset management) regulated activities under the SFO in Hong Kong by the SFC, and is wholly-owned by Mr. Tsang On Yip Patrick. Well Smart Developments Limited is the only shareholder holding 30% or more interest in WSOF, which is wholly owned by Mr. Tsang On Yip Patrick, an Independent Third Party.

Wind Sabre may obtain external financing from a prime broker, which is an Independent Third Party, to finance its subscription of H Shares. The loan(s), if obtained, will be on normal commercial terms after arm's length negotiations. The H Shares to be subscribed for by Wind Sabre will not be charged to such prime broker as security for such loan(s).

Vestide Lumir

Vestide Lumir International Group Co., Limited ("**Vestide Lumir**") is a company incorporated in Hong Kong with limited liability on March 3, 2026, and is primarily engaged in investment holding. Vestide Lumir is wholly owned by Kindle of Good Limited, a company incorporated in the British Virgin Islands, which is ultimately controlled by Ms. Zhang Xiaochun, an Independent Third Party.

Arrowpoint

Arrowpoint Master Fund ("**Arrowpoint**") is an exempted company incorporated with limited liability in the Cayman Islands. Arrowpoint Investment Partners (Singapore) Pte. Ltd. ("**AIPSG**"), an affiliate of Arrowpoint Group, is the investment manager of Arrowpoint Master Fund. Arrowpoint Group is a multi-strategy alternative investment management firm launched in July 2024 and has close to US$2 billion of assets under management as of 30 June 2026. AIPSG is a private company limited by shares incorporated under the Companies Act 1957 of Singapore and is the holder of a capital markets services license in respect of fund management granted by the Monetary Authority of Singapore. AIPSG is a wholly-owned subsidiary of Arrowpoint Investment Partners (Cayman) Limited, which was beneficially owned as to 100% by Mr. Jonathan Hua Jun Xiong, who is an Independent Third Party. A pension fund based in North America holds more than 30% interest in Arrowpoint Master Fund. Save as disclosed above, none of the other investors held 30% interest or more in Arrowpoint Master Fund.

Sino Opulence Fund

Sino Opulence Multi-Value Strategy Fund SPC ("**Sino Opulence SPC**") acting for and on behalf of Stable Growth Fund SP (the "**Sino Opulence Fund**") is an open ended investment company organized as an exempted segregated portfolio company with limited liability in the Cayman Islands, and its principally engaged in capital market investment activities. Sino Opulence SPC is ultimately controlled by Ms. Zhuo Ying, an Independent Third Party. The sole ultimate beneficial owner of Sino Opulence Fund is Leo Group Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002131). There is no other ultimate beneficial owner holding 30% or more interest in Sino Opulence Fund. Each of Sino Opulence SPC and Sino Opulence Fund is an Independent Third Party.

Roofer Asset Management

Roofer Asset Management Limited ("**Roofer Asset Management**") is a Hong Kong-incorporated asset manager licensed by the SFC to conduct Type 9 (asset management) regulated activity. It provides diversified asset management services, including the discretionary management of managed accounts and offshore funds.

Roofer Asset Management is wholly owned by Roofer Asia Holdings Limited. Over the years, Roofer Asia Holdings Limited has since developed into an integrated financial services group with diversified business capabilities. The ultimate controlling shareholder of Roofer Asset Management is Ms. Liu Karen, who indirectly holds a 62.93% equity interest through Roofer Asia Holdings Limited. Ms. Liu Karen is an Independent Third Party.

Roofer Asset Management will subscribe for the Offer Shares as discretionary investment manager for and on behalf of below managed accounts: (i) Roofer Asset Management Limited — Feng Yi Jenny, the ultimate beneficial owner of which is Ms. Feng Yi Jenny; (ii) Roofer Asset Management Limited — Hui Jianxin, the ultimate beneficial owner of which is Mr. Hui Jianxin; (iii) Roofer Asset Management Limited — Li Mi, the ultimate beneficial owner of which is Mr. Li Mi; (iv) Roofer Asset Management Limited — Hansa-Flex Hydraulic Technology Co., Limited, the ultimate beneficial owner of which is Ms. Wang Fang; and (v) Roofer Asset Management Limited — Sea Group Limited, the ultimate beneficial owner of which is Ms. Chen Shanxia. Each of the aforementioned managed accounts and their respective ultimate beneficial owners is an Independent Third Party.

Bloom Capital

Bloom Capital Limited ("**Bloom Capital**") is a company incorporated under the laws of British Virgin Islands, which is a Hong Kong-based investment platform for a local family office, specializing in primary and secondary markets both onshore and offshore. Bloom Capital is owned by Wu Zonghao as to 60% and Wu Tuping as to 40%. Each of Wu Zonghao and Wu Tuping is an Independent Third Party.

Mr. Lai Pak Lam

Mr. Lai Pak Lam (賴柏霖) is an individual investor and an Independent Third Party. He has years of experience in the finance and investment industry.

Mr. Xia Shengli (夏勝利)

Mr. Xia Shengli is an individual investor and an Independent Third Party. Mr. Xia has a proven record of investment in the semiconductor and advanced manufacturing sectors, and his investment portfolio includes a mix of long-term investments and short-term opportunities. Mr. Xia Shengli is the general partner and controls Changzhou Puhua, a former shareholder of Feikong Taike and an Onshore Seller. For details, see "History, Development and Corporate Structure — Major Acquisitions, Disposals and Mergers — Acquisition of ficonTEC."

Mr. Zhu Guodong

Mr. Zhu Guodong (朱國棟) is an individual investor and an Independent Third Party. Mr. Zhu is a co-founder and former director of Suzhou TFC Optical Communication Co., Ltd. (蘇州天孚光通信股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300394) principally engaged in the research and development, manufacture and sale of optical components and devices.

Mr. Zheng Xiaofeng (鄭宵峰)

Mr. Zheng Xiaofeng is an individual investor and an Independent Third Party. Mr. Zheng has many years of experience in the secondary market trading, and possesses extensive investment experience in the equipment and advanced manufacturing sectors.

CLOSING CONDITIONS

The obligation of each Cornerstone Investor or each QDII (as applicable) to subscribe for the Offer Shares under the respective Cornerstone Investment Agreement is subject to, among other things, the following closing conditions:

(i) the Underwriting Agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Underwriting Agreements, and neither of the aforesaid Underwriting Agreements having been terminated;

(ii) the Offer Price having been agreed according to the Underwriting Agreements and price determination agreement among the parties thereto in connection with the Global Offering;

(iii) the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the H Shares to be subscribed for by the Cornerstone Investors) as well as other applicable waivers and approvals, and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

(iv) no laws shall have been enacted or promulgated by any governmental authorities which prohibits the consummation of the transactions contemplated in the Global Offering or in the respective Cornerstone Investment Agreements, and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

(v) the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements of the relevant Cornerstone Investor under the respective Cornerstone Investment Agreement are accurate and true in all respects and not misleading and that there is no material breach of the Cornerstone Investment Agreement on the part of the relevant Cornerstone Investor.

RESTRICTIONS ON THE CORNERSTONE INVESTORS

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months from (and inclusive of) the Listing Date (the "**Lock-up Period**"), dispose of, in any way, any of the Offer Shares or any interest in any company or entity holding such Offer Shares that they have purchased pursuant to the relevant Cornerstone Investment Agreement, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries or affiliates (as the case may be) who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

FUTURE PLANS

For a detailed description of our future plans, see "Business — Our Strategies."

USE OF PROCEEDS

Based on a maximum Offer Price of HK$436.00 per Offer Share, we estimate that we will receive net proceeds of approximately HK$4,961.3 million from the Global Offering after deducting the underwriting commissions and other estimated expenses in connection with the Global Offering (assuming the Over-allotment Option and the Offer Size Adjustment Option are not exercised). We intend to use our proceeds for the purposes and in the amounts set forth below.

- Approximately 20.0% (HK$992.3 million) will be used to enhance product and technology R&D and innovation. We will continue investing in nanometer-level precision SiPh assembly and testing equipment and PV manufacturing solutions, focusing on commercializing advanced technologies and driving continuous iteration.

  Our R&D roadmap targets specific improvements in SiPh assembly yield rates, cycle-time reduction and process consistency across high-volume production runs. In parallel, we will develop software platforms, including visual algorithm and deep machine learning systems, to improve inspection accuracy and enable data-driven optimization through real time defect detection, predictive analytics, and autonomous process adjustments. We will also build intelligent manufacturing systems for large scale production of SiPh optical modules, CPO, and OCS, integrating automated assembly and testing into unified, end-to-end workflows to replace manual processes, enhance efficiency, and shorten delivery cycles. In addition, we will establish SiPh application laboratories to support process co-development, validation, mass production optimization, and failure analysis, strengthening customer collaboration and feeding operational data back into our platforms to improve yield and process performance. For our PV manufacturing solutions, our R&D roadmap focuses on the development of high-efficiency N-type cell automation and process equipment, as well as silver-free metallization technology. Specifically:

  - Approximately 7.4% (HK$367.1 million) will be used to build out our R&D infrastructure through fixed asset investments, primarily funding laboratories, pilot lines, core R&D equipment, and supporting software. Our R&D infrastructure initiatives will primarily focus on (i) the construction of R&D facilities at our Suzhou site, expected to be completed within approximately three years following the Listing, (ii) the acquisition of a property from ELAS's subsidiary currently used by FSG under lease, followed by the progressive expansion of its R&D facilities to be acquired progressively over approximately five years to ensure orderly capacity formation and efficient capital utilization, and (iii) the procurement of software platforms and R&D equipment, including systems for software platform development, prototyping and testing. Deployment will be executed progressively over approximately five years.
  - Approximately 3.8% (HK$188.5 million) will be used for the consumables required for new product development, including the procurement of R&D materials, tools and external services required for prototyping, validation. The R&D materials to be procured will primarily include optical modules, optical vision components, GPUs and other engineering materials required for system development, prototyping and testing.

- Approximately 8.8% (HK$436.7 million) will be used for the R&D staff compensation. Our R&D personnel expenses will comprise (i) compensation for existing R&D staff engaged in new product development initiatives, and (ii) recruitment of approximately 45 to 52 additional R&D personnel with expected average annual compensation of approximately HK$0.2 million to HK$0.4 million per person, primarily comprising test engineers, software developers, process engineers and algorithm engineers. This is considered achievable as (i) the compensation range is in line with PRC market levels, according to CIC, where most hires will be based, ii) equity-based incentives will supplement cash compensation, enhancing competitiveness and retention. This investment will be implemented over a five-year period to accelerate our technology roadmap, shorten iteration cycles, and enhance time-to-market, while reinforcing our capacity for technological innovation and competitiveness.

- Approximately 40.0% (HK$1,984.5 million) will be used to expand production capacity and improve delivery speed, addressing the accelerating demand for high-performance computing and high-speed data transmission driven by AI. This investment is directed toward scaling our nanometer-level precision intelligent SiPh manufacturing equipment, including SiPh assembly and testing systems that achieve nanometer-scale processing accuracy and cover the full SiPh device production workflow, from wafer-level testing and device assembly to final qualification, to serve downstream application domains spanning sensing, interconnect, and computing, see "Industry Overview — Intelligent Photonics Manufacturing Equipment." We will continue to improve our assembly and testing equipment to support high-volume manufacturing in SiPh-enabled applications, including CPO for high-speed interconnects, high-performance computing, LiDAR and biosensing. In parallel, we plan to develop application-specific solutions for emerging markets in order to capture early-mover advantages, while maintaining a common software and module foundation to enable rapid upgrades and cost efficiency. Specifically:
  - Approximately 3.8% (HK$188.5 million) will be used to build out our production infrastructure through fixed asset investments to expand manufacturing capacity and improve delivery speed. These investments will primarily comprise (i) the construction of production facilities for our SiPh assembly and testing equipment at our Suzhou site over the next three years, (ii) the acquisition of a property from ELAS's subsidiary currently used by FSG under lease, followed by the progressive expansion of its production and manufacturing facilities over approximately five years, and (iii) the procurement of production equipment, as well as manufacturing execution systems ("**MES**") and quality management systems. These investments are expected to increase production throughput, enhance yield and traceability, and improve overall manufacturing efficiency, thereby enabling us to meet growing order volumes and deliver products to customers in a timely manner.
  - Approximately 30.0% (HK$1,488.4 million) will be applied to the procurement of key raw materials and components, including nanometer-level precision electronic and mechanical components for our SiPh business and structural and electrical components for our PV business, to secure critical supply and shorten production lead times. Deployment of these funds will be staged and aligned with order intake to optimize working capital and ensure timely fulfillment.
  - Approximately 6.2% (HK$307.6 million) will be applied to personnel expenses for our production teams, with an expected addition of 150–250 headcount over the next five years, to strengthen field delivery and commissioning capabilities.

- Approximately 10.0% (HK$496.1 million) will be used to build a global sales and service network to deepen customer engagement, broaden market penetration and enhance after-sales responsiveness across key regions. Building on our current global sales offices and after-sales service presence in Chinese Mainland, Taiwan, the United States, the EU and Thailand, we plan to extend our footprint into new markets and upgrade service infrastructure across Europe, North America and Asia. Specifically:

  - Approximately 8.8% (HK$436.6 million) will be applied to personnel-related expenses for our sales, marketing and after-sales service functions, including marketing staff costs to enhance brand awareness and market penetration, and delivery, commissioning and technical support staff to improve after-sales responsiveness and expand coverage in other markets such as Singapore, Malaysia and India. We intend to establish such regional hubs to more effectively serve customers across Southeast Asia and the wider Asian market, given their proximity to, and connectivity with, key customers and manufacturing bases in the region. We believe the establishment of such regional hubs is feasible, as it primarily involves the recruitment and deployment of sales and after-sales personnel and does not require significant capital investment or the establishment of manufacturing facilities. We will also strengthen sales engineering and technical support capabilities and invest in global brand promotion.

  - Approximately 1.2% (HK$59.5 million) will be applied to office leasing or acquisition and service infrastructure, including regional offices in Asia, Europe and North America, regional service centers, and call center and logistics systems, particularly expanding our existing regional offices in Germany and Ireland, and establishing a new office in Singapore to more effectively serve customers across Southeast Asia and the wider Asian market, and a new office in the United States to more effectively serve customers across the North America.

- Approximately 20.0% (HK$992.3 million) will be used for strategic investments and/or acquisitions to capture opportunities that are synergistic with our core business and that enhance our technology pipeline, product portfolio and market access. We may selectively pursue minority investments, majority acquisitions or full integrations involving companies with complementary technologies, products, channels or supply chain capabilities, with a focus on accelerating innovation, expanding addressable markets and reinforcing critical capabilities. In particular, we intend to invest in or acquire companies to secure core component technologies such as nanometer-level precision motion actuators, controllers and nanometer-precision motion platforms, to extend existing core technologies and to address emerging technologies that may affect our competitive advantages. Target companies are generally expected to operate in industries including PV, smart devices, optical communication modules, LiDAR, AR/VR optics, biomedical optics and optical coherence sensing. According to CIC, these targets are considered achievable. The use of proceeds may cover target evaluation, transaction execution and post-investment integration, including technology transfer, joint development and commercialization efforts.

  These proposed investment targets are relevant to our existing business and core technologies, as they operate in industries that share our core nanometer-level precision motion control, machine vision and automation technologies, or that represent adjacent downstream application fields for our SiPh equipment (such as optical communication modules, LiDAR and biomedical optics). By investing in or acquiring such targets, we intend to secure key component technologies, extend our existing core technologies into new applications and address emerging technologies, thereby reinforcing our technological competitiveness and supporting our strategic development into technologically adjacent, high-growth markets.

As of the Latest Practicable Date, we have not identified any specific targets nor entered into any definitive agreements; deployment will be contingent upon valuation, diligence and regulatory approvals.

- Approximately 10.0% (HK$496.1 million) for working capital and other general corporate purposes, including day-to-day operations and general corporate expenditures, to provide financial flexibility amid business growth.

The additional net proceeds that we would receive if the Over-allotment Option were exercised in full would be HK$753.3 million. The additional net proceeds that we would receive if the Offer Size Adjustment Option were exercised in full would be HK$753.3 million. If both the Over-allotment Option and the Offer Size Adjustment Option were exercised in full, the additional net proceeds that we would receive would be HK$1,619.6 million in aggregate. In the event that the Offer Price is fixed at a lower level compared to the maximum Offer Price stated in this Prospectus, the net proceeds from the Global Offering will be allocated to the above purposes on a pro rata basis.

In the event that certain parts of our development plans are hindered due to factors such as changes in government policies or force majeure events, our directors will carefully evaluate the situation and may reallocate the net proceeds from the Global Offering. Should there be any significant changes to the intended use of proceeds, we will make appropriate disclosures in accordance with the Hong Kong Listing Rules.

To the extent that the net proceeds of the Global Offering are not immediately used for the above purposes, we will only deposit such funds in short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions). In such event, we will comply with the appropriate disclosure requirements under the Hong Kong Listing Rules.

HONG KONG UNDERWRITERS

Huatai Financial Holdings (Hong Kong) Limited

Citigroup Global Markets Asia Limited

Orient Securities (Hong Kong) Limited

Futu Securities International (Hong Kong) Limited

Tiger Brokers (HK) Global Limited

UNDERWRITING

This prospectus is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. The International Offering is expected to be fully underwritten by the International Underwriters subject to the terms and conditions of the International Underwriting Agreement. If, for any reason, the Offer Price is not agreed between the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company, the Global Offering will not proceed and will lapse.

The Global Offering comprises the Hong Kong Public Offering of initially 1,187,600 Hong Kong Offer Shares and the International Offering of initially 10,688,400 International Offer Shares, subject, in each case, to reallocation on the basis as described in "Structure of the Global Offering" as well as to the Over-allotment Option and the Offer Size Adjustment Option in the case of the International Offering.

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, the Company is offering the Hong Kong Offer Shares (subject to reallocation) for subscription by the public in Hong Kong in accordance with the terms and conditions of this prospectus and the Hong Kong Underwriting Agreement at the Offer Price.

Subject to (a) the Stock Exchange granting approval for the listing of, and permission to deal in, the H Shares to be issued as mentioned in this prospectus (including any additional H Shares which may be issued pursuant to the exercise of the Over-allotment Option and the Offer Size Adjustment Option) on the Main Board of the Stock Exchange and such approval not having been withdrawn and (b) certain other conditions set forth in the Hong Kong Underwriting Agreement (including the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and the Company agreeing upon the Offer Price) being satisfied (or, as the case may be, waived), the Hong Kong Underwriters have agreed severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable portions of the Hong Kong Offer Shares in aggregate, now being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions of this prospectus and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional on and subject to, among other things, the International Underwriting Agreement having been executed and becoming unconditional and not having been terminated in accordance with its terms.

Grounds for termination

The Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, in their sole and absolute discretion and upon giving notice in writing to the Company, terminate the Hong Kong Underwriting Agreement with immediate effect if at any time prior to 8:00 a.m. on the Listing Date:

(1) there develops, occurs, exists or comes into force:

(a) any new law or regulation or any change or development involving a prospective change or any event or series of events or circumstances likely to result in a change or a development involving a prospective change in existing laws or regulations, or the interpretation or application thereof by any court or any competent governmental authority in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Singapore, or other jurisdictions relevant to the Group or the Global Offering (each a "**Relevant Jurisdiction**" and collectively, the "**Relevant Jurisdictions**"); or

(b) any change or development involving a prospective change, or any event or series of events or circumstances likely to result in a change or prospective change, in any local, national, regional or international financial, political, military, industrial, economic, fiscal, legal, regulatory, currency, credit or market conditions or sentiments, taxation, equity securities or currency exchange rate or controls or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar, United States dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions and sentiments in stock and bond markets, money and foreign exchange markets, the inter-bank markets and credit markets) in or affecting any Relevant Jurisdictions, or affecting an investment in the Offer Shares; or

(c) any event or series of events, or circumstances in the nature of force majeure (including, without limitation, any acts of government, declaration of a regional, national or international emergency or war, calamity, crisis, economic sanctions, strikes, labor disputes, other industrial actions, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, paralysis in government operations, acts of war, epidemic, pandemic, outbreak or escalation, mutation or aggravation of diseases , accident or interruption or delay in transportation, local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of God or act of terrorism (whether or not responsibility has been claimed)) in or affecting any of the Relevant Jurisdictions; or

(d) the imposition or declaration of any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on (i) the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or (ii) the trading in any securities of the Company listed or quoted on a stock exchange or an over-the-counter market; or

(e) the imposition or declaration of any general moratorium on banking activities in or affecting any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions; or

(f) other than with the prior written consent of the Sponsor-Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to this prospectus or other documents in connection with the offer and sale of the Offer

Shares pursuant to the Companies (Winding up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or

(g) the commencement by any governmental authority or other regulatory or political body or organization of any public action or investigation against a Group company or a director or a senior management member of any Group company or announcing an intention to take any such action; or

(h) the imposition of sanctions or export controls in whatever form, directly or indirectly, on any Group company or any member of the Single Largest Shareholder Group or by or on any Relevant Jurisdiction, or the withdrawal of trading privileges which existed on the date of the Hong Kong Underwriting Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction; or

(i) any valid demand by creditors for payment or repayment of indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or

(j) any non-compliance of this prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares), any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Global Offering pursuant to the CSRC filing rules and other applicable rules and requirements of the CSRC (including, without limitation, the CSRC filing report) (the "**CSRC Filings**") or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or

(k) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any member of the Single Largest Shareholder Group or any Director or senior management members as named in this prospectus; or

(l) any contravention by any Group company or any Director of the Listing Rules or applicable Laws; or

(m) any change or prospective change, or a materialization of, any of the risks set out in the section headed "Risk Factors" in this prospectus,

which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

(i) has or will or may have a material adverse effect, whether directly or indirectly, on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Company or the Group as a whole;

(ii) has or will or may have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or

(iii) makes or will make or may make it impracticable, inadvisable, inexpedient or incapable for any material part of the Hong Kong Underwriting Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged, or for the Hong Kong Public Offering and/or the Global Offering to proceed, or to market the Global Offering, or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the offering documents; or

(iv) has or will or may have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

(2) there has come to the notice of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that:

(a) any statement contained in any of the offering documents, the CSRC Filings and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (the "**Global Offering Documents**") was, when it was issued, or has become untrue, incorrect, inaccurate in any material respect or misleading; or that any estimate, forecast, expression of opinion, intention or expectation contained in any such documents, was, when it was issued, or has become unfair or misleading in any respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith; or

(b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute a material omission or misstatement in any Global Offering Document; or

(c) any breach of, or any event or circumstance rendering untrue or incorrect or misleading in any respect, any of the representations, warranties and undertakings given by the Company in the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or

(d) any event, act or omission which gives rise or is likely to give rise to any liability of any of the indemnifying party pursuant to the indemnities in the Hong Kong Underwriting Agreement; or

(e) any material breach of any of the obligations or undertakings imposed upon the Company or any cornerstone investor (as applicable) to the Hong Kong Underwriting Agreement, the International Underwriting Agreement or the Cornerstone Investment Agreements; or

(f) there is any change or development involving a prospective change, constituting or having a material adverse effect; or

(g) that the chairman of the Board, any Director or any member of senior management of the Company named in this prospectus seeks to retire, or is removed from office or vacating his/her office; or

(h) any Director or any member of senior management of the Company named in this prospectus is being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of a company; or

(i) the Company withdraws this prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or

(j) that the approval by the Listing Committee of the listing of, and permission to deal in, the H Shares in issue and to be issued pursuant to the Global Offering (including pursuant to any exercise of the Over-allotment Option and the Offer Size Adjustment Option) is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or

(k) any person (other than any of the Joint Sponsors) has withdrawn its consent to the issue of this prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or

(l) any prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or

(m) any person (other than the Joint Sponsors and the Sponsor-Overall Coordinators) has withdrawn or sought to withdraw its consent to being named in any of the offering documents or to the issue of any of the offering documents; or

(n) an order or petition is presented for the winding-up or liquidation of any member of the Group, or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group; or

(o) (A) the notice of acceptance of the CSRC Filings issued by the CSRC and/or the results of the CSRC Filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or (B) other than with the prior written consent of the Sponsor-Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the CSRC Filings pursuant to the CSRC rules or upon any requirement or request of the CSRC; or (C) any non-compliance of the CSRC Filings with the CSRC rules or any other applicable Laws; or

(p) that (i) a material portion of the orders placed or confirmed in the bookbuilding process or (ii) any investment commitment made by any cornerstone investors under the Cornerstone Investment Agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled, or with respect to which the payment of the relevant orders and/or investment commitment has not been received or settled in the stipulated time and manner or otherwise.

Undertakings to the Stock Exchange pursuant to the Listing Rules

Undertakings by the Company

Pursuant to Rule 10.08 of the Listing Rules, the Company has undertaken to the Stock Exchange that it will not exercise its power to issue any further Shares, or securities convertible into Shares (whether or not of a class already listed) or enter into any agreement to such an issue within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except (a) pursuant to the Global Offering (including the Over-allotment Option and the Offer Size Adjustment Option); or (b) under any of the circumstances provided under Rule 10.08 of the Listing Rules.

Undertakings by the Single Largest Shareholder Group

Pursuant to Rule 10.07 of the Listing Rules, the Single Largest Shareholder Group has undertaken to us and to the Stock Exchange that, except pursuant to the Global Offering, each of the members of the Single Largest Shareholder Group will not, and shall procure that any other registered holder(s) (if any) will not, without the prior written consent of the Stock Exchange or unless otherwise in compliance with applicable requirements of the Listing Rules, in the period commencing on the date by reference to which disclosure of his/its shareholding is made in this prospectus and ending on the date which is six months from the Listing Date, dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those shares or securities of the Company in respect of which he/it is shown by this prospectus to be the beneficial owner (as defined in the Listing Rules).

Undertakings pursuant to the Hong Kong Underwriting Agreement

Undertakings by the Company

The Company has undertaken to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Capital Market

Intermediaries, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters that except pursuant to the Global Offering (including pursuant to the Over-allotment Option and the Offer Size Adjustment Option), at any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling six months after the Listing Date (the "**First Six Month Period**"), the Company will not, without the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

(a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in the share capital or any other securities of the Company or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase any share capital or other equity securities of the Company, as applicable), or deposit any share capital or other equity securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or

(b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the H Shares or any other securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares); or

(c) enter into any transaction with the same economic effect as any transaction described in paragraph (a) or (b) above; or

(d) offer to or agree to do any of the foregoing specified in paragraph (a), (b) or (c) or announce any intention to do so,

in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other equity securities, in cash or otherwise (whether or not the issue of such share capital or other securities will be completed within the First Six Month Period). The Company has further agreed that, in the event the Company is allowed to enter into any of the transactions described in paragraph (a), (b) or (c) above or offers to or agrees to or announces any intention to effect any such transaction during the period of six months commencing on the date on which the First Six Month Period expires (the "**Second Six Month Period**"), the Company will take all reasonable steps to ensure that such an issue or disposal will not, and no other act of the Company will, create a disorderly or false market for any H Shares or other securities of the Company.

Indemnity

The Company has agreed to indemnify, among the others, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and each of their respective affiliates and delegates for certain losses which they may suffer, including, amongst others, losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by the Company of the Hong Kong Underwriting Agreement.

Hong Kong Underwriters' Interests in the Company

Except for their obligations under the Hong Kong Underwriting Agreement, the Hong Kong Underwriters do not have any shareholding interest in the Company or any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for securities in the Company or any member of the Group.

Following the completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of the H Shares as a result of fulfilling their obligations under the Hong Kong Underwriting Agreement.

International Offering

International Underwriting Agreement

In connection with the International Offering, it is expected that the Company will enter into the International Underwriting Agreement with, among others, the Sponsor-Overall Coordinators and the International Underwriters. Under the International Underwriting Agreement, subject to the conditions set forth therein, the International Underwriters would agree to purchase, or procure subscribers to purchase, the Offer Shares being offered pursuant to the International Offering (subject to, amongst others, any reallocation between the International Offering and the Hong Kong Public Offering). It is expected that the International Underwriting Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors are reminded that in the event that the International Underwriting Agreement is not entered into, the Global Offering will not proceed.

Over-allotment Option

The Company is expected to grant to the International Underwriters, exercisable in whole or in part by the Sponsor-Overall Coordinators at their sole and absolute discretion (for themselves and on behalf of the International Underwriters), the Over-allotment Option, which will be exercisable from the Listing Date until 30 days after the last day for the lodging of applications under the Hong Kong Public Offering, to require the Company to issue and allot, up to an aggregate of 1,781,400 H Shares, representing 15.00% of the initial Offer Shares (assuming the Offer Size Adjustment Option is not exercised at all), or up to an aggregate of 2,048,600 H Shares, representing approximately 15.0% of the Offer Shares (assuming the Offer Size Adjustment Option is exercised in full), at the Offer Price under the International Offering, to cover over-allocations in the International Offering, if any.

Offer Size Adjustment Option

The Offer Size Adjustment Option is exercisable by the Company on or before the second Business Day prior to the Listing Date and will lapse immediately thereafter, whichever is earlier, pursuant to which the Company may allot and issue up to an aggregate of 1,781,400 additional Offer Shares, representing 15.0% of the Offer Shares initially being offered under the Global Offering at the Offer Price to cover any excess demand in the International Offering. The Offer Size Adjustment Option provides flexibility to increase the number of Offer Shares available for purchase under the International Offering to cover additional market demand. Further details are set out in the section headed "Structure of the Global Offering — International Offering — Offer Size Adjustment Option" in this prospectus.

Commissions and Expenses

The Capital Market Intermediaries will receive an underwriting commission of 2% of the aggregate gross proceeds from the Global Offering (including any proceeds arising from exercise of the Over-allotment Option and the Offer Size Adjustment Option) (the "**Fixed Fees**"), out of which they will pay any sub-underwriting commissions and other fees. In addition, the Company may, at its sole and absolute discretion, pay any one or more of Capital Market Intermediaries an incentive fee of an aggregate of up to 1% of the gross proceeds from the Global Offering (including any proceeds arising from exercise of the Over-allotment Option and the Offer Size Adjustment Option) (the "**Discretionary Fees**").

As of the date of this prospectus, the allocation of a portion of the Fixed Fees remains subject to the Company's discretion. For the purpose of disclosure of the ratio of fixed and discretionary fees payable (the "**Fee Split Ratio**") as required under paragraph 3B of Appendix D1A to the Listing Rules, assuming the incentive fees are paid in full, the Fee Split Ratio will be approximately 60:40. For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, the Company will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the relevant International Underwriters and not the Hong Kong Underwriters.

The aggregate underwriting commissions, incentive fee (if any), documentation fee, listing fees, Stock Exchange trading fee and transaction levies, legal and other professional fees, and printing and other expenses in relation to the Global Offering are estimated to amount to approximately HK$216.6 million in total (based on the Offer Price of HK$436.00 per Offer Share, being the maximum Offer Price and assuming full payment of discretionary fees and the Over-allotment Option and/or the Offer Size Adjustment Option are not exercised), and are payable by the Company.

ACTIVITIES BY SYNDICATE MEMBERS

The underwriters of the Hong Kong Public Offering and the International Offering (together, the "**Syndicate Members**") and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilizing process.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In the ordinary course of their various business activities, the Syndicate Members and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company and/or persons and entities with relationships with the Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with the Group's loans and other debt.

In relation to the H Shares, those activities could include acting as agent for buyers and sellers of the H Shares, entering into transactions with those buyers and sellers in a principal capacity, proprietary trading in the H Shares, and entering into over the counter or listed derivative transactions or listed and unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets, assets including the H Shares. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the H Shares. All such activity could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the H Shares, in baskets of securities or indices including the H Shares, in units of funds that may purchase the H Shares, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the H Shares as their underlying securities, whether on the Stock Exchange or on any other stock exchange, the rules of the exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the H Shares in most cases.

All such activities may occur both during and after the end of the stabilizing period described in the section headed "Structure of the Global Offering" in this prospectus. Such activities may affect the market price or value of the H Shares, the liquidity or trading volume in the H Shares and the volatility of the price of the H Shares, and the extent to which this occurs from day to day cannot be estimated.

It should be noted that when engaging in any of these activities, the Syndicate Members will be subject to certain restrictions, including the following:

- the Syndicate Members (other than the Stabilizing Manager or any person acting for it) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and
- the Syndicate Members must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

Certain of the Syndicate Members or their respective affiliates have provided from time to time, and expect to provide in the future, investment banking and other services to the Company and its affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.

In addition, the Syndicate Members or their respective affiliates may provide financing to investors to finance their subscriptions of Offer Shares in the Global Offering.

JOINT SPONSORS' INDEPENDENCE

The Joint Sponsors satisfied the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. The Global Offering comprises:

(1) the Hong Kong Public Offering of initially 1,187,600 H Shares (subject to reallocation) for subscription by the public in Hong Kong as described in the paragraph headed "— The Hong Kong Public Offering" below; and

(2) the International Offering of initially 10,688,400 H Shares (subject to reallocation, the Over-allotment Option and the Offer Size Adjustment Option) (a) outside the United States (including professional, institutional, corporate and other investors whom we anticipate may have a reasonable demand for the H Shares in Hong Kong) in offshore transactions in reliance on Regulation S and (b) in the United States solely to QIBs in reliance on an exemption from registration under the U.S. Securities Act provided by, and in accordance with the restrictions of, Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, as described in the paragraph headed "— The International Offering" below.

Investors may apply for the Hong Kong Offer Shares under the Hong Kong Public Offering or indicate an interest, if qualified to do so, for the International Offer Shares under the International Offering, but may not do both.

The Offer Shares will represent approximately 6.6% of the enlarged issued share capital of the Company immediately after completion of the Global Offering without taking into account the exercise of the Over-allotment Option and the Offer Size Adjustment Option. If the Over-allotment Option is exercised in full, the Offer Shares will represent approximately 7.5% of the enlarged issued share capital of the Company (assuming the Offer Size Adjustment Option is not exercised at all) or approximately 8.6% of the enlarged issued share capital of the Company (assuming the Offer Size Adjustment Option is exercised in full) immediately after completion of the Global Offering and the exercise of the Over-allotment Option as set out in "— The International Offering — Over-allotment Option" below.

References in this prospectus to applications, application monies or the procedure for application relate solely to the Hong Kong Public Offering.

The number of Offer Shares to be offered under the Hong Kong Public Offering and the International Offering, respectively, may be subject to reallocation as described in "— The Hong Kong Public Offering — Reallocation" below.

THE HONG KONG PUBLIC OFFERING

Number of Hong Kong Offer Shares Initially Offered

The Company is initially offering 1,187,600 H Shares for subscription by the public in Hong Kong at the Offer Price, representing 10% of the total number of the Offer Shares initially available under the Global Offering. Subject to the reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering, the Hong Kong Offer Shares will represent approximately 0.66% of the enlarged issued share capital of the Company immediately following the completion of the Global Offering (assuming the Over-allotment Option and the Offer Size Adjustment Option are not exercised).

The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors. Professional investors generally include brokers, dealers, and companies (including fund managers) whose ordinary business involves dealing in shares and other securities, and corporate entities which regularly invest in shares and other securities.

Completion of the Hong Kong Public Offering is subject to the conditions as set forth in "— Conditions of the Global Offering" below.

Allocation

Allocation of the Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than the others who have applied for the same number of the Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

For allocation purposes only, the total number of the Offer Shares initially available under the Hong Kong Public Offering (after taking into account any reallocation referred to below) is to be divided into two pools (with odd lots being allocated to Pool A): Pool A and Pool B. Accordingly, the maximum number of Hong Kong Offer Shares initially in Pool A and Pool B will be 593,800 and 593,800, respectively. The Hong Kong Offer Shares in Pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of HK$5 million (excluding the brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee payable) or less. The Hong Kong Offer Shares in Pool B will be allocated on an equitable basis to valid applicants who have applied for Offer Shares with an aggregate subscription price of more than HK$5 million and up to the total value of Pool B (excluding the brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee payable).

Investors should be aware that applications in Pool A and applications in Pool B may receive different allocation ratios. If the Hong Kong Offer Shares in one (but not both) of the pools are under-subscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of this subsection only, the "price" for the Hong Kong Offer Shares means the price payable on application therein (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of the Offer Shares from either Pool A or Pool B but not from both pools.

Multiple or suspected multiple applications and any application for more than 593,800 Hong Kong Offer Shares (being 50% of the 1,187,600 Offer Shares initially available under the Hong Kong Public Offering) are liable to be rejected.

Reallocation

The Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Sponsor-Overall Coordinators. Subject to the allocation cap described in the subsequent paragraph, the Sponsor-Overall Coordinators may in their discretion reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In addition, if the Hong Kong Public Offering is not fully subscribed, the Sponsor-Overall Coordinators will have the discretion (but shall not be under any obligation) to reallocate to the International Offering all or any unsubscribed Hong Kong Offer Shares in such amounts as they deem appropriate.

In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between Pool A and Pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Sponsor-Overall Coordinators deem appropriate. In the event of reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, in the circumstances where (a) the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times; or (b) the International Offer Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, then up to 593,800 Offer Shares may be reallocated from the International Offering to the Hong Kong Public Offering, so that the total number of Offer Shares available for subscription under the Hong Kong Public Offering will increase up to 1,781,400 Offer Shares, representing 15% of the number of Offer Shares initially available under the Global Offering (before exercise of the Over-allotment

Option and the Offer Size Adjustment Option) in accordance with Chapter 4.14 of the Guide for New Listing Applicants. In the circumstance where the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are undersubscribed, there will be no reallocation from the International Offering to the Hong Kong Public Offering, and no over-allocation of H Shares to the Hong Kong Public Offering.

Given the initial allocation of the Offer Shares to the Hong Kong Public Offering and the International Offering follows Mechanism B set out under paragraph 2 of Chapter 4.14 of the Guide for New Listing Applicants and the provision of Paragraph 4.2(b) of Practice Note 18 of the Listing Rules, no mandatory clawback or reallocation mechanism is required to increase the number of Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares offered under the Global Offering.

In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between Pool A and Pool B in equal proportion and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Sponsor-Overall Coordinators in their discretion consider appropriate.

In the event that both the Hong Kong Public Offering and International Offering are undersubscribed, the Global Offering will not proceed unless the Underwriters would subscribe or procure subscribers for their respective applicable proportions of the Offer Shares being offered which are not taken up under the Global Offering on the terms and conditions of this prospectus and the Underwriting Agreements.

Details of any reallocation of Offer Shares between the Hong Kong Public Offering and the International Offering will be disclosed in the results announcement of the Global Offering, which is expected to be published on Monday, September 28, 2026.

Applications

Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the application submitted by him/her that he/she and any person(s) for whose benefit he/she is making the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Offer Shares under the International Offering, and such applicant's application under the International Offering is liable to be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be).

Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channel), the maximum price of HK$436.00 per Offer Share in addition to the brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy payable on each Offer Share. If the Offer Price, as finally determined in the manner described in the paragraph headed "— Pricing and Allocation" below, is less than the maximum price of HK$436.00 per Offer Share, appropriate refund payments (including the brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy attributable to the surplus application monies) will be made to successful applicants (subject to application channels), without interest. Further details are set out in the section headed "How to Apply for Hong Kong Offer Shares" in this prospectus.

THE INTERNATIONAL OFFERING

Number of International Offer Shares Initially Offered

The International Offering will consist of an initial offering of 10,688,400 Offer Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering and approximately 5.96% of the enlarged issued share capital of the Company immediately following the completion of the Global Offering subject to the reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering and assuming that the Over-allotment Option and the Offer Size Adjustment Option are not exercised.

Allocation

The International Offering will include selective marketing of Offer Shares to institutional and professional investors and other investors anticipated to have a sizeable demand for such Offer Shares. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities. Allocation of Offer Shares pursuant to the International Offering will be effected in accordance with the "book-building" process described in the paragraph headed "— Pricing and Allocation" below and based on a number of factors, including the level and timing of demand, the total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further Offer Shares, and/or hold or sell its Offer Shares, after the listing of the Offer Shares on the Stock Exchange. Such allocation is intended to result in a distribution of the Offer Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of the Company and the Shareholders as a whole.

The Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) may require any investor who has been offered Offer Shares under the International Offering, and who has made an application under the Hong Kong Public Offering, to provide sufficient information to the Sponsor-Overall Coordinators so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that they are excluded from any application of Offer Shares under the International Offering.

Reallocation

The total number of the Offer Shares to be issued or sold pursuant to the International Offering may change as a result of the reallocation arrangement described in "— The Hong Kong Public Offering — Reallocation" above, the exercise of the Over-allotment Option and the Offer Size Adjustment Option in whole or in part and/or any reallocation of unsubscribed Offer Shares originally included in the Hong Kong Public Offering to the International Offering.

Over-allotment Option

The Company is expected to grant to the International Underwriters, exercisable in whole or in part by the Sponsor-Overall Coordinators at their sole and absolute discretion (for themselves and on behalf of the International Underwriters), the Over-allotment Option, which will be exercisable from the Listing Date until 30 days after the last day for the lodging of applications under the Hong Kong Public Offering, to require the Company to allot and issue, up to an aggregate of 1,781,400 Offer Shares, representing 15.00% of the Offer Shares initially available under the Global Offering (assuming the Offer Size Adjustment Option is not exercised) or up to an aggregate of 2,048,600 Offer Shares, representing approximately 15.0% of the Offer Shares available under the Global Offering (assuming the Offer Size Adjustment Option is exercised in full), at the Offer Price, to cover over-allocations in the International Offering, if any. If the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 1.0% of the total number of Shares in issue immediately following the completion of the Global Offering and the exercise of the Over-allotment Option (assuming the Offer Size Adjustment Option is not exercised). If the Offer Size Adjustment Option and the Over-allotment Option are exercised in full, the additional Offer Shares to be issued pursuant to the Over-allotment Option will represent approximately 1.1% of the enlarged issued share capital of the Company immediately following the completion of the Global Offering. If the Over-allotment Option and/or the Offer Size Adjustment Option are exercised, an announcement will be made.

Offer Size Adjustment Option

In order to provide flexibility to increase the number of Offer Shares available for purchase under the International Offering to cover additional market demand, the Company has an Offer Size Adjustment Option, which is exercisable by the Company on or before the second business day prior to the Listing Date and will lapse immediately thereafter, pursuant to which the Company may allot and issue up to an aggregate of 1,781,400 additional Offer Shares (representing 15.0% of the Offer Shares initially being offered under the Global Offering) at the Offer Price to cover any excess demand in the International Offering.

If the Offer Size Adjustment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 1.0% of our issued share capital immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised) and the full exercise of the Offer Size Adjustment Option.

In considering whether to exercise the Offer Size Adjustment Option, the Company and the Overall Coordinators will take into account a number of factors, including, among other things:

(i) whether the level of interest expressed by prospective professional and institutional investors during the book-building process under the International Offering is sufficient to cover:

  (a) the total number of Offer Shares, which represents the aggregate of the Offer Shares initially available under the Global Offering and the additional Offer Shares upon any exercise of the Offer Size Adjustment Option; and

  (b) the corresponding number of Shares under the Over-allotment Option;

(ii) the prices at which prospective professional and institutional investors have indicated they would be prepared to acquire the Offer Shares in the course of the book-building process;

(iii) the quality of investors, with a view to establishing a solid professional institutional and investor shareholder base to the benefit of the Company and its Shareholders as a whole; and

(iv) general market conditions.

The dilution effect of the Offer Size Adjustment Option (assuming the Over-allotment Option is not exercised) is set out below:

Number of H Shares issued under the Global Offering before the exercise of the Offer Size Adjustment Option (the "Original Subscribers")	Approximate percentage of total issued share capital held by the Original Subscribers before the exercise of the Offer Size Adjustment Option	Number of H Shares issued under the Global Offering after the full exercise of the Offer Size Adjustment Option	Approximate percentage of total issued share capital held by the Original Subscribers after the full exercise of the Offer Size Adjustment Option
11,876,000	6.6%	13,657,400	7.5%

The Offer Size Adjustment Option will not be used for price stabilization purposes and will not be subject to the provisions of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). The Offer Size Adjustment Option will be in addition to the Over-allotment Option.

If the Offer Size Adjustment Option is exercised in full, the additional net proceeds received from the placing of the additional Shares allotted and issued will be allocated in accordance with the allocations as disclosed in the section headed "Future Plans and Use of Proceeds" in this prospectus, on a pro rata basis.

The Company will disclose in its allotment results announcement if and to what extent the Offer Size Adjustment Option has been exercised, or will confirm that if the Offer Size Adjustment Option has not been exercised by the Price Determination Date, it will lapse and cannot be exercised at any future date.

STABILIZATION

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the underwriters may bid for, or purchase, the newly

issued securities in the secondary market, during a specified period of time, to retard and, if possible, prevent any decline in the market price of the securities below the offer price. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including those of Hong Kong. In Hong Kong, the price at which stabilization is effected is not permitted to exceed the offer price.

In connection with the Global Offering, the Stabilizing Manager, its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date, to the extent permitted by applicable laws of Hong Kong or elsewhere. However, there is no obligation on the Stabilizing Manager, its affiliates or any persons acting for it, to conduct any such stabilizing action. Such stabilization action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of the Company, (b) may be discontinued at any time, and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering.

Stabilizing action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, includes (i) over-allocation for the purpose of preventing or minimizing any reduction in the market price of the H Shares, (ii) selling or agreeing to sell the H Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of the H Shares, (iii) purchasing or subscribing for, or agreeing to purchase or subscribe for, the H Shares pursuant to the Over-allotment Option in order to close out any position established under (i) or (ii) above, (iv) purchasing, or agreeing to purchase, any of the H Shares for the sole purpose of preventing or minimizing any reduction in the market price of the H Shares, (v) selling or agreeing to sell any H Shares in order to liquidate any position established as a result of those purchases and (vi) offering or attempting to do anything as described in paragraph (ii), (iii), (iv) or (v) above.

Specifically, prospective applicants for and investors in the Offer Shares should note that:

- the Stabilizing Manager, its affiliates or any person acting for it may, in connection with the stabilizing action, maintain a long position in the H Shares;
- there is no certainty regarding the extent to which and the time or period for which the Stabilizing Manager, its affiliates or any person acting for it, will maintain such a long position;
- liquidation of any such long position by the Stabilizing Manager, its affiliates or any person acting for it may have an adverse impact on the market price of the H Shares;
- no stabilizing action can be taken to support the price of the H Shares for longer than the stabilizing period which will begin on the Listing Date, and is expected to expire on Saturday, October 24, 2026, being the 30th day after the date of closing of the application lists under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall;
- the price of the H Shares cannot be assured to stay at or above the Offer Price by the taking of any stabilizing action; and
- stabilizing bids may be made or transactions effected in the course of the stabilizing action at any price at or below the Offer Price, which means that stabilizing bids may be made or transactions effected at a price below the price paid by applicants for, or investors in, the H Shares.

In order to effect stabilization actions, the Stabilizing Manager will arrange cover of up to an aggregate of 1,781,400 H Shares (representing 15.0% of the initial Offer Shares assuming the Offer Size Adjustment Option is not exercised), or up to an aggregate of 2,048,600 H Shares (representing approximately 15.0% of the Offer Shares assuming the Offer Size Adjustment Option is exercised in full), through delayed delivery arrangements with investors who have

been allocated Offer Shares in the International Offering. The delayed delivery arrangements (if specifically agreed by an investor) relate only to the delay in the delivery of the Offer Shares to such investor and the Offer Price for the Offer Shares allocated to such investor will be fully paid before the Listing Date. Both the size of such cover and the extent to which the Over-allotment Option can be exercised will depend on whether arrangements can be made with investors such that a sufficient number of H Shares can be delivered on a delayed basis. If no investor in the International Offering agrees to the delayed delivery arrangements, no stabilizing actions will be undertaken by the Stabilizing Manager and the Over-allotment Option will not be exercised.

The Company will ensure or procure that an announcement in compliance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) will be made within seven days of the expiration of the stabilization period.

Over-allocation

Following any over-allocation of H Shares in connection with the Global Offering, the Sponsor-Overall Coordinators, their affiliates or any person acting for them may cover such over-allocation by using H Shares purchased by the Stabilizing Manager, its affiliates or any person acting for it in the secondary market, exercising the Over-allotment Option in full or in part, or by a combination of these means. Any such purchases will be made in accordance with the laws, rules and regulations in place in Hong Kong on stabilization. The number of H Shares which can be over-allocated will not exceed the number of the H Shares which may be allotted and/or issued pursuant to the exercise in full of the Over-allotment Option.

PRICING AND ALLOCATION

The International Underwriters will be soliciting from prospective investors indications of interest in acquiring Offer Shares in the International Offering. Prospective professional and institutional investors will be required to specify the number of Offer Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. This process, known as "book-building," is expected to continue up to, and to cease on or about, the last day for lodging applications under the Hong Kong Public Offering.

The Offer Price is expected to be fixed by agreement between the Company and the Sponsor-Overall Coordinators on the Price Determination Date, which is expected to be on Friday, September 25, 2026 and in any event no later than 12:00 noon on Friday, September 25, 2026.

We will determine the Offer Price by reference to the closing prices of our Company's A Shares on the Shenzhen Stock Exchange during trading days from the date of this prospectus to the last trading day before the Price Determination Date (both inclusive) (which is accessible to the Shareholders and potential investors at https://www.szse.cn/English/siteMarketData/siteMarketDatas/lookup/index.html?code=300757), and the Offer Price will not be more than HK$436.00. The historical prices of our A Shares and trading volume on Shenzhen Stock Exchange are set out below.

Period	High	Low	ADTV[(1)]
	(RMB)	*(RMB)*	*(million A shares)*
Year ended December 31, 2023	99.30	47.56	4
Year ended December 31, 2024	255.00	39.63	8
Year ended December 31, 2025	306.68	122.64	7
Year of 2026 (up to the Latest Practicable Date)	714.00	233.50	8

Note:

(1) Average daily trading volume ("**ADTV**") represents daily average number of our A Shares traded over the relevant period rounded to the nearest share.

The Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective professional and institutional investors during the book-building process, and with the Company's consent, reduce the number of Offer Shares and/or the maximum Offer Price

below as stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering.

In such a case, the Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering, cause to be published on the websites of the Company and the Stock Exchange at **www.robo-technik.com** and **www.hkexnews.hk**, respectively, an announcement, cancel the offer and relaunch the offer at the revised number of Offer Shares and/or the revised maximum Offer Price and the requirements under Rule 11.13 of the Listing Rules (which include the issue of a supplemental or a new prospectus (as appropriate)), and complete the requisite associated settlement processes on the FINI platform afresh. The Global Offering must first be canceled and subsequently relaunched on the FINI platform pursuant to the supplemental or new prospectus.

In the absence of any such announcement or supplemental or new prospectus, the number of Offer Shares will not be reduced and/or the Offer Price, if agreed upon by the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company, will under no circumstances be set above the maximum Offer Price as stated in this prospectus.

Before submitting applications for the Hong Kong Offer Shares, applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares being offered under the Global Offering and/or the maximum Offer Price may not be made until the day which is the last day for lodging applications under the Hong Kong Public Offering.

In the event of a reduction in the number of Offer Shares, the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) may, at their discretion, reallocate the number of Offer Shares to be offered in the Hong Kong Public Offering and the International Offering in accordance with Chapter 4.14 of the Guide for New Listing Applicants published by the Stock Exchange and paragraph 4.2 of Practice Note 18 of the Listing Rules, provided that the number of Offer Shares comprised in the Hong Kong Public Offering shall not be less than 10% of the total number of Offer Shares available under the Global Offering. Subject to the foregoing paragraph, the Offer Shares to be offered in the Hong Kong Public Offering and the Offer Shares to be offered in the International Offering may, in certain circumstances, be reallocated between these offerings at the discretion of the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters).

The final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering, the basis of allocations of the Hong Kong Offer Shares and the results of allocations in the Hong Kong Public Offering are expected to be made available through a variety of channels in the manner described in the section headed "How to Apply for Hong Kong Offer Shares — B. Publication of Results" in this prospectus.

UNDERWRITING

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement and is conditional upon the International Underwriting Agreement being signed and becoming unconditional.

The Company expects that it will enter into the International Underwriting Agreement relating to the International Offering on the Price Determination Date.

The underwriting arrangements under the Hong Kong Underwriting Agreement and the International Underwriting Agreement are summarized in the section headed "Underwriting" in this prospectus.

CONDITIONS OF THE GLOBAL OFFERING

Acceptances of all applications for Offer Shares will be conditional on:

(1) the Listing Committee granting the approval for the listing of, and permission to deal in, the H Shares in issue and to be issued pursuant to the Global Offering (including the Offer Shares which may be issued pursuant to the exercise of the

Over-allotment Option and the Offer Size Adjustment Option) as mentioned herein on the Main Board of the Stock Exchange and such approval not subsequently having been withdrawn or revoked prior to the Listing Date;

(2) the Offer Price having been duly determined between the Company and the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters);

(3) the execution and delivery of the International Underwriting Agreement on or about the Price Determination Date; and

(4) the obligations of the Underwriters under each of the respective Underwriting Agreements becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective Underwriting Agreements;

in each case on or before the dates and times specified in the respective Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times).

If, for any reason, the Offer Price is not agreed between the Company and the Sponsor-Overall Coordinators by 12:00 noon on Friday, September 25, 2026, the Global Offering will not proceed and will lapse.

The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. The Company will as soon as possible publish or cause to be published a notice of the lapse of the Hong Kong Public Offering on the website of the Company (**www.robo-technik.com**) and the website of the Stock Exchange (**www.hkexnews.hk**). In such eventuality, all application monies will be returned, without interest, on the terms set forth in the section headed "How to Apply for Hong Kong Offer Shares — D. Despatch/Collection of H Share Certificates and Refund of Application Monies" in this prospectus. In the meantime, all application monies will be held in separate bank account(s) with the receiving banks or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), as amended.

H Share certificates issued in respect of the Hong Kong Offer Shares will only become valid evidence of title at 8:00 a.m. on the Listing Date provided that the Global Offering has become unconditional in all respects (including the Underwriting Agreements not having been terminated in accordance with their terms) at any time prior to 8:00 a.m. on the Listing Date.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

The Company has applied to the Listing Committee for the granting of the listing of, and permission to deal in, the H Shares in issue and to be issued pursuant to the Global Offering (including H Shares which may be issued pursuant to the exercise of the Over-allotment Option and the Offer Size Adjustment Option) as mentioned herein.

Save as disclosed in the prospectus, no part of the Company's share or loan capital is listed on or dealt in on any other stock exchange and no such listing or permission to deal is being or proposed to be sought in the near future.

H SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the H Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or on any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made to enable the H Shares to be admitted into CCASS. Investors should seek the advice of their stockbroker or other professional advisor for details of those settlement arrangements and how such arrangements will affect their rights and interests.

DEALING IN THE H SHARES

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Tuesday, September 29, 2026, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, September 29, 2026.

The H Shares will be traded on the Main Board of the Stock Exchange in board lots of 50 H Shares each. The stock code of the H Shares will be 3757.

IMPORTANT NOTICE TO INVESTORS OF HONG KONG OFFER SHARES

FULLY ELECTRONIC APPLICATION PROCESS

The Company has adopted a fully electronic application process for the Hong Kong Public Offering and below are the procedures for application.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the "HKEXnews > New Listings > New Listing Information" section, and the Company's website at www.robo-technik.com.

To apply for the Hong Kong Offer Shares, you may: (1) apply online via the **White Form eIPO** service at **www.eipo.com.hk**; or (2) apply through the **HKSCC EIPO** channel to electronically cause HKSCC Nominees to apply on your behalf by instructing your broker or custodian who is a HKSCC Participant to submit electronic application instruction(s) on your behalf through HKSCC's FINI system in accordance with your instructions.

The contents of this prospectus are identical to the prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

A. APPLICATION FOR HONG KONG OFFER SHARES

1. Who Can Apply

You can apply for Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for: (a) are 18 years of age or older; and (b) have a Hong Kong address (for the **White Form eIPO** service only).

Unless permitted by the Listing Rules or a waiver and/or consent has been granted by the Stock Exchange to us, you cannot apply for any Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for: (a) are an existing beneficial owner of any Shares in the Company and/or any of its subsidiaries; (b) are a Director or chief executive officer of the Company and/or any of its subsidiaries; (c) are a close associate (as defined in the Listing Rules) of any of the above; (d) a connected person (as defined in the Listing Rules) of the Company or will become a connected person of the Company immediately upon completion of the Global Offering; or (e) have been allocated or have applied for any International Offer Shares or otherwise participate in the International Offering.

2. Application Channels

The Hong Kong Public Offering period will begin at 9:00 a.m. on Monday, September 21, 2026 and end at 12:00 noon on Thursday, September 24, 2026 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
White Form eIPO Service	**www.eipo.com.hk**	Applicants who would like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Monday, September 21, 2026, to 11:30 a.m. on Thursday, September 24, 2026, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Thursday, September 24, 2026 Hong Kong time.

Application Channel	Platform	Target Investors	Application Time
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit electronic application instruction(s) on your behalf through HKSCC's FINI system in accordance with your instruction.	Applicants who would not like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **White Form eIPO** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

For those applying through the **White Form eIPO** service, once you complete payment in respect of any application instructions given by you or for your benefit through the **White Form eIPO** service to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. If you are a person for whose benefit the electronic application instructions are given, you shall be deemed to have declared that only one set of electronic application instructions has been given for your benefit. If you are an agent for another person, you shall be deemed to have declared that you have only given one set of electronic application instructions for the benefit of the person for whom you are an agent and that you are duly authorized to give those instructions as an agent.

For the avoidance of doubt, giving an application instruction under the **White Form eIPO** service more than once and obtaining different application reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you apply through the **White Form eIPO** service, you are deemed to have authorized the **White Form eIPO** Service Provider to apply on the terms and conditions in this prospectus, as supplemented and amended by the terms and conditions of the **White Form eIPO** service.

By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to apply for Hong Kong Offer Shares on your behalf and to do on your behalf all the things stated in this prospectus and any supplement to it.

For those applying through **HKSCC EIPO** channel, an actual application will be deemed to have been made for any application instructions given by you or for your benefit to HKSCC (in which case an application will be made by HKSCC Nominees on your behalf) provided such application instruction has not been withdrawn or otherwise invalidated before the closing time of the Hong Kong Public Offering.

HKSCC Nominees will only be acting as a nominee for you and neither HKSCC nor HKSCC Nominees shall be liable to you or any other person in respect of any actions taken by HKSCC or HKSCC Nominees on your behalf to apply for Hong Kong Offer Shares or for any breach of the terms and conditions of this prospectus.

3. Information Required to Apply

You must provide the following information with your application:

For Individual/Joint Applicants

- Full name(s)[2] as shown on your identity document
- Identity document's issuing country or jurisdiction
- Identity document type, with order of priority:
  - i. Hong Kong identity card ("**HKID**"); or
  - ii. National identification document; or
  - iii. Passport; and
- Identity document number

For Corporate Applicants

- Full name(s)[2] as shown on your identity document
- Identity document's issuing country or jurisdiction
- Identity document type, with order of priority:
  - i. Legal entity identifier ("**LEI**") registration document; or
  - ii. Certificate of incorporation; or
  - iii. Business registration certificate; or
  - iv. Other equivalent document; and
- Identity document number

Notes:

1. If you are applying through the **White Form eIPO** service, you are required to provide a valid e-mail address, a contact telephone number and a Hong Kong address. You are also required to declare that the identity information provided by you follows the requirements as described in Note 2 below. In particular, where you cannot provide a HKID number, you must confirm that you do not hold a HKID card. The number of joint applicants may not exceed four. If you are a firm, the applicant must be in the individual members' names.
2. The applicant's full name as shown on their identity document must be used and the surname, given name, middle and other names (if any) must be input in the same order as shown on the identity document. If an applicant's identity document contains both an English and Chinese name, both English and Chinese names must be used. Otherwise, either English or Chinese names will be accepted. The order of priority of the applicant's identity document type must be strictly followed and where an individual applicant has a valid HKID card (including both Hong Kong Residents and Hong Kong Permanent Residents), the HKID number must be used when making an application to subscribe for Hong Kong Offer Shares. Similarly for corporate applicants, a LEI number must be used if an entity has a LEI certificate.
3. If the applicant is a trustee, the client identification data ("**CID**") of the trustee, as set out above, will be required. If the applicant is an investment fund (i.e. a collective investment scheme, or CIS), the CID of the asset management company or the individual fund, as appropriate, which has opened a trading account with the broker will be required, as above.
4. The maximum number of joint applicants on FINI is capped at 4 in accordance with market practice.
5. If you are applying as a nominee, you must provide: (i) the full name (as shown on the identity document), the identity document's issuing country or jurisdiction, the identity document type; and (ii), the identity document number, for each of the beneficial owners or, in the case(s) of joint beneficial owners, for each joint beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.
6. If you are applying as an unlisted company and (i) the principal business of that company is dealing in securities; and (ii) you exercise statutory control over that company, then the application will be treated as being for your benefit and you should provide the required information in your application as stated above.

   "Unlisted company" means a company with no equity securities listed on the Stock Exchange or any other stock exchange.

   "Statutory control" means you: (i) control the composition of the board of directors of the company; (ii) control more than half of the voting power of the company; or (iii) hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

For those applying through **HKSCC EIPO** channel, and making an application under a power of attorney, the Company and the Sponsor-Overall Coordinators, as the Company's agents, have discretion to consider whether to accept it on any conditions they think fit, including evidence of the attorney's authority.

Failing to provide any required information may result in your application being rejected.

4. Permitted Number of Hong Kong Offer Shares for Application

Board lot size

50 H Shares

Permitted number of Hong Kong Offer Shares for application and amount payable on application/successful allotment

Hong Kong Offer Shares are available for application in specified board lot sizes only. Please refer to the amount payable associated with each specified board lot size in the table below.

The maximum Offer Price is HK$436.00 per Offer Share.

If you are applying through the **HKSCC EIPO** channel, you are required to pre-fund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for.

By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to arrange payment of the final Offer Price, brokerage, SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy by debiting the relevant nominee bank account at the Designated Bank for your broker or custodian. If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Offer Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares.

No. of Hong Kong Offer Shares applied for	Amount payable[(2)] on application	No. of Hong Kong Offer Shares applied for	Amount payable[(2)] on application	No. of Hong Kong Offer Shares applied for	Amount payable[(2)] on application	No. of Hong Kong Offer Shares applied for	Amount payable[(2)] on application
	HK$		HK$		HK$		HK$
50	22,019.85	600	264,238.23	4,000	1,761,588.25	40,000	17,615,882.40
100	44,039.71	700	308,277.94	4,500	1,981,786.76	50,000	22,019,853.00
150	66,059.57	800	352,317.65	5,000	2,201,985.30	100,000	44,039,706.00
200	88,079.41	900	396,357.35	6,000	2,642,382.35	150,000	66,059,559.00
250	110,099.26	1,000	440,397.05	7,000	3,082,779.42	200,000	88,079,412.00
300	132,119.12	1,500	660,595.59	8,000	3,523,176.48	250,000	110,099,265.00
350	154,138.97	2,000	880,794.12	9,000	3,963,573.55	300,000	132,119,118.00
400	176,158.82	2,500	1,100,992.66	10,000	4,403,970.60	400,000	176,158,824.00
450	198,178.68	3,000	1,321,191.18	20,000	8,807,941.20	500,000	220,198,530.00
500	220,198.54	3,500	1,541,389.71	30,000	13,211,911.80	593,800[(1)]	261,507,774.23

(1) Maximum number of Hong Kong Offer Share you may apply for.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

5. Multiple Applications Prohibited

You or your joint applicant(s) shall not make more than one application for your own benefit, except where you are a nominee and provide the information of the underlying investor in your application as required under the paragraph headed "— A. Applications for Hong Kong Offer Shares — 3. Information Required to Apply" in this section. If you are suspected of submitting or cause to submit more than one application, all of your applications will be rejected.

Multiple applications made either through (i) the **White Form eIPO** service, (ii) **HKSCC EIPO** channel, or (iii) both channels concurrently are prohibited and will be rejected. If you have made an application through the **White Form eIPO** service or **HKSCC EIPO** channel, you or the person(s) for whose benefit you have made the application shall not apply for any Offer Shares.

6. Terms and Conditions of An Application

By applying for Hong Kong Offer Shares through the **White Form eIPO** service or **HKSCC EIPO** channel, you (or as the case may be, HKSCC Nominees will do the following things on your behalf):

(i) undertake to execute all relevant documents and instruct and authorize us and/or the Sponsor-Overall Coordinators, as the Company's agents, to execute any documents for you and to do on your behalf all things necessary to register any Hong Kong Offer Shares allocated to you in your name or in the name of HKSCC Nominees as required by the Articles of Association, and (if you are applying through the **HKSCC EIPO** channel) to deposit the allotted Hong Kong Offer Shares directly into CCASS for the credit of your designated HKSCC Participant's stock account on your behalf;

(ii) confirm that you have read and understand the terms and conditions and application procedures set out in this prospectus and the designated website of the **White Form eIPO** service (or as the case may be, the agreement you entered into with your broker or custodian), and agree to be bound by them;

(iii) (if you are applying through the **HKSCC EIPO** channel) agree to the arrangements, undertakings and warranties under the participant agreement between your broker or custodian and HKSCC and observe the General Rules of HKSCC and the HKSCC Operational Procedures for giving application instructions to apply for Hong Kong Offer Shares;

(iv) confirm that you are aware of the restrictions on offers and sales of shares set out in this prospectus and they do not apply to you, or the person(s) for whose benefit you have made the application;

(v) confirm that you have read this prospectus and any supplement to it and have relied only on the information and representations contained therein in making your application (or as the case may be, causing your application to be made) and will not rely on any other information or representations;

(vi) agree that the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, their directors, officers, employees, partners, agents, advisors and any other parties involved in the Global Offering (the "**Relevant Persons**"), the H Share Registrar and HKSCC will not be liable for any information and representations not in this prospectus and any supplement to it;

(vii) agree to disclose the details of your application and your personal data and any other personal data which may be required about you and the person(s) for whose benefit you have made the application to us, the Relevant Persons, the H Share Registrar, HKSCC, HKSCC Nominees, the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, for the purposes under the paragraph headed "— G. Personal Data — 3. Purposes" and "— 4. Transfer of personal data" in this section;

(viii) agree (without prejudice to any other rights which you may have once your application (or as the case may be, HKSCC Nominees' application) has been accepted) that you will not rescind it because of an innocent misrepresentation;

(ix) agree that subject to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any application made by you or HKSCC Nominees on your behalf cannot be revoked once it is accepted, which will be evidenced by the notification of the result of the ballot by the H Share Registrar by way of publication of the results at the time and in the manner as specified in the paragraph headed "— B. Publication of Results" in this section;

(x) confirm that you are aware of the situations specified in the paragraph headed "— C. Circumstances In Which You Will Not Be Allocated Hong Kong Offer Shares" in this section;

(xi) agree that your application or HKSCC Nominees' application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;

(xii) agree to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Articles of Association and laws of any place outside Hong Kong that apply to your application and that neither the Company nor the Relevant Persons will breach any law inside and/or outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in this prospectus;

(xiii) confirm that (a) your application or HKSCC Nominees' application on your behalf is not financed directly or indirectly by the Company, any of the directors, chief executives, substantial Shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates; and (b) you are not accustomed or will not be accustomed to taking instructions from the Company, any of the directors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in your name or otherwise held by you;

(xiv) warrant that the information you have provided is true and accurate;

(xv) confirm that you understand that the Company and the Sponsor-Overall Coordinators will rely on your declarations and representations in deciding whether or not to allocate any Hong Kong Offer Shares to you and that you may be prosecuted for making a false declaration;

(xvi) agree to accept Hong Kong Offer Shares applied for or any lesser number allocated to you under the application;

(xvii) declare and represent that this is the only application made and the only application intended by you to be made to benefit you or the person for whose benefit you are applying;

(xviii) (if the application is made for your own benefit) warrant that no other application has been or will be made for your benefit by giving electronic application instructions to HKSCC directly or indirectly or through the application channel of the **White Form eIPO** service or by any one as your agent or by any other person; and

(xix) (if you are making the application as an agent for the benefit of another person) warrant that (1) no other application has been or will be made by you as agent for or for the benefit of that person or by that person or by any other person as agent for that person by giving electronic application instructions to HKSCC and the **White Form eIPO** Service Provider and (2) you have due authority to give electronic application instructions on behalf of that other person as its agent.

B. PUBLICATION OF RESULTS

Results of Allocation

You can check whether you are successfully allocated any Hong Kong Offer Shares through:

Platform		Date/Time
Applying through the **White Form eIPO** service or **HKSCC EIPO** channel:		
Website	From the "Allotment Results" page at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**) with a "search by ID" function. The full list of (i) wholly or partially successful applicants using the **White Form eIPO** service and **HKSCC EIPO** channel, and (ii) the number of Hong Kong Offer Shares conditionally allotted to them, among other things, will be displayed at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**).	24 hours, from 11:00 p.m. on Monday, September 28, 2026 to 12:00 midnight on Sunday, October 4, 2026 (Hong Kong time)
	The Stock Exchange's website at **www.hkexnews.hk** and our website at **www.robo-technik.com** which will provide links to the above mentioned websites of the H Share Registrar.	No later than 11:00 p.m. on Monday, September 28, 2026 (Hong Kong time)
Telephone	+852 2862 8555 — the allocation results telephone enquiry line provided by the H Share Registrar	between 9:00 a.m. and 6:00 p.m., on Tuesday, September 29, 2026, Wednesday, September 30, 2026, Friday, October 2, 2026 and Monday, October 5, 2026

For those applying through **HKSCC EIPO** channel, you may also check with your broker or custodian from 6:00 p.m. on Friday, September 25, 2026 (Hong Kong time).

HKSCC Participants can log into FINI and review the allotment result from 6:00 p.m. on Friday, September 25, 2026 (Hong Kong time) on a 24-hour basis and should report any discrepancies on allotments to HKSCC as soon as practicable.

Allocation Announcement

The Company expects to announce the results of the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Offer Shares on the Stock Exchange's website at **www.hkexnews.hk** and the Company's website at **www.robo-technik.com** by no later than 11:00 p.m. on Monday, September 28, 2026 (Hong Kong time).

C. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOCATED HONG KONG OFFER SHARES

You should note the following situations in which Hong Kong Offer Shares will not be allocated to you or the person(s) for whose benefit you are applying for:

1. If your application is revoked:

Your application or the application made by HKSCC Nominees on your behalf may be revoked pursuant to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

2. If the Company or the Company's agents exercise their discretion to reject your application:

The Company, the Sponsor-Overall Coordinators, the H Share Registrar and their respective agents and nominees have full discretion to reject or accept any application, or to accept only part of any application, without giving any reasons.

3. If the allocation of Hong Kong Offer Shares is void:

The allocation of Hong Kong Offer Shares will be void if the Stock Exchange does not grant permission to list the H Shares either: (a) within three weeks from the closing date of the application lists; or (b) within a longer period of up to six weeks if the Stock Exchange notifies us of that longer period within three weeks of the closing date of the application lists.

4. If: (a) you make multiple applications or suspected multiple applications. You may refer to the paragraph headed "— A. Applications for Hong Kong Offer Shares — 5. Multiple Applications Prohibited" in this section on what constitutes multiple applications; (b) your application instruction is incomplete; (c) your payment (or confirmation of funds, as the case may be) is not made correctly; (d) the Underwriting Agreements do not become unconditional or are terminated; or (e) the Company or the Sponsor-Overall Coordinators believe that by accepting your application, it or they would violate applicable securities or other laws, rules or regulations.

5. If there is money settlement failure for allotted Offer Shares:

Based on the arrangements between HKSCC Participants and HKSCC, HKSCC Participants will be required to hold sufficient application funds on deposit with their Designated Bank before balloting. After balloting of Hong Kong Offer Shares, the Receiving Bank will collect the portion of these funds required to settle each HKSCC Participant's actual Hong Kong Offer Share allotment from their Designated Bank.

There is a risk of money settlement failure. In the extreme event of money settlement failure by a HKSCC Participant (or its Designated Bank), who is acting on your behalf in settling payment for your allotted shares, HKSCC will contact the defaulting HKSCC Participant and its Designated Bank to determine the cause of failure and request such defaulting HKSCC Participant to rectify or procure to rectify the failure.

However, if it is determined that such settlement obligation cannot be met, the affected Hong Kong Offer Shares will be reallocated to the International Offering. Hong Kong Offer Shares applied for by you through the broker or custodian may be affected to the extent of the settlement failure. In the extreme case, you will not be allocated any Hong Kong Offer Shares due to the money settlement failure by such HKSCC Participant. None of us, the Relevant Persons, the H Share Registrar and HKSCC is or will be liable if Hong Kong Offer Shares are not allocated to you due to the money settlement failure.

D. DESPATCH/COLLECTION OF H SHARE CERTIFICATES AND REFUND OF APPLICATION MONIES

You will receive one H Share certificate for all Hong Kong Offer Shares allotted to you under the Hong Kong Public Offering (except pursuant to applications made through the **HKSCC EIPO** channel where the H Share certificates will be deposited into CCASS as described below).

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application.

H Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, September 29, 2026 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting" has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or the H Share certificates becoming valid evidence of title do so entirely at their own risk.

The right is reserved to retain any H Share certificate(s) and (if applicable) any surplus application monies pending clearance of application monies.

The following sets out the relevant procedures and time:

	White Form eIPO service	HKSCC EIPO channel
Despatch/collection of H Share certificate[1]		
For application of 500,000 Hong Kong Offer Shares or more …	Collection in person from the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. **Time:** from 9:00 a.m. to 1:00 p.m. on Tuesday, September 29, 2026 (Hong Kong time) If you are an individual, you must not authorize any other person to collect for you. If you are a corporate applicant, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation's chop. Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the H Share Registrar. **Note:** If you do not collect your H Share certificate(s) personally within the time above, it/they will be sent to the address specified in your application instructions by ordinary post at your own risk.	H Share certificate(s) will be issued in the name of HKSCC Nominees, deposited into CCASS and credited to your designated HKSCC Participant's stock account. No action by you is required.
For application of less than 500,000 Hong Kong Offer Shares ……	Your H Share certificate(s) will be sent to the address specified in your application instructions by ordinary post at your own risk. **Date:** Monday, September 28, 2026	

1 Except in the event of a Severe Weather Signals (as defined below) in force in Hong Kong in the morning on Monday, September 28, 2026 rendering it impossible for the relevant H Share certificates to be dispatched to HKSCC in a timely manner, the Company shall procure the H Share Registrar to arrange for delivery of the supporting documents and H Share certificates in accordance with the contingency arrangements as agreed between them. You may refer to "— E. Severe Weather Arrangements" in this section.

	White Form eIPO service	HKSCC EIPO channel
Refund mechanism for surplus application monies paid by you		
Date	Tuesday, September 29, 2026	Subject to the arrangement between you and your broker or custodian
Responsible party ..	H Share Registrar	Your broker or custodian
Application monies paid through single bank account	**White Form** e-Refund payment instructions to your designated bank account	Your broker or custodian will arrange refund to your designated bank account subject to the arrangement between you and it
Application monies paid through multiple bank accounts	Refund check(s) will be despatched to the address as specified in your application instructions by ordinary post at your own risk	

E. SEVERE WEATHER ARRANGEMENTS

The Opening and Closing of the Application Lists

The application lists will not open or close on Thursday, September 24, 2026 if, there is/are: (a) a tropical cyclone warning signal number 8 or above; (b) a black rainstorm warning; and/or (c) Extreme Conditions, (collectively, "**Severe Weather Signals**"), in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Thursday, September 24, 2026.

Instead they will open between 11:45 a.m. and 12:00 noon and/or close at 12:00 noon on the next business day which does not have Severe Weather Signals in force at any time between 9:00 a.m. and 12:00 noon.

Prospective investors should be aware that a postponement of the opening/closing of the application lists may result in a delay in the listing date. Should there be any changes to the dates mentioned in the section headed "Expected Timetable" in this prospectus, an announcement will be made and published on the Stock Exchange's website at **www.hkexnews.hk** and the Company's website at **www.robo-technik.com** of the revised timetable.

If a Severe Weather Signal is hoisted on Monday, September 28, 2026, the H Share Registrar will make appropriate arrangements for the delivery of the H Share certificates to the CCASS Depository's service counter so that they would be available for trading on Tuesday, September 29, 2026.

If a Severe Weather Signal is hoisted on Monday, September 28, 2026, for application of less than 500,000 Hong Kong Offer Shares, the despatch of physical H Share certificate(s) and/or refund cheque (if applicable) will be made by ordinary post when the post office re-opens after the **Severe** Weather Signal is lowered or canceled (e.g. in the afternoon of Monday, September 28, 2026 or on Tuesday, September 29, 2026).

If a Severe Weather Signal is hoisted on Tuesday, September 29, 2026, for application of 500,000 Hong Kong Offer Shares or more, physical H Share certificate(s) and/or refund cheque (if applicable) will be available for collection in person at the H Share Registrar's office after the **Severe** Weather Signal is lowered or canceled (e.g. in the afternoon of Tuesday, September 29, 2026 or on Wednesday, September 30, 2026).

Prospective investors should be aware that if they choose to receive physical H Share certificates issued in their own name, there may be a delay in receiving the H Share certificates.

F. ADMISSION OF THE H SHARES INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the H Shares on the Stock Exchange and the Company complies with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares or any other date HKSCC chooses. Settlement of transactions between Exchange Participants is required to take place in CCASS on the second settlement day after any trading day.

All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made enabling the H Shares to be admitted into CCASS.

You should seek the advice of your broker or other professional advisor for details of the settlement arrangement as such arrangements may affect your rights and interests.

G. PERSONAL DATA

The following Personal Information Collection Statement applies to any personal data collected and held by the Company, the H Share Registrar, the receiving bank and the Relevant Persons about you in the same way as it applies to personal data about applicants other than HKSCC Nominees. This personal data may include client identifier(s) and your identification information. By giving application instructions to HKSCC, you acknowledge that you have read, understood and agreed to all of the terms of the Personal Information Collection Statement below.

1. Personal Information Collection Statement

This Personal Information Collection Statement informs the applicant for, and holder of, Hong Kong Offer Shares, of the policies and practices of the Company and the H Share Registrar in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

2. Reasons for the collection of your personal data

It is necessary for applicants and registered holders of Hong Kong Offer Shares to ensure that personal data supplied to the Company or its agents and the H Share Registrar is accurate and up-to-date when applying for Hong Kong Offer Shares or transferring Hong Kong Offer Shares into or out of their names or in procuring the services of the H Share Registrar.

Failure to supply the requested data or supplying inaccurate data may result in your application for Hong Kong Offer Shares being rejected, or in the delay or the inability of the Company or the H Share Registrar to effect transfers or otherwise render their services. It may also prevent or delay registration or transfers of Hong Kong Offer Shares which you have successfully applied for and/or the despatch of H Share certificate(s) to which you are entitled.

It is important that applicants for and holders of Hong Kong Offer Shares inform the Company and the H Share Registrar immediately of any inaccuracies in the personal data supplied.

3. Purposes

Your personal data may be used, held, processed, and/or stored (by whatever means) for the following purposes: (a) processing your application and refund check and **White Form** e-Refund payment instruction(s), where applicable, verification of compliance with the terms and application procedures set out in this prospectus and announcing results of allocation of Hong Kong Offer Shares; (b) compliance with applicable laws and regulations in Hong Kong and elsewhere; (c) registering new issues or transfers into or out of the names of the holders of the Offer Shares including, where applicable, HKSCC Nominees; (d) maintaining or updating the register of members of the Company; (e) verifying identities of applicants for and holders of the Offer Shares and identifying any duplicate applications for the Offer Shares; (f) facilitating

Hong Kong Offer Shares balloting; (g) establishing benefit entitlements of holders of the Offer Shares, such as dividends, rights issues, bonus issues, etc.; (h) distributing communications from the Company and its subsidiaries; (i) compiling statistical information and profiles of the holder of the Offer Shares; (j) disclosing relevant information to facilitate claims on entitlements; and (k) any other incidental or associated purposes relating to the above and/or to enable the Company and the H Share Registrar to discharge their obligations to applicants and holders of the Offer Shares and/or regulators and/or any other purposes to which applicants and holders of the Offer Shares may from time to time agree.

4. Transfer of personal data

Personal data held by the Company and the H Share Registrar relating to the applicants for and holders of Hong Kong Offer Shares will be kept confidential but the Company and the H Share Registrar may, to the extent necessary for achieving any of the above purposes, disclose, obtain or transfer (whether within or outside Hong Kong) the personal data to, from or with any of the following: (a) the Company's appointed agents such as financial advisors and receiving bank; (b) HKSCC or HKSCC Nominees, who will use the personal data and may transfer the personal data to the H Share Registrar, in each case for the purposes of providing its services or facilities or performing its functions in accordance with its rules or procedures and operating FINI and CCASS (including where applicants for the Hong Kong Offer Shares request a deposit into CCASS); (c) any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to the Company or the H Share Registrar in connection with their respective business operation; (d) the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, including for the purpose of the Stock Exchange's administration of the Listing Rules and the SFC's performance of its statutory functions; and (e) any persons or institutions with which the holders of Hong Kong Offer Shares have or propose to have dealings, such as their bankers, solicitors, accountants or brokers etc.

5. Retention of personal data

The Company and the H Share Registrar will keep the personal data of the applicants and holders of Hong Kong Offer Shares for as long as necessary to fulfill the purposes for which the personal data were collected. Personal data which is no longer required will be destroyed or dealt with in accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

6. Access to and correction of personal data

Applicants for and holders of Hong Kong Offer Shares have the right to ascertain whether the Company or the H Share Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. The Company and the H Share Registrar have the right to charge a reasonable fee for the processing of such requests. All requests for access to data or correction of data should be addressed to the Company and the H Share Registrar, at their registered address disclosed in the section headed "Corporate information" in this prospectus or as notified from time to time, for the attention of the company secretary, or the H Share Registrar for the attention of the privacy compliance officer.

The following is the text of a report set out on pages IA-1 to IA-103, received from the Company's reporting accountants, Grant Thornton Hong Kong Limited, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.



ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF ROBOTECHNIK INTELLIGENT TECHNOLOGY CO., LTD. AND HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED, CITIGROUP GLOBAL MARKETS ASIA LIMITED AND ORIENT CAPITAL (HONG KONG) LIMITED

Introduction

We report on the historical financial information of RoboTechnik Intelligent Technology Co., Ltd. (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages IA-3 to IA-103, which comprises the consolidated statements of financial position of the Group as at 31 December 2023, 2024, 2025 and 30 April 2026, the statements of financial position of the Company as at 31 December 2023, 2024, 2025 and 30 April 2026, and the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Group for each of the years ended 31 December 2023, 2024, 2025 and the four months ended 30 April 2026 (the "**Track Record Period**") and material accounting policy information and other explanatory information (together, the "**Historical Financial Information**"). The Historical Financial Information set out on pages IA-3 to IA-103 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated 21 September 2026 (the "**Prospectus**") in connection with the initial listing of H shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of presentation and preparation set out in Note 2 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' Reports on Historical Financial Information in Investment Circulars" as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgment, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of presentation and preparation set out in Note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the Group's consolidated financial position as at 31 December 2023, 2024, 2025 and 30 April 2026, and of the Company's financial position as at 31 December 2023, 2024, 2025 and 30 April 2026, and of the Group's consolidated financial performance and consolidated cash flows for the Track Record Period in accordance with the basis of presentation and preparation set out in Note 2 to the Historical Financial Information.

Review of stub period comparative financial information

We have reviewed the stub period comparative financial information of the Group which comprises the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the four months ended 30 April 2025 and other explanatory information (the "**Stub Period Comparative Financial Information**"). The directors of the Company are responsible for the preparation and presentation of the Stub Period Comparative Financial Information in accordance with the basis of presentation and preparation set out in Note 2 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Comparative Financial Information based on our review. We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the International Auditing and Assurance Standards Board ("**IAASB**"). A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Comparative Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of presentation and preparation set out in Note 2 to the Historical Financial Information.

REPORT ON MATTERS UNDER THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE AND THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page IA-3 have been made.

Dividends

We refer to Note 12 to the Historical Financial Information which contains information about the dividend paid by the Group in respect of the Track Record Period and the four months ended 30 April 2025.

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

21 September 2026

Wun Ho Chun
Practising Certificate No.: P08307

I. HISTORICAL FINANCIAL INFORMATION

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The consolidated financial statements of the Group for Track Record Period, on which the Historical Financial Information is based, were audited by Grant Thornton Hong Kong Limited in accordance with International Standards on Auditing issued by the International Auditing and Assurance Standards Board (the "**Underlying Financial Statements**").

The Historical Financial Information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Year ended 31 December			Four months ended 30 April	
	Notes	**2023**	**2024**	**2025**	**2025**	**2026**
		RMB'000	**RMB'000**	**RMB'000**	**RMB'000** *(unaudited)*	**RMB'000**
Revenue	*6*	1,569,649	1,104,248	948,838	142,199	198,555
Cost of sales		(1,226,230)	(787,733)	(621,311)	(116,569)	(134,749)
Gross profit		**343,419**	**316,515**	**327,527**	**25,630**	**63,806**
Other income	*7*	13,310	18,349	16,499	3,136	4,993
Other gains/(losses), net	*8*	4,146	(323)	46,072	3,942	(5,345)
Selling and marketing expenses		(49,342)	(54,450)	(93,831)	(14,411)	(24,206)
Administrative expenses		(67,414)	(53,212)	(121,523)	(24,125)	(49,836)
Research and development expenses	*10*	(85,829)	(84,357)	(106,267)	(25,269)	(54,428)
Provision for impairment losses on assets, net	*10*	(60,925)	(68,748)	(87,855)	(620)	(1,756)
Finance costs, net	*9*	(13,012)	(15,913)	(29,969)	(7,229)	(11,883)
Share of results of associates		969	2,570	(1,074)	(2,343)	(936)
Profit/(Loss) before income tax	*10*	85,322	60,431	(50,421)	(41,289)	(79,591)
Income tax (expense)/credit	*11*	(5,853)	2,745	5,465	6,619	4,915
Profit/(Loss) for the year/period		**79,469**	**63,176**	**(44,956)**	**(34,670)**	**(74,676)**
Attributable to:						
– Owners of the Company		80,222	63,885	(45,487)	(35,224)	(74,481)
– Non-controlling interests		(753)	(709)	531	554	(195)
		79,469	63,176	(44,956)	(34,670)	(74,676)

	Notes	Year ended 31 December			Four months ended 30 April	
		2023	2024	2025	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Profit/(Loss) for the year/period		**79,469**	**63,176**	**(44,956)**	**(34,670)**	**(74,676)**
Other comprehensive income/ (expense), net of tax:						
Items that will be reclassified subsequently to profit or loss:						
Share of other comprehensive income/(expense) of an associate, net of related income tax		9,599	(7,403)	(2,769)	(2,769)	–
Exchange differences on translation of financial statements of foreign operations, net of tax		(610)	612	1,688	4,143	(8,043)
Other comprehensive income/(expense) for the year/period		8,989	(6,791)	(1,081)	1,374	(8,043)
Total comprehensive income/(expense) for the year/period		**88,458**	**56,385**	**(46,037)**	**(33,296)**	**(82,719)**
Total comprehensive income/(expense) for the year/period attributable to:						
– Owners of the Company		89,303	56,989	(46,328)	(33,640)	(82,592)
– Non-controlling interests		(845)	(604)	291	344	(127)
		88,458	56,385	(46,037)	(33,296)	(82,719)
Earnings/(Loss) per share attributable to owners of the Company	13					
Basic (in RMB)		0.52	0.41	(0.28)	(0.23)	(0.44)
Diluted (in RMB)		0.52	0.41	(0.28)	(0.23)	(0.44)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	As at 31 December			As at 30 April
		2023	2024	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets					
Property, plant and equipment	*15*	292,296	276,959	347,736	370,228
Right-of-use assets	*16*	41,066	50,453	64,482	62,153
Goodwill	*17*	7,745	7,745	1,661,321	1,661,321
Intangible assets	*18*	12,460	7,995	171,157	154,363
Interests in associates	*19*	209,512	204,679	10,428	9,492
Deposits, prepayments and other receivables	*26*	–	60	11,811	8,351
Contract assets	*27*	210,863	163,404	71,434	80,636
Financial assets at fair value through profit or loss ("**FVTPL**")	*23*	30,000	44,625	44,625	44,384
Financial assets at fair value through other comprehensive income ("**FVOCI**")	*25*	–	–	93,000	93,000
Deferred tax assets	*35*	32,177	36,544	48,994	51,411
		836,119	792,464	2,524,988	2,535,339
Current assets					
Inventories	*21*	500,619	205,171	410,481	512,695
Trade and bills receivables	*22*	362,381	518,718	751,036	677,906
Deposits, prepayments and other receivables	*26*	63,268	51,686	54,556	103,125
Contract assets	*27*	566,184	480,091	235,868	185,063
Tax recoverable		–	2,031	1,296	1,637
Financial assets at FVTPL	*23*	–	15,000	48,538	41,290
Derivative financial instruments	*24*	–	–	571	1,165
Pledged and restricted bank deposits	*28*	23,691	1,528	20,764	17,548
Cash and cash equivalents	*28*	215,118	298,593	263,662	334,749
		1,731,261	1,572,818	1,786,772	1,875,178

	Notes	As at 31 December			As at 30 April
		2023	2024	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000
Current liabilities					
Trade and bills payables	*29*	621,830	195,813	324,034	298,882
Other payables and accruals	*30*	87,102	42,745	134,707	84,787
Contract liabilities	*31*	204,174	98,808	157,428	366,538
Borrowings	*32*	651,414	983,383	1,004,453	1,005,430
Lease liabilities	*34*	131	–	4,305	4,260
Income tax payable		2,428	602	9,618	10,150
		1,567,079	1,321,351	1,634,545	1,770,047
Net current assets		**164,182**	**251,467**	**152,227**	**105,131**
Total assets less current liabilities		**1,000,301**	**1,043,931**	**2,677,215**	**2,640,470**
Non-current liabilities					
Borrowings	*32*	20,023	38,995	303,266	355,552
Deferred income	*33*	–	–	1,105	1,361
Lease liabilities	*34*	11	–	13,460	11,639
Deferred tax liabilities	*35*	–	–	21,960	17,213
		20,034	38,995	339,791	385,765
Net assets		**980,267**	**1,004,936**	**2,337,424**	**2,254,705**
EQUITY					
Share capital	*36*	110,389	155,038	167,608	167,608
Reserves	*37*	871,913	852,537	2,172,164	2,089,572
Equity attributable to owners of the Company		982,302	1,007,575	2,339,772	2,257,180
Non-controlling interests		(2,035)	(2,639)	(2,348)	(2,475)
Total equity		**980,267**	**1,004,936**	**2,337,424**	**2,254,705**

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

	Notes	As at 31 December			As at 30 April
		2023	2024	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets					
Property, plant and equipment	*15*	41,432	40,749	39,545	37,190
Right-of-use assets	*16*	12,487	11,837	11,186	10,970
Intangible assets	*18*	445	213	98	595
Interest in an associate	*19*	10,193	10,087	10,428	9,492
Interests in subsidiaries	*20*	595,422	609,114	2,294,167	2,314,167
Contract assets	*27*	198,278	129,561	64,957	74,816
Financial assets at FVTPL	*23*	30,000	44,625	44,625	44,384
Financial assets at FVOCI	*25*	–	–	93,000	93,000
Deferred tax assets	*35*	31,508	34,850	48,597	50,962
		919,765	**881,036**	**2,606,603**	**2,635,576**
Current assets					
Inventories	*21*	331,280	176,885	118,598	188,029
Trade and bills receivables	*22*	284,486	427,413	514,818	465,716
Deposits, prepayments and other receivables	*26*	94,617	67,068	72,635	112,612
Contract assets	*27*	523,348	396,451	206,476	169,001
Derivative financial instruments	*24*	–	–	571	1,165
Pledged and restricted bank deposits	*28*	17,090	1,528	15,615	14,011
Cash and cash equivalents	*28*	113,856	267,070	190,988	144,768
		1,364,677	**1,336,415**	**1,119,701**	**1,095,302**
Current liabilities					
Trade and bills payables	*29*	486,864	218,841	266,880	280,327
Other payables and accruals	*30*	110,657	92,417	50,447	47,543
Contract liabilities	*31*	144,019	78,667	22,031	41,247
Borrowings	*32*	551,573	799,188	783,041	780,868
		1,293,113	**1,189,113**	**1,122,399**	**1,149,985**

	Notes	As at 31 December			As at 30 April
		2023	2024	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000
Net current assets/(liabilities)		**71,564**	**147,302**	**(2,698)**	**(54,683)**
Total assets less current liabilities		**991,329**	**1,028,338**	**2,603,905**	**2,580,893**
Non-current liabilities					
Borrowings	*32*	20,023	38,995	273,641	270,335
Deferred tax liabilities	*35*	–	–	86	89
		20,023	38,995	273,727	270,424
Net assets		**971,306**	**989,343**	**2,330,178**	**2,310,469**
EQUITY					
Share capital	*36*	110,389	155,038	167,608	167,608
Reserves	*37*	860,917	834,305	2,162,570	2,142,861
Total equity		**971,306**	**989,343**	**2,330,178**	**2,310,469**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company								
	Share capital	Treasury shares	Capital reserve	Translation reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
	RMB'000 (Note 36)	RMB'000 (Note 37)	RMB'000 (Note 37)	RMB'000 (Note 37)	RMB'000 (Note 37)	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2023	**110,531**	**(7,497)**	**540,171**	**39**	**36,419**	**191,956**	**871,619**	**(1,190)**	**870,429**
Profit for the year	–	–	–	–	–	80,222	80,222	(753)	79,469
Other comprehensive income/(expense) for the year:									
– Share of other comprehensive income of an associate, net of related income tax	–	–	–	9,599	–	–	9,599	–	9,599
– Exchange differences on translation of financial statements of foreign operations, net of tax	–	–	–	(518)	–	–	(518)	(92)	(610)
Total comprehensive income for the year	**–**	**–**	**–**	**9,081**	**–**	**80,222**	**89,303**	**(845)**	**88,458**
Transactions with owners									
Dividends declared *(note 12)*	–	–	–	–	–	(11,053)	(11,053)	–	(11,053)
Repurchase and cancellation of restricted shares under Share Award Scheme *(defined in note 36)*	(142)	4,231	(4,118)	–	–	–	(29)	–	(29)
Recognition of equity-settled share-based payments	–	–	32,462	–	–	–	32,462	–	32,462
Appropriation to statutory reserves	–	–	–	–	7,561	(7,561)	–	–	–
Total transactions with owners	**(142)**	**4,231**	**28,344**	**–**	**7,561**	**(18,614)**	**21,380**	**–**	**21,380**
Balance at 31 December 2023	**110,389**	**(3,266)**	**568,515**	**9,120**	**43,980**	**253,564**	**982,302**	**(2,035)**	**980,267**

	Attributable to owners of the Company								
	Share capital	Treasury shares	Capital reserve	Translation reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
	RMB'000 (Note 36)	RMB'000 (Note 37)	RMB'000 (Note 37)	RMB'000 (Note 37)	RMB'000 (Note 37)	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2024	**110,389**	**(3,266)**	**568,515**	**9,120**	**43,980**	**253,564**	**982,302**	**(2,035)**	**980,267**
Profit for the year	–	–	–	–	–	63,885	63,885	(709)	63,176
Other comprehensive income/(expense) for the year:									
– Share of other comprehensive expense of an associate, net of related income tax	–	–	–	(7,403)	–	–	(7,403)	–	(7,403)
– Exchange differences on translation of financial statements of foreign operations, net of tax	–	–	–	507	–	–	507	105	612
Total comprehensive income for the year	**–**	**–**	**–**	**(6,896)**	**–**	**63,885**	**56,989**	**(604)**	**56,385**
Transactions with owners									
Dividends declared *(note 12)*	–	–	–	–	–	(28,152)	(28,152)	–	(28,152)
Vesting of restricted shares under Share Award Scheme *(defined in note 36)*	362	–	10,448	–	–	–	10,810	–	10,810
Repurchase and cancellation of awarded shares under Share Award Scheme *(defined in note 36)*	(14)	296	(287)	–	–	–	(5)	–	(5)
Recognition of equity-settled share-based payments	–	–	(14,369)	–	–	–	(14,369)	–	(14,369)
Conversion of capital reserve into share capital *(note 36)*	44,301	–	(44,301)	–	–	–	–	–	–
Appropriation to statutory reserves	–	–	–	–	4,975	(4,975)	–	–	–
Total transactions with owners	**44,649**	**296**	**(48,509)**	**–**	**4,975**	**(33,127)**	**(31,716)**	**–**	**(31,716)**
Balance at 31 December 2024	**155,038**	**(2,970)**	**520,006**	**2,224**	**48,955**	**284,322**	**1,007,575**	**(2,639)**	**1,004,936**

	Attributable to owners of the Company								
	Share capital	Treasury shares	Capital reserve	Translation reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
	RMB'000 (Note 36)	RMB'000 (Note 37)	RMB'000 (Note 37)	RMB'000 (Note 37)	RMB'000 (Note 37)	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2025	**155,038**	**(2,970)**	**520,006**	**2,224**	**48,955**	**284,322**	**1,007,575**	**(2,639)**	**1,004,936**
Loss for the year	–	–	–	–	–	(45,487)	(45,487)	531	(44,956)
Other comprehensive income/(expense) for the year:									
– Share of other comprehensive expense of an associate, net of related income tax	–	–	–	(2,769)	–	–	(2,769)	–	(2,769)
– Exchange differences on translation of financial statements of foreign operations, net of tax	–	–	–	1,928	–	–	1,928	(240)	1,688
Total comprehensive expense for the year	**–**	**–**	**–**	**(841)**	**–**	**(45,487)**	**(46,328)**	**291**	**(46,037)**
Transactions with owners									
Dividends declared *(note 12)*	–	–	–	–	–	(7,546)	(7,546)	–	(7,546)
Share consideration issued for business combination *(notes 36 and 43)*	9,582	–	1,016,956	–	–	–	1,026,538	–	1,026,538
Repurchase and cancellation of restricted shares under Share Award Scheme *(defined in note 36)*	(84)	1,876	(1,792)	–	–	–	–	–	–
Unlock of awarded shares under Share Award Scheme	–	1,094	–	–	–	–	1,094	–	1,094
Issuance of share capital through private placement *(note 36)*	3,072	–	355,367	–	–	–	358,439	–	358,439
Total transactions with owners	**12,570**	**2,970**	**1,370,531**	**–**	**–**	**(7,546)**	**1,378,525**	**–**	**1,378,525**
Balance at 31 December 2025	**167,608**	**–**	**1,890,537**	**1,383**	**48,955**	**231,289**	**2,339,772**	**(2,348)**	**2,337,424**

	Attributable to owners of the Company								
	Share capital	Treasury shares	Capital reserve	Translation reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
	RMB'000 (Note 36)	RMB'000 (Note 37)	RMB'000 (Note 37)	RMB'000 (Note 37)	RMB'000 (Note 37)	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2025	**155,038**	**(2,970)**	**520,006**	**2,224**	**48,955**	**284,322**	**1,007,575**	**(2,639)**	**1,004,936**
Loss for the period	–	–	–	–	–	(35,224)	(35,224)	554	(34,670)
Other comprehensive income/(expense) for the period:									
– Share of other comprehensive expense of an associate, net of related income tax	–	–	–	(2,769)	–	–	(2,769)	–	(2,769)
– Exchange differences on translation of financial statements of foreign operations, net of tax	–	–	–	4,353	–	–	4,353	(210)	4,143
Total comprehensive expense for the period	**–**	**–**	**–**	**1,584**	**–**	**(35,224)**	**(33,640)**	**344**	**(33,296)**
Balance at 30 April 2025 (unaudited)	**155,038**	**(2,970)**	**520,006**	**3,808**	**48,955**	**249,098**	**973,935**	**(2,295)**	**971,640**
Balance at 1 January 2026	**167,608**	**–**	**1,890,537**	**1,383**	**48,955**	**231,289**	**2,339,772**	**(2,348)**	**2,337,424**
Loss for the period	–	–	–	–	–	(74,481)	(74,481)	(195)	(74,676)
Other comprehensive expense for the period:									
– Exchange differences on translation of financial statements of foreign operations, net of tax	–	–	–	(8,111)	–	–	(8,111)	68	(8,043)
Total comprehensive expense for the period	**–**	**–**	**–**	**(8,111)**	**–**	**(74,481)**	**(82,592)**	**(127)**	**(82,719)**
Balance at 30 April 2026	**167,608**	**–**	**1,890,537**	**(6,728)**	**48,955**	**156,808**	**2,257,180**	**(2,475)**	**2,254,705**

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	Year ended 31 December			Four months ended 30 April	
		2023	2024	2025	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Cash flows from operating activities						
Proceeds from sales of goods		875,269	798,590	859,005	190,716	496,679
Refund of other tax and surcharges		16,606	36,201	40,124	12,155	24,455
Cash received related to other operating activities		2,619	337	1,454	403	7,760
Interest income from bank balances		1,088	6,475	6,403	1,582	983
Proceeds from other income		2,857	1,736	8,217	2,947	3,644
Cash paid for material and services		(700,025)	(872,679)	(365,154)	(163,811)	(268,886)
Cash paid for salaries		(148,904)	(156,549)	(218,492)	(50,653)	(98,990)
Income tax and other taxes paid		(34,506)	(73,506)	(27,602)	(12,443)	(21,429)
Cash paid for office operations, travel and business hospitality		(21,525)	(23,738)	(16,622)	(6,850)	(15,573)
Cash paid for research and development expense		(6,786)	(4,719)	(12,381)	(1,903)	(6,957)
Cash paid for intermediary service fees		(8,085)	(9,373)	(15,000)	(2,531)	(5,149)
Cash paid for advertising and promotion expense		(1,466)	(1,107)	(4,925)	(523)	(2,139)
Cash paid for sales commission fee		(1,452)	(7,127)	(25,781)	(3,034)	(10,853)
Cash paid related to other operating activities		(3,590)	(11,697)	(21,452)	(929)	(9,679)
Net cash (used in)/generated from operating activities		**(27,900)**	**(317,156)**	**207,794**	**(34,874)**	**93,866**
Cash flows from investing activities						
Proceeds from investment income		–	–	429	429	134
Proceeds from disposal of property, plant and equipment, intangible assets and other non-current assets		1,567	53	3	–	34
Proceeds from structured deposits		159,720	60,131	130,847	73,073	218,162
Proceeds from capital distribution of financial assets at fair value		–	–	375	375	241
Proceeds from derivative financial instruments		–	–	331	–	–
Purchase of property, plant and equipment, intangible assets and other non-current assets		(8,557)	(25,022)	(43,108)	(2,419)	(68,195)
Purchase of structured deposits		(139,500)	(75,023)	(152,680)	(58,000)	(211,035)
Cash outflows for investments		–	(15,000)	(3,000)	(3,000)	–
Cash outflows arising on acquisition through business combinations	*43*	–	–	(607,304)	–	–

	Note	Year ended 31 December			Four months ended 30 April	
		2023	2024	2025	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Net cash generated from/(used in) investing activities		**13,230**	**(54,861)**	**(674,107)**	**10,458**	**(60,659)**
Cash flows from financing activities						
Proceeds from restricted shares		–	10,810	–	–	–
Proceeds from private placement for financing the business combination	*36*	–	–	358,439	–	–
Proceeds from borrowings		524,824	1,045,209	1,572,612	350,500	454,789
Repayment of borrowings		(445,124)	(552,273)	(1,418,867)	(298,390)	(398,251)
Interest paid		(13,207)	(21,443)	(34,711)	(7,558)	(10,761)
Dividend paid to owners of the Company		(11,053)	(28,152)	(7,546)	–	–
Placement of pledged deposits		–	–	(13,648)	–	–
Receipt of pledged deposits		–	–	–	–	12
Repurchase and cancellation of restricted shares under Share Award Scheme *(defined in note 36)*		(4,261)	(301)	(1,876)	–	–
Payments of deferred listing expenses		–	–	(18,732)	–	(2,011)
Payments for other financing activities		(1,065)	(85)	(2,888)	–	(1,685)
Net cash generated from financing activities		**50,114**	**453,765**	**432,783**	**44,552**	**42,093**
Net increase/(decrease) in cash and cash equivalents		**35,444**	**81,748**	**(33,530)**	**20,136**	**75,300**
Cash and cash equivalents at the beginning of the year/period		177,645	215,118	298,593	298,593	263,662
Effect of foreign exchange rate changes		2,029	1,727	(1,401)	1,765	(4,213)
Cash and cash equivalents at the end of the year/period		**215,118**	**298,593**	**263,662**	**320,494**	**334,749**

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Company is established in the People's Republic of China (the "**PRC**") with limited liability on 14 April 2011. In January 2019, the Company's domestic shares (the "**A shares**") were listed on the Shenzhen Stock Exchange (stock code: 300757). The address of the registered office and the principal place of business of the Company are disclosed in the section headed "Corporate Information" of the Prospectus.

The Group is principally engaged in delivering high-yield automation solutions for photovoltaic ("**PV**") manufacturing enabling stable, scalable production of PV cells and modules and production, distribution, and maintenance of components used to perform high precision positioning of micro-component, as well as research and development, manufacturing and sales of Silicon Photonics ("**SiPh**") equipment, optoelectronic and photonic components, including micro-optical products and laser devices, and testing equipment.

In the opinion of the directors, the Company is controlled by the Single Largest Shareholder Group (as defined in the section headed "Definitions" of the Prospectus).

Particulars of the Company's subsidiaries as at 31 December 2023, 2024, 2025 and 30 April 2026 and the date of this report are as follows:

Name of subsidiary	Place of establishment/ incorporation and place of business	Particulars of issued and registered capital	Equity interest attributable to owners of the Company as at								Principal activities	Notes
			31 December				30 April					
			2023	2024	2025		2026		Date of this report			
			Direct	Direct	Direct	Indirect	Direct	Indirect	Direct	Indirect		
			(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		
Jiece Energy Conservation Technology (Suzhou) Co., Ltd.# (捷策節能科技(蘇州)有限公司)	The PRC	RMB15,363,425	100%	100%	100%	–	100%	–	100%	–	Production and Sales	*(c)*
Suzhou Jieyunsheng Energy Technology Co., Ltd. ("**Jieyunsheng**")# (蘇州捷運昇能源科技有限公司)	The PRC	RMB5,000,000	100%	100%	100%	–	100%	–	100%	–	Trading	*(e)*
Robotechnik Intelligent Technology Nantong Co., Ltd. ("**Robotechnik Nantong**")# (羅博特科智能科技南通有限公司)	The PRC	RMB380,000,000	100%	100%	100%	–	100%	–	100%	–	Research and development, production and sales	*(c)*
Robotechnik Europe GmbH	Germany	Euro ("**EUR**") 25,000	85%	85%	85%	–	85%	–	85%	–	Production and sales	*(c), (f)*
Suzhou Feikong Jingwei Technology Co., Ltd. ("**Feikong Jingwei**")# (蘇州斐控晶微技術有限公司)	The PRC	RMB194,462,700	100%	100%	100%	–	100%	–	100%	–	Investment	*(c)*
Robotechnik Semiconductor Technology (Nantong) Co., Ltd.# (羅博特科半導體科技(南通)有限公司)	The PRC	RMB300,000,000	100%	100%	100%	–	100%	–	100%	–	Production and sales	*(c)*
Robotechnik Intelligent Technology (Shenzhen) Co., Ltd.# (羅博特科智能科技(深圳)有限公司)	The PRC	RMB30,000,000	100%	100%	100%	–	100%	–	100%	–	Trading	*(c)*
Robo Qiwu Technology (Suzhou) Co., Ltd.# (羅博齊物技術(蘇州)有限公司)	The PRC	RMB1,000,000	100%	100%	100%	–	100%	–	100%	–	Trading	*(c)*
Luxembourg Investment Company 312 S.àr.l	Luxembourg	EUR12,000	N/A*	N/A*	–	100%	–	100%	–	100%	Investment	*(c)*
MicroXtechnik Investment GmbH	Germany	EUR25,000	N/A*	N/A*	–	100%	–	100%	–	100%	Investment	*(c)*
ficonTEC Ireland Limited	Ireland	EUR100	N/A*	N/A*	–	100%	–	100%	–	100%	Research and development	*(c)*

Name of subsidiary	Place of establishment/ incorporation and place of business	Particulars of issued and registered capital	Equity interest attributable to owners of the Company as at								Principal activities	Notes
			31 December				30 April					
			2023	2024	2025		2026		Date of this report			
			Direct	Direct	Direct	Indirect	Direct	Indirect	Direct	Indirect		
			(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		
Suzhou Feikong Taike Technology Co., Ltd. ("**Feikong Taike**")# (蘇州斐控泰克技術有限公司)	The PRC	RMB1,033,722,700	N/A	N/A	81.19%	18.81%	81.19%	18.81%	81.19%	18.81%	Investment	*(b)*
ficonTEC Service GmbH ("**FSG**")	Germany	EUR500,000	N/A*	N/A*	6.97%	93.03%	6.97%	93.03%	6.97%	93.03%	Production and sales	*(d)*
ficonTEC Automation GmbH ("**FAG**")	Germany	EUR25,000	N/A*	N/A*	6.97%	93.03%	6.97%	93.03%	6.97%	93.03%	Production and sales	*(c)*
Feikong Weizu Commerce (Shanghai) Co., Ltd.# (飛控微組貿易(上海)有限公司)	The PRC	RMB1,000,000	N/A*	N/A*	–	100%	–	100%	–	100%	Sales	*(c)*
ficonTEC Service (Thailand) Co. Ltd. ("**FSG Thailand**")	Thailand	Thai Baht ("**THB**") 3,000,000	N/A*	N/A*	–	100%	–	100%	–	100%	Sales and service	*(c)*
ficonTEC USA, Inc.	The United States	United States dollar ("**USD**") 10,000	N/A*	N/A*	–	100%	–	100%	–	100%	Sales and service	*(c)*
ficonTEC, Inc.	The United States	USD100,000	N/A*	N/A*	–	100%	–	100%	–	100%	Sales and service	*(c)*
ficonTEC Eesti OÜ	Estonia	EUR2,500	N/A*	N/A*	–	100%	–	100%	–	100%	Production and sales	*(c)*
ficonTEST GmbH	Germany	EUR25,000	N/A**	N/A**	–	100%	–	100%	–	100%	Production and sales	*(c)*
Feikong Taike (Jiangsu) Photonics Technology Co., Ltd.# (菲控泰克(江蘇)光子技術有限公司)	The PRC	RMB10,000,000	N/A***	N/A***	N/A***	N/A***	N/A***	N/A***	–	100%	Sales	

* The entities are the subsidiaries of an associate, Feikong Taike which became a subsidiary through business combination in May 2025.

** The company is incorporated in Germany on 29 October 2025.

*** The company is incorporated in the PRC on 4 June 2026.

Notes:

(a) The statutory financial statements of the Group for the years ended 31 December 2023 and 2024 were prepared in accordance with the China Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC and were audited by Pan-China Certified Public Accountants LLP, 天健會計師事務所(特殊普通合夥), a certified public accountant registered in the PRC.

The statutory financial statements of the Group for the year ended 31 December 2025 was prepared in accordance with the China Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC and was audited by Grant Thornton Zhitong Certified Public Accountants LLP#, 致同會計師事務所(特殊普通合夥), a certified public accountant registered in the PRC.

(b) The statutory financial statements of Feikong Taike for the years ended 31 December 2023 and 2024 were prepared in accordance with the China Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC and were audited by Pan-China Certified Public Accountants LLP, 天健會計師事務所(特殊普通合夥), a certified public accountant registered in the PRC.

(c) No statutory financial statements of these subsidiaries for each of the years ended 31 December 2023, 2024 and 2025 as there are no statutory audit requirements.

(d) The statutory financial statements of the subsidiary for the years ended 31 December 2023 and 2024 were prepared in accordance with German generally accepted accounting standards (Handelsgesetzbuch) and were audited by Nordwest Revision GmbH and dhpg Wirtschaftsprufer Rechtsanwalte Steuerberater GmbH, respectively.

(e) The statutory financial statements of the subsidiary for the years ended 31 December 2023 and 2024 were prepared in accordance with the China Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC and were audited by Pan-China Certified Public Accountants LLP, 天健會計師事務所(特殊普通合夥), a certified public accountant registered in the PRC.

The statutory financial statements of the subsidiary for the year ended 31 December 2025 was prepared in accordance with the China Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC and was audited by Grant Thornton Zhitong Certified Public Accountants LLP#, 致同會計師事務所(特殊普通合夥), a certified public accountant registered in the PRC.

(f) The non-controlling interest of this non-wholly owned subsidiary is considered to be insignificant to the Group. Accordingly, no summarized financial information of this non-wholly owned subsidiary is presented in the Historical Financial Information.

The English translations of the names of the companies established in the PRC are for reference only. The official names of these companies are in Chinese.

2. BASIS OF PRESENTATION AND PREPARATION

The Historical Financial Information has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") Accounting Standards which collective term includes all applicable individual IFRS Accounting Standards and Interpretations approved by the International Accounting Standards Board ("**IASB**"). All IFRS Accounting Standards effective for the accounting period beginning on 1 January 2026, together with the relevant transitional provisions, have been early adopted by the Group in the preparation of the Historical Financial Information throughout the Track Record Period and the four months ended 30 April 2025. The early adoption of the IFRS Accounting Standards do not have significant impact on the financial positions or results of the Group during the Track Record Period and the four months ended 30 April 2025.

The material accounting policies that have been used in the preparation of this Historical Financial Information are summarized in Note 3. These policies have been consistently applied to all the periods presented in the Historical Financial Information, unless otherwise stated.

The Historical Financial Information has been prepared on the historical cost basis, except for certain financial assets which are stated at fair values.

It should be noted that accounting estimates and assumptions are used in preparation of the Historical Financial Information. Although these estimates are based on the management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Historical Financial Information are disclosed in Note 5.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Basis of consolidation

The Historical Financial Information incorporates the financial information of the Company and its subsidiaries for the Track Record Period and the four months ended 30 April 2025.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of subsidiaries in the Historical Financial Information from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealized gains and losses on transactions between group companies are eliminated in preparing the Historical Financial Information. Where unrealized losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests represent the equity on a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statements of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statements of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year/period between non-controlling interests and the owners of the Company.

In the Company's statements of financial position, subsidiaries are carried at cost less any impairment loss. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of each Track Record Period. All dividends whether received out of the investee's pre or post-acquisition profits are recognized in the Company's profit or loss.

3.2 Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Consideration transferred as part of a business combination does not include amounts related to the settlement of pre-existing relationships. The gain or loss on the settlement of any pre-existing relationship is recognized in profit or loss.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value on the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as bargain purchase gain.

Where the consideration the Group transferred in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration classified as equity is not subsequently remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as a financial liability is subsequently remeasured at the end of each Track Record Period at fair value with changes in fair value recognized in profit or loss.

Changes in the value of the previously held equity interest recognized in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of each Track Record Period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date.

3.3 Associates

An associate is an entity over which the Group has significant influence, which is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

In the Historical Financial Information, an investment in associates is initially recognized at cost and subsequently accounted for using the equity method. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognized at the date of acquisition is recognized as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss in the determination of the Group's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the Group's interest in the associate is carried at cost and adjusted for the post-acquisition changes in the Group's share of the associate's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The profit or loss for the Track Record Period and the four months ended 30 April 2025 includes the Group's share of the post-acquisition, post-tax results of the associates for the Track Record Period and the four months ended 30 April 2025 including any impairment loss on the investment in associates recognized for the Track Record Period and the four months ended 30 April 2025. The Group's other comprehensive income for the year/period includes its share of an associate's other comprehensive income for the Track Record Period and the four months ended 30 April 2025.

Unrealized gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate. Where unrealized losses on assets sales between the Group and its associate are reversed on equity accounting, the underlying asset is also tested for impairment from the Group's perspective. Where the associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate's accounting policies to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

When the Group's share of losses in associates equals or exceeds its interest in the associate, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the Group's interest in the associates is the carrying amount of the investment under the equity method together with the Group's other long-term interests that in substance form part of the Group's net investment in the associates.

After the application of equity method, the Group determines whether it is necessary to recognize an additional impairment loss on the Group's investment in its associate. At the end of each Track Record Period, the Group determines whether there is any objective evidence that the investment in associate is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (i.e. higher of value in use and fair value less costs of disposal) of the associate and its carrying amount. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the associate, including cash flows arising from the operations of the associate and the proceeds on ultimate disposal of the investment.

The Group discontinues the use of equity method from the date when it ceases to have significant influence over an associate.

In the Company's statements of financial position, interests in associates are accounted for using the equity method.

3.4 Foreign currency translation

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The Historical Financial Information are presented in RMB, which is the same as the Company's functional currency.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of each Track Record Period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the end of each Track Record Period retranslation of monetary assets and liabilities are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date). When a fair value gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is also recognized in profit or loss. When a fair value gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is also recognized in other comprehensive income.

In the Historical Financial Information, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the end of each Track Record Period. Income and expenses have been converted into the RMB at the exchange rates ruling at the transaction dates, or at the average rates over the Track Record Period and the four months ended 30 April 2025 provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognized in other comprehensive income and accumulated separately in the "Translation reserve" in equity.

3.5 Property, plant and equipment

Property, plant and equipment (other than construction in progress ("**CIP**") as described below) are initially stated at acquisition cost or manufacturing costs (including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management). They are subsequently stated at costs less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognized so as to write off the cost of assets (other than CIP) less their residual values over their estimated useful lives, using the straight-line basis over their estimated useful lives as follows:

Buildings and structures	30 years
Machinery and equipment	3-10 years
Leasehold improvement	Over the lease term
Motor vehicle	4 years

Estimates of residual value and useful life are reviewed, and adjusted if appropriate, at the end of each Track Record Period.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

CIP represents property, plant and equipment under construction and is stated at cost less any impairment losses. Costs includes cost of construction and other direct costs (such as costs of materials, direct labor and borrowing costs).

No provision for depreciation has been provided for CIP until such time relevant assets are available for use, at which time they will be transferred to appropriate category of property, plant and equipment.

3.6 Prepaid lease payments

Prepaid lease payments (which meet the definition of right-of-use assets) represent the upfront payment for long-term land lease in which the payment can be reliably measured. It is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight-line basis over the term of the lease/right-of-use except where an alternative basis is more representative of the time pattern of benefits to be derived by the Group from use of the land.

3.7 Goodwill

Set out below are the accounting policies on goodwill arising on acquisition of a subsidiary.

Goodwill arising in a business combination is recognized as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units ("**CGUs**") and is tested at least annually for impairment. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods. This is the case even if no loss, or a smaller loss, would have been recognized had the impairment been assessed only at the end of the financial year to which the interim period relates.

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalized is included in the determination of the amount of gain or loss on disposal.

3.8 Intangible assets (other than goodwill) and research and development activities

Intangible assets (other than goodwill)

Acquired intangible assets are recognized initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortization and any accumulated impairment losses.

Amortization for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Amortization commences when the intangible assets are available for use. The following useful lives are applied:

Non-patented technologies and Trademark	10 years
Software	5 years

The assets' amortization methods and useful lives are reviewed, and adjusted if appropriate, at the end of each Track Record Period.

Intangible assets, with finite and indefinite useful lives, are tested for impairment as described below in Note 3.21.

Research and development costs

Costs associated with research activities are expensed in profit or loss as they incur. Costs that are directly attributable to development activities are recognized as intangible assets provided they meet all of the following recognition requirements:

(i) demonstration of technical feasibility of the prospective product for internal use or sale;

(ii) there is intention to complete the intangible asset and use or sell it;

(iii) the Group's ability to use or sell the intangible asset is demonstrated;

(iv) the intangible asset will generate probable economic benefits through internal use or sale;

(v) sufficient technical, financial and other resources are available for completion; and

(vi) the expenditure attributable to the intangible asset can be reliably measured.

Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads. The costs of development of internally generated software, products or know-how that meet the above recognition criteria are recognized as intangible assets. They are subject to the same subsequent measurement method as acquired intangible assets.

All other development costs are expensed as incurred.

3.9 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Financial assets

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15 "Revenue from Contracts with Customers", all financial assets are initially measured at fair value, in case of a financial asset not at FVTPL, plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets are classified into the following categories:

– amortized cost;

– FVTPL; or

– FVOCI.

The classification is determined by both:

– the entity's business model for managing the financial asset; and

– the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within "Finance costs, net" or other financial items, net except for expected credit loss ("**ECL**") of trade and other receivables which is presented in "Provision for impairment losses on assets, net" as a separate line item in profit or loss.

Subsequent measurement of financial assets

Debt investments

Financial assets at amortized cost

Financial assets are measured at amortized cost if the assets meet the following conditions (and are not designated as FVTPL):

– they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and

– the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortized cost using the effective interest method. Interest income from these financial assets is included in "Finance costs, net" in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's trade and bills receivables, other receivables, pledged and restricted bank deposits and cash and cash equivalents fall into this category of financial assets.

Financial assets at FVOCI – recycling

If the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale, subsequent changes in fair value are recognized in other comprehensive income, except for the recognition in profit or loss of ECL, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognized, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

Financial assets at FVTPL

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are categorized at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements under IFRS 9 apply.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment, the Group elects to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognized in other comprehensive income and accumulated in "Fair value reserve" in equity. Such elections are made on an instrument-by-instrument basis, but only be made if the investment meets the definition of equity from the issuer's perspective.

The equity instruments at FVOCI are not subject to impairment assessment. The cumulative gain or loss in "Fair value reserve" will not be reclassified to profit or loss upon disposal of the equity investments, and will continue to be held in the "Fair value reserve."

Dividends from these investments in equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established. Dividends are included in the "Other income" in profit or loss.

Financial liabilities

Classification and measurement of financial liabilities

The Group's financial liabilities include trade and bills payables, other payables and accruals, borrowings and lease liabilities.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortized cost using the effective interest method.

All interest-related charges are reported in profit or loss are included in "Finance costs, net." Accounting policies of lease liabilities are set out in Note 3.14.

Trade and bills payables and other payables and accruals

Trade and bills payables and other payables and accruals are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless as at the end of each Track Record Period, the Group has a right to defer settlement of the liability for at least twelve months after the end of each Track Record Period.

Covenants that the Group is required to comply with, on or before the end of the Track Record Period, are considered in classifying loan arrangement with covenants as current or non-current. Covenants that the Group is required to comply with after the Track Record Period do not affect the classification.

3.10 Impairment of financial assets and contract assets

IFRS 9's impairment requirements use forward-looking information to recognize ECL – the "ECL model." Instruments within the scope included loans and other debt-type financial assets measured at amortized cost and FVOCI, and trade and bills receivables and contract assets.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

– financial assets that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("**Stage 1**") and

– financial assets that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("**Stage 2**").

"Stage 3" would cover financial assets that have objective evidence of impairment at the end of each Track Record Period.

"12-month ECL" are recognized for the Stage 1 category while "lifetime ECL" are recognized for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial assets.

Trade receivables and contract assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL and recognizes a loss allowance based on lifetime ECL at the end of each Track Record Period. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has individually assessed or established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the ECL rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Other financial assets measured at amortized cost and bills receivable at FVOCI

The Group measures the loss allowance for other receivables and bills receivable at FVOCI equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increase in the likelihood or risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the end of each Track Record Period with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

– an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

– significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

– existing or forecast adverse changes in regulatory, business, financial, economic conditions or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and

– an actual or expected significant deterioration in the operating results of the debtor.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each Track Record Period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Detailed analysis of the ECL assessment of trade and bills receivables and other financial assets measured at amortized cost and debt investments at FVOCI are set out in Note 44.2.

Credit-impaired financial assets

At the end of each Track Record Period, the Group assesses on a forward-looking basis whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

– significant financial difficulty of the debtor;

– a breach of contract, such as a default or delinquency in interest or principal payments;

– it becoming probable that the debtor will enter bankruptcy or other financial reorganization;

– significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or

– the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Subsequent recoveries of an asset that was previously written off are recognized in profit or loss of the period in which the reversal occurs.

3.11 Inventories

Inventories are carried at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses. Cost is determined using the weighted average basis.

3.12 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.13 Contract assets and contract liabilities

A contract asset is recognized when the Group recognizes revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in Note 3.10 and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognized when the customer pays consideration before the Group recognizes the related revenue. A contract liability would also be recognized if the Group has an unconditional right to receive consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable would also be recognized.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

3.14 Leases

Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

– the contracts contain an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;

– the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and

– the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the consolidated statements of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments). The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

The Group remeasures lease liabilities whenever:

– there are changes in lease term or in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

For lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these leases are recognized as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of twelve month or less.

On the consolidated statements of financial position, prepaid land lease, leasehold properties and leased motor vehicle have been included in right-of-use assets under non-current assets.

The prepaid lease payments for leasehold land are presented as "Prepaid lease payments" under non-current assets. Refundable rental deposits paid are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The Group as a lessor

As a lessor, the Group classifies its leases as operating leases. Rental income is recognized on a straight-line basis over the term of the lease.

3.15 Derivative financial instruments

Derivative financial instruments are recognized at fair value. At the end of each Track Record Period, their fair value is remeasured. Any gain or loss arising from the remeasurement to fair value is recognized immediately in profit or loss, unless the derivatives qualify for hedged accounting under IFRS 9.

3.16 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at the end of each Track Record Period and adjusted to reflect the current best estimate.

3.17 Share capital

Share capital is classified as equity. Share capital is recognized at the amount of consideration of shares issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

3.18 Revenue recognition and other contract costs

Revenue arises mainly from the sales of PV manufacturing solutions, SiPh assembly and testing equipment and other equipment, as well as the provision of technical services.

To determine whether to recognize revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognized at a point in time, when the Group satisfies performance obligations by transferring the promised goods to its customers.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognized under that contract includes the interest expense accreted on the contract liabilities under the effective interest method.

Further details of the Group's revenue and other income recognition policies are as follows:

Revenue from sales of goods

Revenue from sale of goods between the Group and its customers generally only includes a performance obligation for the transfer of goods, which is recognized when the performance obligation has been satisfied at a point in time.

Revenue from sales of PV manufacturing solutions, SiPh assembly and testing equipment, other equipment are generally recognized after customer signed a document verifying that the equipment meets the specified requirements which representing the customer has the ability to direct the use of the equipment and obtain substantially all of the remaining benefits of the equipment.

Revenue from waste and technical services generally involves a performance obligation for the provision of services, which is recognized when the performance obligation is satisfied at a point in time.

The services to be provided during the retention period is considered as an assurance-type warranty in order to ensure the equipment will be operational as needed and is accounted for in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets." Contract liabilities are recognized when the advance payments are received but revenue has yet been recognized. Retention receivables are classified as contract assets and are transferred to trade receivables when the rights become unconditional.

Rental income

Accounting policies for rental income are set out in Note 3.14.

Other contract cost

Incremental cost of obtaining a contract is capitalized if the Group expects to recover those costs, unless the amortization period for such costs would be one year or less. Costs that will be incurred regardless of whether the contract is obtained are expensed as they are incurred.

The Group applies a practical expedient of recognizing the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the entity otherwise would have recognized is one year or less.

3.19 Interest income

Interest income is recognized on a time proportion basis using the effective interest method.

3.20 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognized in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate. Government grants relating to the purchase of assets are included in liabilities as "Deferred income" in the consolidated statements of financial position and are recognized in profit or loss on a straight-line basis over the expected lives of the related assets/deducted from the carrying amount of the asset and consequently are effectively recognized in profit or loss over the useful life of the asset by way of reduced depreciation expense.

Government grants relating to income is presented in gross under "Other income" in the consolidated statements of profit or loss and other comprehensive income.

3.21 Impairment of non-financial assets other than goodwill (see the accounting policy in respect of goodwill above)

Property, plant and equipment (including deposits paid for acquisition of property, plant and equipment), right-of-use assets, intangible assets, interests in associates and the Company's interests in subsidiaries and an associate are subject to impairment testing. Other intangible assets not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognized as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a CGU). As a result, some assets are tested individually for impairment and some are tested at CGU level. Corporate assets are allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified. Goodwill in particular is allocated to those CGUs that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose and not be larger than an operating segment.

Impairment losses recognized for CGUs, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

In respect of non-financial assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.22 Employee benefits

Retirement benefit

The Group contributes to defined contribution retirement plans which are available to eligible employees. Contributions to the plans by the Group are calculated as a percentage of employees' basic salaries. The retirement benefit plan cost charged to profit or loss represents contributions payable by the Group to the funds. The Group's contributions to the defined contribution retirement plans are expensed as incurred.

Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable at the end of each Track Record Period.

Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

Short-term employee benefits

Salaries, discretionary bonuses, paid annual leave and the cost of non-monetary benefits are accrued and recognized as an expense in profit or loss in the year/period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values. Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of each Track Record Period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognized until the time of leave.

Termination benefit

Termination benefits are recognized at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognizes costs for any related restructuring.

Share-based employee compensation

The Group operates restricted shares incentive schemes which are equity-settled share-based compensation plans for remuneration of its employees.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the fair value of the equity instruments granted.

All share-based compensation is recognized as an expense in profit or loss over the vesting period if vesting conditions apply, or recognized as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the "Capital reserve" in equity. If vesting conditions apply, the expense is recognized over the vesting period based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to become exercisable. Estimates are subsequently reviewed, if there is any indication that the number of equity instruments expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a review is recognized in the current period.

If the equity instruments granted are cancelled or settled during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), the cancellation or settlement is accounted for as an acceleration of vesting, and the amount that otherwise would have been recognized for services receive over the remainder of the vesting period is recognized immediately in profit or loss.

3.23 Borrowing costs

Borrowing costs incurred, net of any investment income earned on the temporary investment of the specific borrowings, for the acquisition, construction or production of any qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalized as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

3.24 Accounting for income tax

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior Track Record Period, that are unpaid at the end of each Track Record Period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year/period. All changes to current tax assets or liabilities are recognized as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the end of each Track Record Period between the carrying amounts of assets and liabilities in Historical Financial Information and their respective tax bases. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilized.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in IAS 12 to the lease liabilities and the related assets separately. The Group recognizes a deferred tax asset related to the lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized and a deferred tax liability for all taxable temporary differences.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realized, provided they are enacted or substantively enacted at the end of each Track Record Period.

Changes in deferred tax assets or liabilities are recognized in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

The determination of the average tax rates requires an estimation of (i) when the existing temporary differences will reverse and (ii) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

– income or loss excluding reversals of temporary differences; and

– reversals of existing temporary differences.

Current tax assets and current tax liabilities are presented in net if, and only if,

(a) the Group has the legally enforceable right to set off the recognized amounts; and

(b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

(a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or

(ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.25 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker (the "**CODM**") for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

3.26 Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in the "Capital reserve."

3.27 Related parties

For the purpose of the Historical Financial Information, a party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group.

(b) the party is an entity and if any of the following conditions applies:

(i) the entity and the Group are members of the same group.

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) the entity and the Group are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. ADOPTION OF NEW AND AMENDED IFRS ACCOUNTING STANDARDS

For the purpose of preparing the Historical Financial Information for the Track Record Period and the four months ended 30 April 2025, the Group has consistently applied the accounting policies which conform with IFRS Accounting Standards as issued by the IASB, which are effective for the accounting period beginning on 1 January 2026 throughout the Track Record Period and the four months ended 30 April 2025.

A number of new and amended IFRS Accounting Standards have been issued but not yet effective for annual periods beginning after 1 January 2026, and have not been applied in preparing the Historical Financial Information:

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[1]
IFRS 18	Presentation and Disclosure in Financial Statements[1]
IFRS 19	Subsidiaries without Public Accountability: Disclosures[1]
IFRS 20	Regulatory Assets and Regulatory Liabilities[2]

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[1] Effective for annual periods beginning on or after 1 January 2027

[2] Effective for annual periods beginning on or after 1 January 2029

[3] Effective date not yet determined

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended IFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended IFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 replaces IAS 1 "Presentation of Financial Statements." It carries forward many of the existing requirements in IAS 1, with limited changes, and some IAS 1 requirements will be moved to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and IFRS 7 "Financial Instruments: Disclosures."

IFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "operating profits" and "profits before financing and income tax"), and classifying items into five newly defined categories (namely "operating", "investing", "financing", "income tax" and "discontinued operation"), depending on the reporting entity's main business activities, in the statement of profit or loss;
- Disclosure of management-defined performance measures ("**MPMs**") in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to IAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other IFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Company are currently working to identify all the impacts of IFRS 18, particularly with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. Based on the preliminary assessment made by the directors, the adoption of IFRS 18 is not expected to have any significant impact on the financial performance and financial position of the Group, but has impact on the presentation and disclosure of the Group's financial statements. The Group is also assessing the impact of how information is grouped in the consolidated financial statements, including the items currently labelled as "other."

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each Track Record Period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimation of impairment of trade and bills receivables, other receivables and contract assets

The Group makes allowances on items subjects to ECL (including trade and bills receivables, other receivables and contract assets) based on assumptions about risk of default and expected loss rates. The Group uses

judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at each reporting date as set out in Note 3.10.

As at 31 December 2023, 2024, 2025 and 30 April 2026, the aggregate carrying amounts of trade and bills receivables, other receivables and contract assets amounted to RMB1,140,908,000, RMB1,164,667,000, RMB1,064,616,000 and RMB946,862,000, net of loss allowance of RMB118,733,000, RMB133,234,000, RMB202,776,000 and RMB200,555,000 respectively.

The provision of ECL is sensitive to changes in estimates. When the actual future cash flows are different from expected, such difference will impact the carrying amounts of trade and bills receivables, other receivables, and contract assets and related credit losses in the periods in which such estimate has been changed.

Impairment of goodwill and other non-financial assets

The Group assesses impairment of goodwill and other non-financial assets, comprising property, plant and equipment (including deposits paid for acquisition of property, plant and equipment), right-of-use assets and intangible assets, by comparing the carrying amounts of the relevant cash-generating units with their recoverable amounts. The Group has two reportable operating segments which apply different bases for determining recoverable amounts.

For Segment A (as defined in Note 6), the recoverable amount is determined based on value in use, represented by the net present value of estimated future cash flows from the continued use of the assets. In performing the impairment assessment, the Group exercises judgment in identifying whether there are any indicators that the carrying amounts may not be recoverable, estimating future cash flows and determining an appropriate discount rate. Key assumptions include the cash flow projections and discount rates applied. Changes in these assumptions and estimates could materially affect the net present value and the conclusion of the impairment test. Where it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group determines the recoverable amount at the cash-generating unit level to which the asset belongs.

For Segment B (as defined in Note 6), the recoverable amount is determined based on fair value less costs of disposal using the market approach. The fair value is estimated with reference to valuation reports prepared by an independent valuer not connected to the Group, using enterprise value-to-sales multiples ("**EV/S Multiples**") of comparable companies with similar business nature and operations. The estimated average EV/S multiples and marketability discount rate are subject to a higher degree of estimation uncertainty, while the cost of disposal is estimated by management. Details of the estimates of the recoverable amounts of the CGUs containing goodwill are disclosed in Note 17.

As at 31 December 2023, 2024, 2025 and 30 April 2026, the aggregate carrying amounts of property, plant and equipment (including deposits paid for acquisition of property, plant and equipment), right-of-use assets, intangible assets and goodwill amounted to RMB353,567,000, RMB343,212,000, RMB2,256,507,000 and RMB2,256,416,000, respectively, and no impairment loss has been recognized in respect of these assets.

Net realizable value of inventories

Net realizable value of inventories is based on estimated selling price less any estimated costs to be incurred to completion and disposal with reference to prevailing market information. These estimates are based on the current market condition and the historical experience in selling goods of similar nature. It could change significantly as a result of changes in market conditions. The Group reassesses the estimation at the end of each Track Record Period. During the Track Record Period and the four months ended 30 April 2025, the provision for inventories, amounting to RMB18,635,000, RMB50,508,000, RMB16,808,000, RMB3,376,000 and reversal of RMB846,000 (unaudited) have been recognized as expense respectively.

6. REVENUE AND SEGMENT INFORMATION

An analysis of the Group's revenue is as follows:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Disaggregation of revenue from contracts with customers					
PV manufacturing solutions	1,490,398	1,021,418	433,059	110,539	43,356
SiPh assembly and testing equipment	–	50,178	439,131	26,430	130,558
Others *(note)*	79,251	32,652	76,648	5,230	24,641
	1,569,649	**1,104,248**	**948,838**	**142,199**	**198,555**

Note: Mainly includes sales of technical services, other equipment and spare parts.

Timing of revenue recognition

The Group derives revenue from the transfer of goods and services at a point in time and is analyzed as follows:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
At a point in time	1,569,649	1,104,248	948,838	142,199	198,555

Segment information

The chief operating decision maker is the Board of the Company.

During the year ended 31 December 2025, the Group acquired a subsidiary that is engaged in the research and development, manufacturing and sales of SiPh equipment, optoelectronics and photonic components, including micro-optical products, laser devices, and testing equipment. As a result, the basis of segmentation is changed and the Group has identified the following reportable segments:

(a) PV and SiPh equipment with related services – Production and sales business of the Group (excluding Feikong Jingwei and its subsidiaries) ("**Segment A**")

(b) SiPh assembly and testing equipment with related services – Production and sales business of Feikong Jingwei and its subsidiaries ("**Segment B**")

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments other than the gain on remeasurement for step acquisition.

All assets are allocated to reportable segments other than unallocated head office and corporate assets; and all liabilities are allocated to reportable segments other than unallocated head office and corporate liabilities.

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable segments:

	Year ended 31 December 2023		
	Segment A	Segment B	Total
	RMB'000	RMB'000	RMB'000
Reportable segment revenue			
From external customers	1,569,649	–	1,569,649
Reportable segment profit	**84,558**	**764**	**85,322**
Depreciation			
– Owned property, plant and equipment	23,362	–	23,362
– Right-of-use assets	1,370	–	1,370
Amortization of intangible assets	5,966	–	5,966
Finance costs, net	13,012	–	13,012
Provision/(reversal) for impairment losses on assets, net			
– Inventories	18,635	–	18,635
– Trade and bills receivables	17,256	–	17,256
– Other receivables	(71)	–	(71)
– Contract assets	25,105	–	25,105

	Year ended 31 December 2024		
	Segment A	Segment B	Total
	RMB'000	RMB'000	RMB'000
Reportable segment revenue			
From external customers	1,104,248	–	1,104,248
Reportable segment profit	**56,812**	**3,619**	**60,431**
Depreciation			
– Owned property, plant and equipment	22,295	–	22,295
– Right-of-use assets	1,514	–	1,514
Amortization of intangible assets	4,465	–	4,465
Finance costs, net	15,913	–	15,913
Provision/(reversal) for impairment losses on assets, net			
– Inventories	50,508	–	50,508
– Trade and bills receivables	20,109	–	20,109
– Other receivables	(69)	–	(69)
– Contract assets	(1,800)	–	(1,800)

	Year ended 31 December 2025		
	Segment A	Segment B	Total
	RMB'000	RMB'000	RMB'000
Revenue			
– From external customers	490,588	458,250	948,838
– From other segments	22,697	9,744	32,441
Reportable segment revenue	**513,285**	**467,994**	**981,279**
Reportable segment (loss)/profit	**(98,415)**	**1,003**	**(97,412)**
Depreciation			
– Owned property, plant and equipment	21,325	2,455	23,780
– Right-of-use assets	1,685	2,481	4,166
Amortization of intangible assets	4,297	22,780	27,077
Finance costs, net	23,676	6,293	29,969
Provision/(reversal) for impairment losses on assets, net			
– Inventories	13,283	3,525	16,808
– Trade and bills receivables	56,198	5,932	62,130
– Other receivables	349	(25)	324
– Contract assets	8,593	–	8,593

	Four months ended 30 April 2026		
	Segment A	Segment B	Total
	RMB'000	RMB'000	RMB'000
Revenue			
– From external customers	57,567	140,988	198,555
– From other segments	16,062	2,653	18,715
Reportable segment revenue	**73,629**	**143,641**	**217,270**
Reportable segment loss	**(34,003)**	**(47,211)**	**(81,214)**
Depreciation			
– Owned property, plant and equipment	6,165	1,237	7,402
– Right-of-use assets	508	1,384	1,892
Amortization of intangible assets	1,450	11,355	12,805
Finance costs, net	8,636	3,247	11,883
Provision/(reversal) for impairment losses on assets, net			
– Inventories	1,992	1,384	3,376
– Trade and bills receivables	187	446	633
– Other receivables	(49)	(14)	(63)
– Contract assets	(2,190)	–	(2,190)

	Four months ended 30 April 2025 (unaudited)		
	Segment A	Segment B	Total
	RMB'000	RMB'000	RMB'000
Reportable segment revenue			
From external customers	142,199	–	142,199
Reportable segment loss	**(41,289)**	**–**	**(41,289)**
Depreciation			
– Owned property, plant and equipment	6,136	–	6,136
– Right-of-use assets	562	–	562
Amortization of intangible assets	1,440	–	1,440
Finance costs, net	7,229	–	7,229
Provision/(reversal) for impairment losses on assets, net			
– Inventories	(846)	–	(846)
– Trade and bills receivables	4,405	–	4,405
– Other receivables	14	–	14
– Contract assets	(2,953)	–	(2,953)

	As at 31 December 2023		
	Segment A	Segment B	Total
	RMB'000	RMB'000	RMB'000
Reportable segment assets	**2,368,048**	**199,332**	**2,567,380**
Additions to non-current segment assets during the year	5,748	–	5,748
Reportable segment liabilities	**1,587,031**	**82**	**1,587,113**

	As at 31 December 2024		
	Segment A	Segment B	Total
	RMB'000	RMB'000	RMB'000
Reportable segment assets	**2,169,819**	**195,463**	**2,365,282**
Additions to non-current segment assets during the year	18,100	–	18,100
Reportable segment liabilities	**1,360,262**	**84**	**1,360,346**

	As at 31 December 2025		
	Segment A	Segment B	Total
	RMB'000	RMB'000	RMB'000
Reportable segment assets	**1,952,840**	**2,433,916**	**4,386,756**
Additions to non-current segment assets during the year	80,783	1,888,012	1,968,795
Reportable segment liabilities	**1,542,696**	**506,636**	**2,049,332**

	As at 30 April 2026		
	Segment A	Segment B	Total
	RMB'000	RMB'000	RMB'000
Reportable segment assets	**1,964,342**	**2,525,993**	**4,490,335**
Additions to non-current segment assets during the period	29,979	1,293	31,272
Reportable segment liabilities	**1,573,992**	**661,638**	**2,235,630**

Reconciliation of reportable segment revenue, results, assets and liabilities:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Revenue					
Reportable segment revenue	1,569,649	1,104,248	981,279	142,199	217,270
Elimination of inter-segment revenue	–	–	(32,441)	–	(18,715)
Consolidated revenue	**1,569,649**	**1,104,248**	**948,838**	**142,199**	**198,555**
Profit/(Loss)					
Reportable segment profit/(loss)	85,322	60,431	(97,412)	(41,289)	(81,214)
Gain on remeasurement for step acquisition *(note 8)*	–	–	48,447	–	–
Elimination of inter-segment profit/loss	–	–	(1,456)	–	1,623
Consolidated profit/(loss) before income tax	**85,322**	**60,431**	**(50,421)**	**(41,289)**	**(79,591)**

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Assets				
Reportable segment assets	2,567,380	2,365,282	4,386,756	4,490,335
Eliminated upon consolidation	–	–	(74,996)	(79,818)
Consolidated total assets	**2,567,380**	**2,365,282**	**4,311,760**	**4,410,517**
Liabilities				
Reportable segment liabilities	1,587,113	1,360,346	2,049,332	2,235,630
Eliminated upon consolidation	–	–	(74,996)	(79,818)
Consolidated total liabilities	**1,587,113**	**1,360,346**	**1,974,336**	**2,155,812**

Geographical information

The following tables set out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment (including deposits paid for acquisition of property, plant and equipment), right-of-use assets, intangible assets, interests in associates, and goodwill ("**Specified non-current assets**"). The geographical location of customers is based on the location at which the services are provided or the goods are delivered. The geographical location of the Specified non-current assets is based on the physical location of the assets in the case of property, plant and equipment (including deposits paid for acquisition of property, plant and equipment), and right-of-use assets, the location of the operations to which they are allocated in the case of intangible assets and goodwill, and the location of operations of associates in the case of interests in associates.

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Revenue from external customers					
Chinese Mainland	1,232,831	814,963	291,159	30,815	26,112
India	66,409	199,000	156,528	72,893	25,906
Germany	25,197	52,240	69,118	26,103	9,663
Thailand	225,419	1,098	186,109	3,783	32,437
The United States	–	31,013	30,127	351	4,105
Taiwan, China	–	5	85,130	–	10,846
Israel	–	–	53,539	–	10,160
Poland	–	–	9,667	–	66,317
Other countries/regions *(note)*	19,793	5,929	67,461	8,254	13,009
	1,569,649	1,104,248	948,838	142,199	198,555

Note: Other countries/regions mainly include Malaysia, Oman and Canada, etc.

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Specified non-current assets				
The PRC	363,064	352,687	2,060,381	2,080,919
Other countries/regions *(note)*	200,015	195,144	206,554	184,989
	563,079	**547,831**	**2,266,935**	**2,265,908**

Note: Other countries/regions mainly include Germany and the United States, etc.

Information about major customers

Revenue from customers of the corresponding year/period contributing over 10% of the total revenue of the Group are as follows:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Customer H	N/A*	N/A*	N/A*	71,928	N/A*
FSG	N/A*	N/A*	N/A*	25,831	N/A*
Customer A	309,322	326,456	N/A*	N/A*	N/A*
Customer F	N/A*	154,223	N/A*	N/A*	N/A*
Customer B	243,983	N/A*	N/A*	N/A*	N/A*
Customer C	178,625	N/A*	N/A*	N/A*	N/A*
Customer L	N/A*	N/A*	135,151	N/A*	N/A*
Customer K	N/A*	N/A*	149,495	N/A*	N/A*
Customer J	N/A*	N/A*	183,805	N/A*	N/A*
Customer N	N/A*	N/A*	N/A*	N/A*	65,502

* The corresponding revenue did not contribute over 10% of the total revenue of the Group during that particular year/period.

7. OTHER INCOME

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Government grants *(note (i))*	2,773	1,737	8,597	–	3,355
Refund of value-added tax and additional deduction *(note (ii))*	8,378	14,501	6,636	2,785	1,290
Rental income	1,888	2,050	974	346	209
Interest income from financial assets	217	–	–	–	127
Sundry income	54	61	292	5	12
	13,310	18,349	16,499	3,136	4,993

Notes:

(i) Government grants mainly relates to cash subsidies in respect of operating and development activities from government which are either unconditional grants or grants with conditions having been satisfied.

(ii) In accordance with the Notice of Ministry of Finance and State Administration of Taxation on Value-added Tax Policies for Software Products which was promulgated by the Ministry of Finance and the State Administration of Taxation on 13 October 2011 and came into effect on 1 January 2011, enterprises engaged in the sales of self-developed software in the PRC are entitled to the value-added tax refund to the portion of value-added tax actually paid which exceeds 3% of the related sale amounts.

In addition, effective from 1 January 2023 to 31 December 2027, the net value added tax payables amount has been reduced by an additional 5% of value added tax on purchases, pursuant to the announcements jointly issued by the Ministry of Finance and the State Taxation Administration of the PRC on 3 September 2023.

8. OTHER GAINS/(LOSSES), NET

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Gain on remeasurement for step acquisition *(note 43)*	–	–	48,447	–	–
Net gains/(losses) on disposal/written-off of property, plant and equipment	292	(2)	(76)	(6)	(38)
Net foreign exchange gains/(losses)	1,653	(711)	(2,449)	3,712	(5,379)
Gain on deemed disposal of an associate *(note 19)*	3,090	–	–	–	–
Net realized and unrealized gain on derivative financial instruments	–	–	902	–	594
Others	(889)	390	(752)	236	(522)
	4,146	**(323)**	**46,072**	**3,942**	**(5,345)**

9. FINANCE COSTS, NET

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Finance cost					
Interest expenses on bank borrowings	12,836	22,138	35,234	8,811	12,771
Interest expenses on lease liabilities	8	3	578	–	288
Interest expenses on discounted bills receivable	1,256	247	564	–	349
	14,100	22,388	36,376	8,811	13,408
Less: interest capitalized	–	–	–	–	(542)
	14,100	22,388	36,376	8,811	12,866
Finance income					
Interest income from bank balances	(1,088)	(6,475)	(6,407)	(1,582)	(983)
Net finance cost	**13,012**	**15,913**	**29,969**	**7,229**	**11,883**

For the four months ended 30 April 2026, borrowing costs have been capitalized at 2.8% per annum.

10. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(Loss) before income tax is arrived at after charging/(crediting):

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Staff costs (including directors' emoluments *(note 14)) (note (a))*					
Salaries, wages and other benefits	119,287	115,930	182,361	34,173	69,841
Retirement benefit scheme contributions *(note (i))*	12,095	11,556	23,237	3,348	9,419
Equity settled share-based payments	30,849	(15,670)	–	–	–
	162,231	111,816	205,598	37,521	79,260
Depreciation and amortization:					
Depreciation of property, plant and equipment	23,362	22,295	23,780	6,136	7,402
Depreciation of right-of-use assets	1,370	1,514	4,166	562	1,892
Amortization of intangible assets	5,966	4,465	27,077	1,440	12,805
Total depreciation and amortization	**30,698**	**28,274**	**55,023**	**8,138**	**22,099**
Research and development expenses:					
– Staff cost	42,804	46,780	65,362	15,966	29,292
– Raw material cost	16,894	23,451	14,903	3,400	13,464
– Depreciation and amortization	13,736	12,148	13,621	4,000	4,715
– Equity settled share-based payment	5,609	(2,741)	–	–	–
– Others	6,786	4,719	12,381	1,903	6,957
Total research and development expenses	**85,829**	**84,357**	**106,267**	**25,269**	**54,428**
Cost of inventories recognized as an expense *(note (ii))*	1,190,815	786,226	620,324	115,455	134,749
Provision/(Reversal of provision) for impairment losses on assets, net					
– Inventories	18,635	50,508	16,808	(846)	3,376
– Trade and bills receivables	17,256	20,109	62,130	4,405	633
– Other receivables	(71)	(69)	324	14	(63)
– Contract assets	25,105	(1,800)	8,593	(2,953)	(2,190)
Total provision, net	**60,925**	**68,748**	**87,855**	**620**	**1,756**
Listing expense	–	–	1,543	–	133
Auditor's remuneration	900	1,150	2,008	575	478
Short-term lease charge	575	406	5,273	103	1,185

Notes:

(i) During the Track Record Period and the four months ended 30 April 2025, no forfeited contributions were utilized by the Group to reduce its contributions. The Group has no plan to utilize any amount from forfeited contributions to reduce its contributions for the future years either.

(ii) During the Track Record Period and the four months ended 30 April 2025, the cost of inventories included RMB113,356,000, RMB89,523,000, RMB134,721,000, RMB22,362,000 and RMB22,743,000 (unaudited) respectively, relating to staff costs and depreciation, which amounts were also included in the respective total amounts disclosed separately for each of these types of expenses.

11. INCOME TAX EXPENSE/(CREDIT)

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Current – The PRC					
– Charge/(credit) for the year/period	2,457	302	2,984	683	(3,176)
– Under-provision in prior year/period	–	19	105	–	3,190
	2,457	321	3,089	683	14
Current – Overseas					
– Charge for the year/period	–	–	11,139	–	940
– Under-provision in prior year/period	–	–	1,145	–	100
	2,457	321	15,373	683	1,054
Deferred tax expense/(credit)	3,396	(3,066)	(20,838)	(7,302)	(5,969)
Total income tax expense/(credit)	**5,853**	**(2,745)**	**(5,465)**	**(6,619)**	**(4,915)**

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% during the Track Record Period and the four months ended 30 April 2025, except for the Company and a subsidiary have been certified as "High and New Technology Enterprises" and enjoyed a preferential 15% corporate income tax rate during the Track Record Period and the four months ended 30 April 2025.

In accordance with the latest regulations and implementation guidelines issued by the State Taxation Administration of the PRC, research and development ("**R&D**") expenses incurred by an enterprise in the course of conducting R&D activities that do not result in the formation of intangible assets and are expensed in profit or loss for the current year/period are eligible for a super deduction (the "**Super Deduction**"). In addition to deducting the actual amount of R&D expenses incurred, an enterprise may claim an additional 100% deduction when calculating its taxable income for the relevant year. For R&D expenditures that result in the formation of intangible assets, tax amortization may be based on 200% of the cost of the intangible assets.

Corporate income tax in other jurisdictions income tax on profit arising from other jurisdictions, including the United States, European countries and Thailand, etc, had been calculated on the estimated assessable profit for the year/period at the respective rates prevailing in the relevant jurisdictions, ranging from 12.50% to 31.93%.

The difference between the actual income tax expense/(credit) in the consolidated statements of profit or loss and other comprehensive income and the amounts which would result from applying the enacted tax rate to profit/(loss) before income tax can be reconciled as follows:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Profit/(Loss) before income tax	**85,322**	**60,431**	**(50,421)**	**(41,289)**	**(79,591)**
Tax on profit/(loss) before income tax, calculated at the Company's rate, 15%	12,798	9,065	(7,563)	(6,193)	(11,939)
Tax effect of share of profit/(loss) of associates	(223)	(653)	303	351	140
Tax effect of different tax rates of entities operating in other jurisdictions	633	(1,094)	2,432	742	(1,496)
Tax effect of non-taxable income	(463)	(378)	(156)	(1)	(252)
Tax effect of expenses not deductible	492	855	1,851	38	135
Tax effect of unrecognized deductible temporary differences	4,309	3,115	5,522	1,135	8,184
Tax effect of withholding tax paid	–	–	1,229	–	–
Additional deduction on research and development expenses	(11,693)	(13,674)	(9,745)	(2,691)	(2,977)
Utilization of tax losses/deductible temporary differences previously not recognized	–	–	(588)	–	–
Under-provision in respect of prior year/period	–	19	1,250	–	3,290
Income tax expense/(credit)	**5,853**	**(2,745)**	**(5,465)**	**(6,619)**	**(4,915)**

12. DIVIDENDS

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Dividend for ordinary shareholders of the Company recognized as distribution:					
2022 Final – RMB0.1 per share	11,053	–	–	–	–
2023 Final – RMB0.18 per share	–	19,935	–	–	–
2024 Interim – RMB0.053 per share	–	8,217	–	–	–
2024 Final – RMB0.045 per share	–	–	7,546	–	–
	11,053	28,152	7,546	–	–

13. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share attributable to owners of the Company is based on the following data:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
				(unaudited)	
Earnings/(Loss):					
Earnings/(Loss) for the purpose of basic and diluted earnings/(loss) per share attributable to owners of the Company (RMB'000)	80,222	63,885	(45,487)	(35,224)	(74,481)
Number of shares:					
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share (thousand shares)	154,767	154,910	162,040	154,899	167,608
Adjustments for restricted shares (thousand shares)	593	75	–	–	–
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share (thousand shares)	155,360	154,985	162,040	154,899	167,608

As a result of the Group's net loss for the year ended 31 December 2025 and the four months ended 30 April 2025, the potentially dilutive ordinary shares in issue were excluded from the calculation of diluted loss per share as their inclusion would have been anti-dilutive.

No diluted loss per share is presented as the Group did not have any dilutive potential ordinary share during the four months ended 30 April 2026.

14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' remuneration

The emoluments paid or payable to each of the directors and supervisors were as follows:

Name of director/supervisor	*Notes*	Fees	Salaries, bonus and allowances	Retirement benefit scheme contributions	Equity settled share-based payment	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Year ended 31 December 2023						
Executive directors:						
Mr. Dai Jun		–	1,574	59	–	1,633
Mr. Zhang Jianwei	*(ix)*	–	528	46	580	1,154
Mr. Li Weibin	*(viii)*	–	969	46	5,802	6,817
		–	**3,071**	**151**	**6,382**	**9,604**
Non-executive director:						
Mr. Wang Hongjun	*(x)*	–	–	–	–	–
Independent non-executive directors:						
Mr. Niu Dan	*(iii)*	60	–	–	–	60
Mr. Chen Lihu		60	–	–	–	60
Mr. Zhu Zhaobin		60	–	–	–	60
		180	**–**	**–**	**–**	**180**
Supervisors:						
Mr. Zhang Xueqiang	*(xi)*	–	729	46	–	775
Mr. Tang Tao	*(iv)*	–	348	46	–	394
Ms. Yang Linghua	*(xi)*	–	257	35	–	292
		–	**1,334**	**127**	**–**	**1,461**
Year ended 31 December 2024						
Executive directors:						
Mr. Dai Jun		–	1,589	60	–	1,649
Mr. Zhang Jianwei	*(ix)*	–	546	46	(284)	308
Mr. Li Weibin	*(viii)*	–	1,073	46	(2,835)	(1,716)
		–	**3,208**	**152**	**(3,119)**	**241**
Non-executive director:						
Mr. Wang Hongjun	*(x)*	–	–	–	–	–

Name of director/supervisor	*Notes*	Fees	Salaries, bonus and allowances	Retirement benefit scheme contributions	Equity settled share-based payment	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Independent non-executive directors:						
Mr. Niu Dan	*(iii)*	12	–	–	–	12
Mr. Chen Lihu		80	–	–	–	80
Mr. Zhu Zhaobin		80	–	–	–	80
Mr. Ling Xufeng	*(i)*	68	–	–	–	68
		240	**–**	**–**	**–**	**240**
Supervisors:						
Mr. Zhang Xueqiang	*(xi)*	–	761	46	–	807
Mr. Pang Sheng	*(ii)*	–	146	24	–	170
Mr. Tang Tao	*(iv)*	–	79	12	–	91
Ms. Yang Linghua	*(xi)*	–	255	35	–	290
		–	**1,241**	**117**	**–**	**1,358**
Year ended 31 December 2025						
Executive directors:						
Mr. Dai Jun		–	1,947	66	–	2,013
Mr. Zhang Jianwei	*(ix)*	–	351	34	–	385
Mr. Zhu Huaqiao	*(v)*	–	159	13	–	172
Ms. Li Liangyu	*(vii)*	–	602	47	–	649
Mr. Li Weibin	*(viii)*	–	924	47	–	971
Mr. Torsten Vahrenkamp ("**Mr. Torsten**")	*(v)*	–	–	–	–	–
		–	**3,983**	**207**	**–**	**4,190**
Non-executive director:						
Mr. Wang Hongjun	*(x)*	–	–	–	–	–
Independent non-executive directors:						
Mr. Chen Lihu		80	–	–	–	80
Mr. Zhu Zhaobin		80	–	–	–	80
Mr. Ling Xufeng	*(i)*	56	–	–	–	56
Mr. Yan Houmin	*(vi)*	24	–	–	–	24
		240	**–**	**–**	**–**	**240**
Supervisors:						
Mr. Zhang Xueqiang	*(xi)*	–	502	34	–	536
Mr. Pang Sheng	*(ii)*	–	119	16	–	135
Ms. Yang Linghua	*(xi)*	–	174	22	–	196
		–	**795**	**72**	**–**	**867**

Name of director/supervisor	Notes	Fees	Salaries, bonus and allowances	Retirement benefit scheme contributions	Equity settled share-based payment	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Four months ended 30 April 2025 (unaudited)						
Executive directors:						
Mr. Dai Jun		–	490	20	–	510
Mr. Zhang Jianwei	*(ix)*	–	158	16	–	174
Mr. Li Weibin	*(viii)*	–	315	16	–	331
		–	**963**	**52**	**–**	**1,015**
Non-executive director:						
Mr. Wang Hongjun	*(x)*	–	–	–	–	–
Independent non-executive directors:						
Mr. Chen Lihu		27	–	–	–	27
Mr. Zhu Zhaobin		27	–	–	–	27
Mr. Ling Xufeng	*(i)*	27	–	–	–	27
		81	**–**	**–**	**–**	**81**
Supervisors:						
Mr. Zhang Xueqiang	*(xi)*	–	219	16	–	235
Mr. Pang Sheng	*(ii)*	–	53	7	–	60
Ms. Yang Linghua	*(xi)*	–	75	10	–	85
		–	**347**	**33**	**–**	**380**
Four months ended 30 April 2026						
Executive directors:						
Mr. Dai Jun		–	832	24	–	856
Mr. Zhu Huaqiao	*(v)*	–	173	16	–	189
Ms. Li Liangyu	*(vii)*	–	177	16	–	193
Mr. Torsten	*(v)*	–	–	–	–	–
		–	**1,182**	**56**	**–**	**1,238**
Independent non-executive directors:						
Mr. Chen Lihu		27	–	–	–	27
Mr. Zhu Zhaobin		27	–	–	–	27
Mr. Yan Houmin	*(vi)*	27	–	–	–	27
		81	**–**	**–**	**–**	**81**

Notes:

(i) Mr. Ling Xufeng was appointed and resigned as an independent non-executive director of the Company on 24 February 2024 and 15 September 2025 respectively.

(ii) Mr. Pang Sheng was appointed and resigned as a supervisor of the Company on 26 March 2024 and 15 September 2025 respectively.

(iii) Mr. Niu Dan resigned as an independent non-executive director of the Company on 23 February 2024.

(iv) Mr. Tang Tao resigned as a supervisor of the Company on 25 March 2024.

(v) Mr. Torsten and Mr. Zhu Huaqiao were appointed as executive directors of the Company on 15 September 2025.

(vi) Mr. Yan Houmin was appointed as an independent non-executive director of the Company on 15 September 2025.

(vii) Ms. Li Liangyu was appointed as an executive director of the Company on 15 September 2025.

(viii) Mr. Li Weibin resigned as an executive director of the Company on 15 September 2025.

(ix) Mr. Zhang Jianwei resigned as an executive director of the Company on 15 September 2025.

(x) Mr. Wang Hongjun resigned as a non-executive director of the Company on 15 September 2025.

(xi) Mr. Zhang Xueqiang and Ms. Yang Linghua resigned as supervisors of the Company on 15 September 2025.

The emoluments shown above represent emoluments received by the directors in the capacity as directors/employees of the companies comprising the Group during the Track Record Period and the four months ended 30 April 2025.

There were no arrangements under which a director of the Company waived or agreed to waive any remuneration during the Track Record Period and the four months ended 30 April 2025.

(b) Five highest paid individuals

For the Track Record Period and the four months ended 30 April 2025, the five individuals whose emoluments were the highest in the Group include 2, 2, 1, 1 and 1 directors, respectively, whose emoluments are reflected in the analysis presented above. The emoluments paid to the remaining 3, 3, 4, 4 and 4 individuals are as follows:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Salaries, bonus and allowances	2,719	2,707	4,783	1,093	2,010
Retirement benefit scheme contributions	138	138	35	62	101
Equity settled share-based payment	8,703	(4,253)	–	–	–
	11,560	**(1,408)**	**4,818**	**1,155**	**2,111**

The above individuals' emoluments are within the following band:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
				(unaudited)	
	Number of individuals				
Emolument bands					
Below HK$1,000,000	–	3	1	4	4
HK$1,000,000 to HK$1,500,000	–	–	2	–	–
HK$1,500,001 to HK$2,000,000	–	–	1	–	–
HK$2,000,001 to HK$2,500,000	2	–	–	–	–
HK$8,000,001 to HK$8,500,000	1	–	–	–	–

No directors or the five highest paid individuals received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the Track Record Period and the four months ended 30 April 2025. No directors or the five highest paid individuals has waived or agreed to waive any emoluments during the Track Record Period and the four months ended 30 April 2025.

15. PROPERTY, PLANT AND EQUIPMENT

The Group

	Buildings and structures	Machinery and equipment	Motor vehicle	Leasehold improvement	CIP	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2023						
Cost	250,676	98,307	2,753	1,420	20,486	373,642
Accumulated depreciation	(23,682)	(35,145)	(1,948)	(631)	–	(61,406)
Net carrying amount	**226,994**	**63,162**	**805**	**789**	**20,486**	**312,236**
Year ended 31 December 2023						
Opening net carrying amount	226,994	63,162	805	789	20,486	312,236
Additions	–	1,499	1,521	78	1,379	4,477
Disposals/Written-off	–	(95)	(1,000)	–	–	(1,095)
Depreciation	(7,987)	(14,204)	(462)	(709)	–	(23,362)
Exchange adjustments	–	40	–	–	–	40
Transfer from CIP	142	73	–	–	(215)	–
Closing net carrying amount	**219,149**	**50,475**	**864**	**158**	**21,650**	**292,296**
At 31 December 2023 and 1 January 2024						
Cost	250,818	98,095	1,841	1,498	21,650	373,902
Accumulated depreciation	(31,669)	(47,620)	(977)	(1,340)	–	(81,606)
Net carrying amount	**219,149**	**50,475**	**864**	**158**	**21,650**	**292,296**
Year ended 31 December 2024						
Opening net carrying amount	219,149	50,475	864	158	21,650	292,296
Additions	–	503	255	330	5,988	7,076
Disposals/Written-off	–	(63)	(28)	–	–	(91)
Depreciation	(7,986)	(13,597)	(364)	(348)	–	(22,295)
Exchange adjustments	–	(27)	–	–	–	(27)
Transfer from CIP	–	–	274	–	(274)	–
Closing net carrying amount	**211,163**	**37,291**	**1,001**	**140**	**27,364**	**276,959**
At 31 December 2024 and 1 January 2025						
Cost	250,818	97,911	1,827	1,828	27,364	379,748
Accumulated depreciation	(39,655)	(60,620)	(826)	(1,688)	–	(102,789)
Net carrying amount	**211,163**	**37,291**	**1,001**	**140**	**27,364**	**276,959**

	Buildings and structures	Machinery and equipment	Motor vehicle	Leasehold improvement	CIP	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Year ended 31 December 2025						
Opening net carrying amount	211,163	37,291	1,001	140	27,364	276,959
Additions	–	7,987	1,120	–	74,576	83,683
Acquisition through business combination *(note 43)*	–	9,953	836	–	–	10,789
Disposals/Written-off	–	(78)	–	–	–	(78)
Depreciation	(8,078)	(14,955)	(678)	(69)	–	(23,780)
Exchange adjustments	–	161	2	–	–	163
Transfer from CIP	4,833	–	–	–	(4,833)	–
Closing net carrying amount	**207,918**	**40,359**	**2,281**	**71**	**97,107**	**347,736**
At 31 December 2025 and 1 January 2026						
Cost	255,651	115,566	3,787	1,828	97,107	473,939
Accumulated depreciation	(47,733)	(75,207)	(1,506)	(1,757)	–	(126,203)
Net carrying amount	**207,918**	**40,359**	**2,281**	**71**	**97,107**	**347,736**
Four months ended 30 April 2026						
Opening net carrying amount	207,918	40,359	2,281	71	97,107	347,736
Additions	–	1,851	–	–	28,859	30,710
Disposals/Written-off	–	(39)	–	–	(442)	(481)
Depreciation	(2,850)	(4,263)	(266)	(23)	–	(7,402)
Exchange adjustments	–	(327)	(8)	–	–	(335)
Closing net carrying amount	**205,068**	**37,581**	**2,007**	**48**	**125,524**	**370,228**
At 30 April 2026						
Cost	255,651	115,920	3,746	1,828	125,524	502,669
Accumulated depreciation	(50,583)	(78,339)	(1,739)	(1,780)	–	(132,441)
Net carrying amount	**205,068**	**37,581**	**2,007**	**48**	**125,524**	**370,228**

The Company

	Machinery and equipment	Motor vehicle	CIP	Total
	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2023				
Cost	40,046	1,788	20,486	62,320
Accumulated depreciation	(15,694)	(1,343)	–	(17,037)
Net carrying amount	**24,352**	**445**	**20,486**	**45,283**
Year ended 31 December 2023				
Opening net carrying amount	24,352	445	20,486	45,283
Additions	825	1,524	1,142	3,491
Disposals/Written-off	(91)	(1,000)	–	(1,091)
Depreciation	(6,006)	(245)	–	(6,251)
Closing net carrying amount	**19,080**	**724**	**21,628**	**41,432**
At 31 December 2023 and 1 January 2024				
Cost	39,005	876	21,628	61,509
Accumulated depreciation	(19,925)	(152)	–	(20,077)
Net carrying amount	**19,080**	**724**	**21,628**	**41,432**
Year ended 31 December 2024				
Opening net carrying amount	19,080	724	21,628	41,432
Additions	370	255	4,923	5,548
Disposals/Written-off	(11)	–	–	(11)
Depreciation	(5,942)	(278)	–	(6,220)
Transfer from CIP	–	274	(274)	–
Closing net carrying amount	**13,497**	**975**	**26,277**	**40,749**
At 31 December 2024 and 1 January 2025				
Cost	39,154	1,405	26,277	66,836
Accumulated depreciation	(25,657)	(430)	–	(26,087)
Net carrying amount	**13,497**	**975**	**26,277**	**40,749**
Year ended 31 December 2025				
Opening net carrying amount	13,497	975	26,277	40,749
Additions	4,683	1,064	43	5,790
Disposals/Written-off	(14)	–	–	(14)
Depreciation	(6,449)	(531)	–	(6,980)
Closing net carrying amount	**11,717**	**1,508**	**26,320**	**39,545**
At 31 December 2025 and 1 January 2026				
Cost	43,563	2,469	26,320	72,352
Accumulated depreciation	(31,846)	(961)	–	(32,807)
Net carrying amount	**11,717**	**1,508**	**26,320**	**39,545**

	Machinery and equipment	Motor vehicle	CIP	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Four months ended 30 April 2026				
Opening net carrying amount	11,717	1,508	26,320	39,545
Additions	534	–	–	534
Disposals/Written-off	(5)	–	(442)	(447)
Depreciation	(2,249)	(193)	–	(2,442)
Closing net carrying amount	**9,997**	**1,315**	**25,878**	**37,190**
At 30 April 2026				
Cost	43,998	2,469	25,878	72,345
Accumulated depreciation	(34,001)	(1,154)	–	(35,155)
Net carrying amount	**9,997**	**1,315**	**25,878**	**37,190**

Due to the losses incurred by the Company for the year ended 31 December 2025 and the four months ended 30 April 2026, there were indications of impairment. Management therefore performed impairment assessments on the recoverable amounts of the Company's non-financial assets, comprising property, plant and equipment (including deposits paid for acquisition of property, plant and equipment), intangible assets and right-of-use assets, as at 31 December 2025 and 30 April 2026.

The recoverable amount of the CGU to which these assets belong has been determined based on a value-in-use calculation. The value-in-use calculation uses cash flow projections derived from financial budgets approved by management covering the next five years, with a pre-tax discount rate of 11.8%. This discount rate reflects current market assessments of the time value of money and the risks specific to the CGU. Revenue growth for 2026 is supported by existing sales orders and commitments. From 2027 onwards, management has estimated an annual revenue growth rate of 0% to 4.5%.

Management's assessment indicates that the recoverable amount of the CGU exceeds its carrying amount as at 31 December 2025 and 30 April 2026.

Accordingly, no impairment loss has been recognized on the non-financial assets of the Company for the year ended 31 December 2025 and the four months ended 30 April 2026.

16. RIGHT-OF-USE ASSETS

The Group

	Prepaid land lease	Leasehold properties and equipment	Motor vehicle	Total
	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2023				
Cost	48,144	1,031	–	49,175
Accumulated depreciation	(6,808)	(989)	–	(7,797)
Net carrying amount	**41,336**	**42**	**–**	**41,378**
Year ended 31 December 2023				
Opening net carrying amount	41,336	42	–	41,378
Additions	–	251	807	1,058
Depreciation	(1,159)	(157)	(54)	(1,370)
Closing net carrying amount	**40,177**	**136**	**753**	**41,066**
At 31 December 2023 and 1 January 2024				
Cost	48,144	251	807	49,202
Accumulated depreciation	(7,967)	(115)	(54)	(8,136)
Net carrying amount	**40,177**	**136**	**753**	**41,066**

	Prepaid land lease	Leasehold properties and equipment	Motor vehicle	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Year ended 31 December 2024				
Opening net carrying amount	40,177	136	753	41,066
Additions	10,964	–	–	10,964
Early termination of a lease	–	(63)	–	(63)
Depreciation	(1,280)	(73)	(161)	(1,514)
Closing net carrying amount	**49,861**	**–**	**592**	**50,453**
At 31 December 2024 and 1 January 2025				
Cost	59,108	–	807	59,915
Accumulated depreciation	(9,247)	–	(215)	(9,462)
Net carrying amount	**49,861**	**–**	**592**	**50,453**
Year ended 31 December 2025				
Opening net carrying amount	49,861	–	592	50,453
Addition	–	2,056	–	2,056
Acquired through business combination *(note 43)*	–	16,503	–	16,503
Elimination upon business combination	–	–	(431)	(431)
Depreciation	(1,524)	(2,481)	(161)	(4,166)
Exchange adjustments	–	67	–	67
Closing net carrying amount	**48,337**	**16,145**	**–**	**64,482**
At 31 December 2025 and 1 January 2026				
Cost	59,107	18,634	–	77,741
Accumulated depreciation	(10,770)	(2,489)	–	(13,259)
Net carrying amount	**48,337**	**16,145**	**–**	**64,482**
Four months ended 30 April 2026				
Opening net carrying amount	48,337	16,145	–	64,482
Addition	–	–	–	–
Depreciation	(508)	(1,384)	–	(1,892)
Exchange adjustments	–	(437)	–	(437)
Closing net carrying amount	**47,829**	**14,324**	**–**	**62,153**
At 30 April 2026				
Cost	59,107	17,709	–	76,816
Accumulated depreciation	(11,278)	(3,385)	–	(14,663)
Net carrying amount	**47,829**	**14,324**	**–**	**62,153**

The Company

	Prepaid land lease	Motor vehicle	Total
	RMB'000	RMB'000	RMB'000
At 1 January 2023			
Cost	14,667	–	14,667
Accumulated depreciation	(2,444)	–	(2,444)
Net carrying amount	**12,223**	**–**	**12,223**
Year ended 31 December 2023			
Opening net carrying amount	12,223	–	12,223
Additions	–	807	807
Depreciation	(489)	(54)	(543)
Closing net carrying amount	**11,734**	**753**	**12,487**
At 31 December 2023 and 1 January 2024			
Cost	14,667	807	15,474
Accumulated depreciation	(2,933)	(54)	(2,987)
Net carrying amount	**11,734**	**753**	**12,487**
Year ended 31 December 2024			
Opening net carrying amount	11,734	753	12,487
Depreciation	(489)	(161)	(650)
Closing net carrying amount	**11,245**	**592**	**11,837**
At 31 December 2024 and 1 January 2025			
Cost	14,667	807	15,474
Accumulated depreciation	(3,422)	(215)	(3,637)
Net carrying amount	**11,245**	**592**	**11,837**
Year ended 31 December 2025			
Opening net carrying amount	11,245	592	11,837
Depreciation	(489)	(162)	(651)
Closing net carrying amount	**10,756**	**430**	**11,186**
At 31 December 2025 and 1 January 2026			
Cost	14,667	807	15,474
Accumulated depreciation	(3,911)	(377)	(4,288)
Net carrying amount	**10,756**	**430**	**11,186**
Four months ended 30 April 2026			
Opening net carrying amount	10,756	430	11,186
Depreciation	(163)	(53)	(216)
Closing net carrying amount	**10,593**	**377**	**10,970**
At 30 April 2026			
Cost	14,667	807	15,474
Accumulated depreciation	(4,074)	(430)	(4,504)
Net carrying amount	**10,593**	**377**	**10,970**

During the Track Record Period, the Group leased various properties for its operations. Lease contracts are entered into for fixed term of 5 to 10 years. The lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

As at 31 December 2025 and 30 April 2026, certain prepaid lease payments with net carrying amounts of approximately RMB10,476,000 and RMB10,355,000, respectively, were mortgaged as security for the Group's borrowings, as disclosed in Note 32 to the Historical Financial Information.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Details of the lease maturity analysis of lease liabilities are set out in Notes 34 and 44.6.

17. GOODWILL

The net carrying amount of goodwill can be analyzed as follows:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Carrying amount at the beginning of the year/period	7,745	7,745	7,745	1,661,321
Arising on acquisition through business combination *(note 43)*	–	–	1,653,576	–
Carrying amount at the end of the year/period	**7,745**	**7,745**	**1,661,321**	**1,661,321**

Goodwill is allocated to the Group's CGUs and groups of CGUs that are expected to benefit from the synergies of the relevant business combination. A summary of goodwill allocation is presented below:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Jieyunsheng	99	99	99	99
Feikong Jingwei and Feikong Taike	7,646	7,646	1,661,222	1,661,222
	7,745	**7,745**	**1,661,321**	**1,661,321**

For the purpose of impairment testing, goodwill acquired through business combination is allocated to respective CGU of the subsidiaries. The recoverable amount of the CGUs of Feikong Jingwei and Feikong Taike, which falls under Segment B of the Group, is determined based on the market approach. The fair value was determined with reference to the valuation reports prepared by an independent valuer not connected to the Group based on the key assumptions including average EV/S Multiples of comparable companies with similar business nature and operations as the CGU, together with the marketability discount rate.

The following table sets forth the average EV/S Multiples and marketability discount rate which management has used to undertake the impairment testing of goodwill for the CGUs of Feikong Jingwei and Feikong Taike:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
Average EV/S Multiples	5.12x	5.38x	3.80x	4.13x
Marketability discount rate	17%	14%	32%	32%

Other key estimation included the cost of disposal based on estimation by the management of the Group. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the respective CGU to exceed its recoverable amount.

As at 31 December 2023 and 2024, the recoverable amount of CGU of Feikong Jingwei exceeded the carrying amount by RMB1,003,106,000 and RMB1,788,835,000, respectively. As at 31 December 2025 and 30 April 2026, the recoverable amount of the CGUs of Feikong Jingwei and Feikong Taike exceeded the carrying amount by RMB243,882,000 and RMB561,894,000. No impairment loss was recognized during the Track Record Period and the four months ended 30 April 2025.

The level in the fair value hierarchy in arriving at the above recoverable amount is considered under Level 3 with unobservable inputs for the assets directly or indirectly.

The Group's management conducted a sensitivity analysis of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the CGU to which goodwill is allocated and concluded that any reasonably possible changes in the key assumptions on which the recoverable amounts of the CGUs are based would not cause the carrying amounts of each CGU to exceed their recoverable amounts.

For the sensitivity analysis conducted during the impairment review for the CGUs of Feikong Jingwei and Feikong Taike, had there been reasonably possible changes with an increase/decrease of average EV/S Multiples and marketability discount rate by 5%, if one of the key assumptions was to change while other variable held constant, the recoverable amount would be affected by:

	Increase/ (decrease) in percentage	Increase/ (decrease) to recoverable amount
		RMB'000
At 31 December 2023		
Average EV/S Multiples	5%	100,000
	(5%)	(100,000)
Marketability discount rate	5%	(20,000)
	(5%)	20,000
At 31 December 2024		
Average EV/S Multiples	5%	130,000
	(5%)	(130,000)
Marketability discount rate	5%	(30,000)
	(5%)	30,000
At 31 December 2025		
Average EV/S Multiples	5%	115,000
	(5%)	(115,000)
Marketability discount rate	5%	(60,000)
	(5%)	60,000
At 30 April 2026		
Average EV/S Multiples	5%	125,000
	(5%)	(125,000)
Marketability discount rate	5%	(61,000)
	(5%)	61,000

18. INTANGIBLE ASSETS

The Group

	Non-patented technologies and Trademark	Software	Total
	RMB'000	RMB'000	RMB'000
At 1 January 2023			
Cost	–	29,741	29,741
Accumulated amortization	–	(11,531)	(11,531)
Net carrying amount	**–**	**18,210**	**18,210**
Year ended 31 December 2023			
Opening net carrying amount	–	18,210	18,210
Addition	–	213	213
Amortization	–	(5,966)	(5,966)
Exchange realignment	–	3	3
Closing net carrying amount	**–**	**12,460**	**12,460**

	Non-patented technologies and Trademark	Software	Total
	RMB'000	RMB'000	RMB'000
At 31 December 2023 and 1 January 2024			
Cost	–	29,977	29,977
Accumulated amortization	–	(17,517)	(17,517)
Net carrying amount	**–**	**12,460**	**12,460**
Year ended 31 December 2024			
Opening net carrying amount	–	12,460	12,460
Amortization	–	(4,465)	(4,465)
Closing net carrying amount	**–**	**7,995**	**7,995**
At 31 December 2024 and 1 January 2025			
Cost	–	29,959	29,959
Accumulated amortization	–	(21,964)	(21,964)
Net carrying amount	**–**	**7,995**	**7,995**
Year ended 31 December 2025			
Opening net carrying amount	–	7,995	7,995
Addition	–	360	360
Acquired through business combination *(note 43)*	189,175	842	190,017
Amortization	(22,572)	(4,505)	(27,077)
Exchange realignment	(146)	8	(138)
Closing net carrying amount	**166,457**	**4,700**	**171,157**
At 31 December 2025 and 1 January 2026			
Cost	189,417	31,216	220,633
Accumulated amortization	(22,960)	(26,516)	(49,476)
Net carrying amount	**166,457**	**4,700**	**171,157**
Four months ended 30 April 2026			
Opening net carrying amount	166,457	4,700	171,157
Addition	–	562	562
Amortization	(11,270)	(1,535)	(12,805)
Exchange realignment	(4,534)	(17)	(4,551)
Closing net carrying amount	**150,653**	**3,710**	**154,363**
At 30 April 2026			
Cost	184,131	31,522	215,653
Accumulated amortization	(33,478)	(27,812)	(61,290)
Net carrying amount	**150,653**	**3,710**	**154,363**

The Company

	Software
	RMB'000
At 1 January 2023	
Cost	4,288
Accumulated amortization	(3,499)
Net carrying amount	**789**
Year ended 31 December 2023	
Opening net carrying amount	789
Amortization	(344)
Closing net carrying amount	**445**
At 31 December 2023 and 1 January 2024	
Cost	4,288
Accumulated amortization	(3,843)
Net carrying amount	**445**
Year ended 31 December 2024	
Opening net carrying amount	445
Amortization	(232)
Closing net carrying amount	**213**
At 31 December 2024 and 1 January 2025	
Cost	4,288
Accumulated amortization	(4,075)
Net carrying amount	**213**
Year ended 31 December 2025	
Opening net carrying amount	213
Addition	28
Amortization	(143)
Closing net carrying amount	**98**
At 31 December 2025 and 1 January 2026	
Cost	4,316
Accumulated amortization	(4,218)
Net carrying amount	**98**
Four months ended 30 April 2026	
Opening net carrying amount	98
Addition	562
Amortization	(65)
Closing net carrying amount	**595**
At 30 April 2026	
Cost	4,878
Accumulated amortization	(4,283)
Net carrying amount	**595**

19. INTERESTS IN ASSOCIATES

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Cost of unlisted investments	195,000	195,000	5,000	5,000
Share of post-acquisition results and other comprehensive income	14,512	9,679	5,428	4,492
Carrying amount at the end of the year/period	**209,512**	**204,679**	**10,428**	**9,492**

Details of the Group's interests in associates, which are unlisted corporate entities whose quoted market prices are not available and accounted for using the equity method in the consolidated financial statements as at 31 December 2023, 2024, 2025 and 30 April 2026, are as follows:

Name of associates	Place of incorporation and operations	Particulars of registered capital	Attributable equity interest held by the Group				Principal activities
			As at 31 December			As at 30 April	
			2023	2024	2025	2026	
Nanjing Weisikai Software Technology Co., Ltd. ("**Weisikai Technology**")# (南京維思凱軟件科技有限責任公司)	The PRC	RMB2,500,000	20%	20%	20%	20%	Computer software development
Feikong Taike	The PRC	RMB1,010,000,000	18.81% *(note (i))*	18.81%	N/A *(note (ii))*	N/A *(note (ii))*	Investment
Hunan Innotech New Energy Investment Co., Ltd.# 湖南英諾特新能源投資有限公司	The PRC	RMB10,000,000	N/A *(note (iii))*	N/A *(note (iv))*	N/A	N/A	Investment and asset management

Notes:

(i) In April 2023, an investor of Feikong Taike injected RMB120,000,000 which led to a dilution of interest in associates of the Group, the Group therefore recorded gain on deemed disposal of RMB3,090,000 in "Other gains/(losses), net" in the consolidated statement of profit or loss and other comprehensive income. During the years ended 31 December 2023, 2024 and up to the date of completion of acquisition, Feikong Taike is still an associate of the Group and its financial result was accounted for in the consolidated financial statements of the Group using the equity method as the Group was able to exert significant influence over the financial and operating activities of Feikong Taike, where Mr. Dai Jun, an executive director of the Company, served as general manager of Feikong Taike prior to October 2023 and as a director since September 2021, was responsible for strategic and operational oversight.

(ii) Feikong Taike was reclassified from an associate to a subsidiary after the completion of the acquisition of the additional equity interest by the Group in May 2025.

(iii) The Group subscribed for a 40% equity interest in 2022. However, no capital contribution had been made as at 31 December 2023 and up to its deregistration. Accordingly, no investment was recognized and the equity method was not applied.

(iv) The company was deregistered on 25 June 2024.

The English translations of the names of the companies established in the PRC are for reference only. The official names of these companies are in Chinese.

Summarized financial information of Feikong Taike and its subsidiaries, collectively named as "**Feikong Taike Group**," the Group's material associate, adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements, are disclosed below:

	Feikong Taike Group	
	As at 31 December	
	2023	2024
	RMB'000	RMB'000
Non-current assets	937,292	878,694
Current assets	307,331	448,802
Current liabilities	(282,979)	(378,282)
Non-current liabilities	(19,240)	(26,352)
Net assets	942,404	922,862

	Feikong Taike Group		
	Year ended 31 December		From 1 January 2025 to date of completion of step acquisition
	2023	2024	
	RMB'000	RMB'000	RMB'000
Revenue	382,386	504,862	141,574
Profit/(Loss) for the year/period	9,861	20,759	(18,374)
Other comprehensive income/(expense) for the year/period	47,599	(40,301)	85,677
Total comprehensive income/(expense) for the year/period	57,460	(19,542)	67,303

Reconciliation of the above summarized financial information to the carrying amount of the Group's interests in Feikong Taike recognized in the consolidated financial statements:

	Feikong Taike Group	
	As at 31 December	
	2023	2024
	RMB'000	RMB'000
Net assets of the associates	942,404	922,862
Net assets attributed to the non-controlling interest	(10,872)	(11,896)
	931,532	910,966
The Group's effective interests in the associates	18.81%	18.81%
	175,314	171,444
Others *(note)*	24,005	23,148
Carrying amount of the Group's interests in associates	199,319	194,592

Note: It mainly included the notional goodwill and elimination of transactions.

Aggregate financial information of an associate that is not individually material:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Aggregate amounts of the Group's share of profit/(loss) for the year/period	194	(106)	341	(936)
Aggregate amounts of the Group's share of other comprehensive income for the year/period	–	–	–	–
Aggregate carrying amount of the Group's interests in the associate	10,193	10,087	10,428	9,492

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Cost of unlisted investment	5,000	5,000	5,000	5,000
Share of post-acquisition results and other comprehensive income	5,193	5,087	5,428	4,492
Carrying amount at the end of the year/period	**10,193**	**10,087**	**10,428**	**9,492**

Details of the Company's interest in an associate, which is an unlisted corporate entity whose quoted market prices are not available and accounted for using the equity method in the financial statements as at 31 December 2023, 2024, 2025 and 30 April 2026, are as follows:

Name of associate	Place of establishment and operation	Form of business structure	Particular of registered capital	Attributable equity interest held by the Company				Principal activity
				As at 31 December			As at 30 April	
				2023	2024	2025	2026	
Weisikai Technology (南京維思凱軟件科技有限責任公司)	The PRC	Privately held company	RMB2,500,000	20%	20%	20%	20%	Computer software development

20. INTERESTS IN SUBSIDIARIES

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Unlisted shares, at cost	595,422	609,114	2,294,167	2,314,167

Details of the Company's principal subsidiaries are stated in Note 1.

As at 31 December 2023, 2024, 2025 and 30 April 2026, 100% equity interests in Feikong Jingwei, a subsidiary of the Company with a net carrying amount of approximately RMB193,889,000, RMB193,889,000, RMB199,852,000 and RMB199,852,000, respectively, was pledged as security for borrowings granted to the Group, details are disclosed in Note 32 to the Historical Financial Information.

As at 31 December 2025 and 30 April 2026, 100% equity interests in Feikong Taike, a subsidiary of the Company with a net carrying amount of approximately RMB1,589,253,000 and RMB1,589,253,000, respectively, was pledged as security for borrowing granted to the Group, details are disclosed in Note 32 to the Historical Financial Information.

21. INVENTORIES

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Raw materials	50,708	40,056	126,026	128,944
Work in progress	118,734	59,611	225,539	274,695
Finished goods	358,549	162,249	111,430	156,991
	527,991	261,916	462,995	560,630
Less: provision for impairment	(27,372)	(56,745)	(52,514)	(47,935)
	500,619	**205,171**	**410,481**	**512,695**

Movements in the provision for inventories of the Group:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year/period	18,027	27,372	56,745	52,514
Provision for impairment	18,635	50,508	16,808	3,376
Reversed upon sales of inventories	(9,290)	(21,135)	(21,098)	(7,875)
Exchange difference	–	–	59	(80)
At the end of the year/period	**27,372**	**56,745**	**52,514**	**47,935**

As at 31 December 2025 and 30 April 2026, certain inventories of the Group with net carrying amounts of EUR4,301,000 (equivalent to approximately RMB35,423,000) and EUR4,758,000 (equivalent to approximately RMB38,093,000), respectively, were mortgaged as security for borrowings granted to the Group, as further disclosed in Note 32 to the Historical Financial Information.

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Raw materials	36,871	34,106	44,370	66,422
Work in progress	72,322	51,144	26,373	45,626
Finished goods	248,775	137,218	90,446	115,925
	357,968	222,468	161,189	227,973
Less: provision for impairment	(26,688)	(45,583)	(42,591)	(39,944)
	331,280	**176,885**	**118,598**	**188,029**

Movements in the provision for inventories of the Company:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year/period	17,625	26,688	45,583	42,591
Provision for impairment	18,161	37,629	14,700	1,979
Reversed upon sales of inventories	(9,098)	(18,734)	(17,692)	(4,626)
At the end of the year/period	**26,688**	**45,583**	**42,591**	**39,944**

22. TRADE AND BILLS RECEIVABLES

The Group

	Notes	As at 31 December			As at 30 April
		2023	2024	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables	*(a)*				
– Third parties		353,256	482,414	816,035	726,758
– Associates		158	31,850	633	633
– Related parties		2,985	3,746	4,313	4,632
		356,399	518,010	820,981	732,023
Less: ECL allowance of trade receivables		(70,433)	(86,294)	(146,959)	(146,878)
		285,966	**431,716**	**674,022**	**585,145**
Bills receivable	*(b)*				
– at FVOCI		76,415	77,291	73,018	88,978
– at amortized cost		–	10,222	4,275	4,181
		76,415	87,513	77,293	93,159
Less: ECL allowance of bills receivable		–	(511)	(279)	(398)
		76,415	**87,002**	**77,014**	**92,761**
		362,381	**518,718**	**751,036**	**677,906**

The Company

	Notes	As at 31 December			As at 30 April
		2023	2024	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables	*(a)*				
– Third parties		290,638	403,461	501,343	433,810
– Subsidiaries		3,076	1,228	69,364	64,053
– Other related parties		139	32,078	70	145
		293,853	436,767	570,777	498,008
Less: ECL allowance of trade receivables		(65,863)	(81,002)	(103,535)	(100,337)
		227,990	**355,765**	**467,242**	**397,671**
Bills receivable	*(b)*				
– at FVOCI		56,496	61,937	44,055	64,262
– at amortized cost		–	10,222	3,775	4,181
		56,496	72,159	47,830	68,443
Less: ECL allowance of bills receivable		–	(511)	(254)	(398)
		56,496	**71,648**	**47,576**	**68,045**
		284,486	**427,413**	**514,818**	**465,716**

For trade receivables, the credit period granted to customers is generally 0 to 180 days. All bills receivable measured at amortized cost which were held by the Group and Company, were commercial acceptance bills and are with a maturity period of less than one year.

The Group and the Company classifies its bills receivable based on the business model for managing the assets and the contractual cash flow characteristics.

The commercial acceptance bills are classified and measured at amortized cost because they are held within a business model whose objective is to hold the assets to collect the contractual cash flows, and their contractual terms give rise to cash flows that are solely payments of principal and interest.

For other bills receivable which the Group and the Company manages using the business model whose objective is achieved by both collecting the contractual cash flows and selling of these assets. Accordingly, those bills receivable are classified as financial assets at FVOCI (recycling) in accordance with IFRS 9 and are stated at fair value.

The directors of the Company consider that the fair values of trade and bills receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

(a) Trade receivables

The aging analysis of trade receivables based on the revenue recognition date at the end of each Track Record Period, net of ECL allowance, are as follows:

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year	260,338	404,836	505,805	426,973
1-2 years	19,116	24,462	159,713	144,157
2-3 years	2,634	1,752	7,284	12,119
Over 3 years	3,878	666	1,220	1,896
	285,966	**431,716**	**674,022**	**585,145**

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year	202,976	330,351	363,821	325,308
1-2 years	18,542	23,107	98,695	67,473
2-3 years	2,634	1,657	4,076	4,149
Over 3 years	3,838	650	650	741
	227,990	**355,765**	**467,242**	**397,671**

The Group has applied the simplified approach to measure the provision for ECL prescribed by IFRS 9, which permits the use of lifetime ECL provision for all trade receivables.

The Group performs ECL assessments collectively and individually. To measure the ECL of trade receivables, trade receivables have been grouped based on shared credit risk characteristics and the aging.

The impairment analysis for the ECL of trade receivables is performed by considering the probability of default by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. In addition, credit-impaired trade receivables are assessed for ECL individually.

Set out below is the information about the credit risk exposure on the Group's trade receivables:

The Group

	As at 31 December 2023		
	Gross carrying amount	ECL	ECL rate
	RMB'000	RMB'000	
Individually impaired	33,051	(27,492)	83%
Collectively assessed			
Within 1 year	271,109	(15,951)	6%
1-2 years	21,092	(2,354)	11%
2-3 years	4,551	(1,917)	42%
Over 3 years	26,596	(22,719)	85%
	356,399	**(70,433)**	**20%**

	As at 31 December 2024		
	Gross carrying amount	ECL	ECL rate
	RMB'000	RMB'000	
Individually impaired	30,910	(30,910)	100%
Collectively assessed			
Within 1 year	427,272	(22,437)	5%
1-2 years	30,720	(6,257)	20%
2-3 years	2,817	(1,065)	38%
Over 3 years	26,291	(25,625)	97%
	518,010	**(86,294)**	**17%**

	As at 31 December 2025		
	Gross carrying amount	ECL	ECL rate
	RMB'000	RMB'000	
Individually impaired	97,953	(68,387)	70%
Collectively assessed			
Within 1 year	532,939	(30,854)	6%
1-2 years	149,980	(16,113)	11%
2-3 years	12,317	(5,033)	41%
Over 3 years	27,792	(26,572)	96%
	820,981	**(146,959)**	**18%**

	As at 30 April 2026		
	Gross carrying amount	ECL	ECL rate
	RMB'000	RMB'000	
Individually impaired	97,316	(67,869)	70%
Collectively assessed			
Within 1 year	450,488	(27,236)	6%
1-2 years	134,613	(16,182)	12%
2-3 years	18,295	(6,176)	34%
Over 3 years	31,311	(29,415)	94%
	732,023	**(146,878)**	**20%**

The Company

	As at 31 December 2023		
	Gross carrying amount	ECL	ECL rate
	RMB'000	RMB'000	
Individually impaired	31,607	(26,312)	83%
Collectively assessed			
Within 1 year	210,832	(12,772)	6%
1-2 years	20,435	(2,271)	11%
2-3 years	4,551	(1,917)	42%
Over 3 years	26,428	(22,591)	85%
	293,853	**(65,863)**	**22%**

	As at 31 December 2024		
	Gross carrying amount	ECL	ECL rate
	RMB'000	RMB'000	
Individually impaired	29,993	(29,993)	100%
Collectively assessed			
Within 1 year	348,797	(18,447)	5%
1-2 years	29,197	(6,090)	21%
2-3 years	2,657	(1,000)	38%
Over 3 years	26,123	(25,472)	98%
	436,767	**(81,002)**	**19%**

	As at 31 December 2025		
	Gross carrying amount	ECL	ECL rate
	RMB'000	RMB'000	
Individually impaired	74,813	(49,558)	66%
Collectively assessed			
Within 1 year	379,839	(19,739)	5%
1-2 years	86,242	(9,082)	11%
2-3 years	7,665	(3,589)	47%
Over 3 years	22,218	(21,567)	97%
	570,777	**(103,535)**	**18%**

	As at 30 April 2026		
	Gross carrying amount	ECL	ECL rate
	RMB'000	RMB'000	
Individually impaired	74,813	(49,558)	66%
Collectively assessed			
Within 1 year	339,414	(17,827)	5%
1-2 years	52,584	(6,645)	13%
2-3 years	6,884	(2,735)	40%
Over 3 years	24,313	(23,572)	97%
	498,008	**(100,337)**	**20%**

The movement in the ECL allowance of trade receivables is as follows:

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Balance at the beginning of the year/period	53,176	70,433	86,294	146,959
ECL allowance recognized	17,299	19,825	62,662	994
ECL allowance reversed	(43)	(227)	(300)	(480)
Written-off	–	(3,737)	(18,574)	–
Exchange differences	1	–	16,877	(595)
Balance at the end of the year/period	**70,433**	**86,294**	**146,959**	**146,878**

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Balance at the beginning of the year/period	51,310	65,863	81,002	103,535
ECL allowance recognized	14,553	18,839	39,655	(3,198)
ECL allowance reversed	–	–	(300)	–
Written-off	–	(3,700)	(16,822)	–
Balance at the end of the year/period	**65,863**	**81,002**	**103,535**	**100,337**

As at 31 December 2025 and 30 April 2026, certain trade receivables of the Group with a net carrying amount of EUR27,640,000 (equivalent to approximately RMB227,628,000) and EUR24,782,000 (equivalent to approximately RMB198,400,000), respectively were pledged for the borrowings, details are disclosed in Note 32 to the Historical Financial Information.

(b) Bills receivable

For bank acceptance bills with period of six to nine months, endorsements and transfers meet the criteria for derecognition. Such transfers are integral to the Group's business model for managing these financial assets. Consequently, the business model for these bills is determined to be a hybrid model, and measurement at FVOCI.

For commercial acceptance bills, even upon transfer, the Group retains recourse risk until maturity. These bills are primarily to hold them to maturity, and accordingly, they are classified and measured at amortized cost.

As at 31 December 2023, 2024, 2025 and 30 April 2026, certain bills which were held by the Group and the Company for the practice of endorsing or discounting to banks before the bills due for payment were classified as bills receivable at FVOCI.

The Group has endorsed or discounted certain bills receivable to banks or endorsed to certain suppliers for settlement of trade payables. These bills are issued or guaranteed by reputable PRC banks with high credit ratings, therefore the directors of the Company consider the substantial risks in relation to these bills are interest risk as the credit risk arising from these bills are minimal. Upon the discount/endorsement of these bills, the Group has transferred substantially all the risks of these bills to relevant banks/suppliers, hence the Group has derecognized these bills receivable.

As at 31 December 2023, 2024, 2025 and 30 April 2026, the Group's bills receivable amounted to RMB175,651,000, RMB45,442,000, RMB25,155,000 and RMB30,581,000 respectively, which were endorsed or discounted to the banks but not mature that are derecognized in their entirety.

As at 31 December 2023, 2024, 2025 and 30 April 2026, included in the Group's bills receivable amounted to RMBNil, RMB10,222,000, RMB3,094,000 and RMB4,085,000, respectively, which were endorsed to certain suppliers for settlement of trade payables on a full recourse basis that are not derecognized in their entirety. In the opinion of the directors, the Group has retained the significant risks and rewards relating to the bills receivable, which include default risks, to its suppliers upon endorsement. Accordingly, it continues to recognize the full carrying amount of bills receivable and trade payables from the endorsement of the bills with full recourse.

As at 31 December 2025 and 30 April 2026, included in the Group's bills receivable amounted to RMB1,181,000 and RMB96,000, respectively, were held to maturity.

The credit risk on bills receivable at FVOCI is limited because the counterparties are banks with high credit ratings assigned by credit rating agencies. In the view of the directors of the Company, the credit risk of bills receivable at FVOCI was minimal and no impairment was provided.

The movement in the ECL allowance of bills receivable is as follows:

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Balance at the beginning of the year/period	–	–	511	279
ECL allowance recognized/(reversed)	–	511	(232)	119
Balance at the end of the year/period	**–**	**511**	**279**	**398**

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Balance at the beginning of the year/period	–	–	511	254
ECL allowance recognized/(reversed)	–	511	(257)	144
Balance at the end of the year/period	**–**	**511**	**254**	**398**

Certain bills receivable of the Group with a net carrying amount of RMB43,741,000 as at 31 December 2023 was pledged as security for issuance of bills payable for the Group, details are disclosed in Note 39 to the Historical Financial Information.

23. FINANCIAL ASSETS AT FVTPL

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current				
Unlisted equity investment in partnerships *(note d)* .	30,000	44,625	44,625	44,384
Current				
Structured deposits *(note a)*	–	15,000	37,000	30,000
Fund investment *(note b)*.....	–	–	11,538	11,290
	–	15,000	48,538	41,290
Total	**30,000**	**59,625**	**93,163**	**85,674**

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current				
Unlisted equity investment in partnerships *(note d)* .	30,000	44,625	44,625	44,384
Total	**30,000**	**44,625**	**44,625**	**44,384**

The fair value of the Group's and the Company's investment in the unlisted investment of the partnerships, fund investment and structured deposits have been measured as described in Note 44.7.

Notes:

(a) As at 31 December 2024, 2025 and 30 April 2026, the Group invested in the structured deposits offered by the financial institutions. The principal is guaranteed by the relevant financial institution. The structured deposits will mature within one year. The interest is payable within one month, ranged from 1.64% to 2.45%, 0.65% to 2.10% and 0.65% to 2.20%, respectively per annum. The returns on all of these structured deposits were not guaranteed, hence their contractual cash flows did not qualify for solely payments of principal and interest. Therefore, they were measured at FVTPL. The objective of the Group's business model was collecting contractual cash flows and selling these financial assets.

(b) As at 31 December 2025, the amount represents investment in series of funds. The funds are managed by several fund management companies which mainly registered in Germany. The Group is not subject to any lock up period for holding the equity interest of the funds.

(c) As at 31 December 2025 and 30 April 2026, certain financial assets at FVTPL of the Group with a net carrying amount of EUR1,020,000 (equivalent to approximately RMB8,397,000) and EUR1,028,000 (equivalent to approximately RMB8,228,000) respectively were pledged as security for borrowings of the Group, details are disclosed in Note 32 to the Historical Financial Information.

(d) For the movement of unlisted equity investment in partnerships during the Track Record Period, please refer to Note 44.7.

24. DERIVATIVE FINANCIAL INSTRUMENTS

The Group and the Company

The Group and the Company held foreign exchange forward contracts classified as held for trading and not qualified under hedge accounting. Foreign exchange forward contracts entered into by the Group and the Company with banks were financial assets measured at FVTPL. The fair value of these contracts has been measured as described in note 44.7.

As at 31 December 2025 and 30 April 2026, the Group and the Company had entered into the following foreign exchange forward contracts, which remained outstanding at the end of the reporting period:

Contracts	Notional amount	Settlement	Term	Forward rate on foreign exchange
A	USD300,000	4 September 2026	359 days	RMB7.01 per USD1
B	USD1,000,000	18 September 2026	359 days	RMB7.01 per USD1
C	USD700,000	17 September 2026	357 days	RMB7.00 per USD1
D	USD1,500,000	16 November 2026	360 days	RMB7.00 per USD1
E	USD500,000	13 November 2026	351 days	RMB7.01 per USD1
F	USD1,000,000	3 December 2026	359 days	RMB6.97 per USD1

25. FINANCIAL ASSETS AT FVOCI

The Group and the Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Unlisted equity investments at fair value	–	–	93,000	93,000

Equity investment in Jiangsu Runyang New Energy Technology Co., Ltd. ("Runyang")

During the year ended 31 December 2025, the Company entered into a debt-to-equity swap agreement, converting the trade receivable of the subsidiaries of Runyang into the equity interest of Runyang, with a net carrying amount of RMB90,000,000. This transaction involved the legal novation of the debt obligation from the Runyang's subsidiaries to Runyang, which was subsequently settled through the issuance of new shares by Runyang.

This resulted in the derecognition of the trade receivable and the recognition of an equity investment at its fair value. The Company held 0.8732% ownership interest in Runyang. No profit or loss recognized in respect of the transaction as there is no difference between the carrying amount of the derecognized receivable and the fair value of the equity instrument acquired.

The fair value of the investment in Runyang as at 31 December 2025 and 30 April 2026 is RMB90,000,000.

Equity investment in Tianrui Technology (Nantong) Co., Ltd. ("Tianrui")

During the year ended 31 December 2025, the Company and other investors entered into an investment agreement, pursuant to which the Company agreed to inject RMB3,000,000 into Tianrui. This investment resulted in an increase of Tianrui's registered capital by approximately RMB556,000 from RMB5,000,000 to RMB5,556,000. Consequently, the Company held 3% ownership interest in Tianrui.

The fair value of the investment in Tianrui as at 31 December 2025 and 30 April 2026 is RMB3,000,000.

The Group designated these unlisted equity securities as financial assets at FVOCI. Such investments are held for the strategic purpose and the Group considers this classification to be more relevant and appropriate.

The fair value of the Group's and the Company's investment in the unlisted equity investments have been measured as described in Note 44.7.

26. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Other receivables:				
– Security deposits	1,574	1,402	5,767	2,843
– Dividend receivable	–	429	–	–
– Others	549	1,195	1,599	1,433
	2,123	3,026	7,366	4,276
Less: ECL allowance of other receivables	(643)	(572)	(1,088)	(1,019)
	1,480	2,454	6,278	3,257
Prepayments				
– Third parties	3,348	3,810	9,246	37,035
– An associate	39,425	29,463	–	–
	42,773	33,273	9,246	37,035
Deposits paid for acquisition of property, plant and equipment	–	60	11,811	8,351
Deferred listing expenses	–	–	22,339	23,717
Value-added tax recoverable	19,015	15,709	16,485	39,019
Prepaid interest	–	250	208	97
	63,268	**51,746**	**66,367**	**111,476**
Representing:				
Current	63,268	51,686	54,556	103,125
Non-current	–	60	11,811	8,351
	63,268	**51,746**	**66,367**	**111,476**

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Other receivables:				
– Security deposits	216	174	3,510	621
– Dividend receivable	–	429	–	–
– Others	1,779	1,178	758	591
	1,995	1,781	4,268	1,212
Less: ECL allowance of other receivables	(385)	(416)	(598)	(398)
	1,610	1,365	3,670	814
Prepayments				
– Third parties	2,982	3,588	2,605	24,862
– Subsidiaries	15,418	15,051	16,472	16,815
– An associate	39,425	29,463	–	–
	57,825	48,102	19,077	41,677
Value-added tax recoverable	11,635	12,996	3,374	22,599
Deferred listing expenses	–	–	22,339	23,717
Amounts due from subsidiaries *(note)*	23,547	4,605	24,175	23,805
	94,617	**67,068**	**72,635**	**112,612**

Note: The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

The directors of the Company considered that the fair values of deposits, prepayments and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

The movement in the ECL allowance of other receivables is as follows:

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Balance at the beginning of the year/period	710	643	572	1,088
ECL allowance (reversed)/recognized	(71)	(69)	324	(63)
Others	4	(2)	192	(6)
Balance at the end of the year/period	**643**	**572**	**1,088**	**1,019**

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Balance at the beginning of the year/period	513	385	416	598
ECL allowance (reversed)/recognized	(128)	31	182	(200)
Balance at the end of the year/period	**385**	**416**	**598**	**398**

27. CONTRACT ASSETS

The Group

	Notes	As at 31 December			As at 30 April
		2023	2024	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000
Non-current					
Retention receivables	(b)	223,100	174,408	80,864	90,550
Less: ECL allowance of contract assets		(12,237)	(11,004)	(9,430)	(9,914)
		210,863	163,404	71,434	80,636
Current					
Unbilled revenue	(a)	555,895	402,162	186,911	174,134
Retention receivables	(b)	45,709	112,782	93,977	53,275
		601,604	514,944	280,888	227,409
Less: ECL allowance of contract assets		(35,420)	(34,853)	(45,020)	(42,346)
		566,184	480,091	235,868	185,063
		777,047	**643,495**	**307,302**	**265,699**

Movements in the ECL allowance of contract assets of the Group:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year/period	22,552	47,657	45,857	54,450
Impairment loss/(reversal of impairment loss) for contract assets	25,105	(1,800)	8,593	(2,190)
At the end of the year/period	**47,657**	**45,857**	**54,450**	**52,260**

The Company

	Notes	As at 31 December			As at 30 April
		2023	2024	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000
Non-current					
Retention receivables	*(b)*	209,852	138,784	70,780	81,158
Less: ECL allowance of contract assets		(11,574)	(9,223)	(5,823)	(6,342)
		198,278	129,561	64,957	74,816
Current					
Acceptance receivables	*(a)*	510,892	315,290	164,374	152,791
Retention receivables	*(b)*	45,621	111,611	72,477	44,646
		556,513	426,901	236,851	197,437
Less: ECL allowance of contract assets		(33,165)	(30,450)	(30,375)	(28,436)
		523,348	396,451	206,476	169,001
		721,626	**526,012**	**271,433**	**243,817**

Movements in the ECL allowance of contract assets of the Company:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
At the beginning of the year/period	22,524	44,739	39,673	36,198
Impairment loss/(reversal of impairment loss) for contract assets	22,215	(5,066)	(3,475)	(1,420)
At the end of the year/period	**44,739**	**39,673**	**36,198**	**34,778**

(a) Unbilled revenue

The amounts are primarily related to the Group's rights to consideration for work completed and not billed at the reporting date because the rights are conditional on the Group's future performance in achieving specified milestones. The Group's sales contracts include payment schedules which require progress payments over the manufacturing period once certain specified milestones are reached. The contract assets are transferred to trade receivables when the rights for consideration become unconditional. The Group typically reclassifies contract assets to trade receivables on the date of final acceptance reports issued by the customers and invoices issued to them when such right of collection becomes unconditional other than the passage of time.

(b) Retention receivables

The sales contracts also include the terms that require certain portion of the contract value to be withheld by the customers until the expiry of the warranty period. The Group typically agrees to a retention period for 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditioned on the equipment not having quality issue.

The significant decrease in contract assets during the years ended 31 December 2024, 2025 and the four months ended 30 April 2026 was mainly due to the decrease in purchase orders from the customer under processing at the end of the year/period.

Details of impairment assessment of the ECL of contract assets, please refer to Note 44.2.

28. CASH AND CASH EQUIVALENT, PLEDGED AND RESTRICTED BANK DEPOSITS

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Cash at banks and on hand	215,118	298,593	263,662	334,749
Restricted bank deposits	23,691	1,528	7,116	3,912
Pledged deposits	–	–	13,648	13,636
	238,809	300,121	284,426	352,297
Less: Pledged and restricted bank deposits	(23,691)	(1,528)	(20,764)	(17,548)
Cash and cash equivalents	**215,118**	**298,593**	**263,662**	**334,749**

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Cash at banks and on hand	113,856	267,070	190,988	144,768
Restricted bank deposits	17,090	1,528	2,111	506
Pledged deposits	–	–	13,504	13,505
	130,946	268,598	206,603	158,779
Less: Pledged and restricted bank deposits	(17,090)	(1,528)	(15,615)	(14,011)
Cash and cash equivalents	**113,856**	**267,070**	**190,988**	**144,768**

As at 31 December 2023 and 2024, the Group's and the Company's restricted bank deposits consist primarily of restricted bank balances placed at banks as guarantee for issuing bills payable. As at 31 December 2025 and 30 April 2026, the Group's restricted bank deposits mainly comprise of EUR426,000 (equivalent to approximately RMB3,506,000 and RMB3,406,000, respectively) for the purpose of issuing bank guarantees in respect of advance payments received for goods not yet delivered. These guarantees provide recourse to customers in the event of non-delivery, where the restriction is within 12 months. Details are disclosed in Note 39 to the Historical Financial Information.

All restricted bank balances are placed in major financial institutions in segregated accounts.

As at 31 December 2025 and 30 April 2026, pledged deposits of the Group with a net carrying amount of approximately RMB13,648,000 and RMB13,636,000 respectively were pledged as security for borrowings granted to the Group, details are disclosed in Note 32 to the Historical Financial Information.

29. TRADE AND BILLS PAYABLES

The Group

	Notes	As at 31 December			As at 30 April
		2023	2024	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000
Trade payables	*(a)*				
– Third parties		489,767	153,705	319,284	296,420
– Associates		7,219	1,658	1,276	276
– Related parties		7,840	39,117	3,474	2,186
		504,826	194,480	324,034	298,882
Bills payable	*(b)*	117,004	1,333	–	–
		621,830	**195,813**	**324,034**	**298,882**

The Company

	Notes	As at 31 December			As at 30 April
		2023	2024	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000
Trade payables	*(a)*				
– Third parties		323,779	121,874	209,712	225,338
– Associates		1,260	1,062	1,232	232
– Subsidiaries		51,127	56,300	55,669	54,541
– Related parties		7,589	38,272	267	216
		383,755	217,508	266,880	280,327
Bills payable	*(b)*	103,109	1,333	–	–
		486,864	**218,841**	**266,880**	**280,327**

(a) Trade payables

The average credit period on the settlement of purchase invoice is 60, 60, 60 and 60 days during the Track Record Period. Based on the invoice date, the aging analysis of trade payables is as follows:

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year	491,050	184,629	259,871	245,081
Between 1 year and 2 years	13,613	5,732	58,745	49,283
Over 2 years	163	4,119	5,418	4,518
	504,826	**194,480**	**324,034**	**298,882**

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year	370,402	199,630	183,687	223,608
Between 1 year and 2 years	13,250	14,124	82,386	56,261
Over 2 years	103	3,754	807	458
	383,755	**217,508**	**266,880**	**280,327**

(b) Bills payable

All bills payable are denominated in RMB and are bills paid and/or payable to third parties for the settlement of trade payables. As at 31 December 2023 and 2024, all bills payable had maturities of less than six months from the end of each Track Record Period.

30. OTHER PAYABLES AND ACCRUALS

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Deposit received	2,430	1,850	1,500	1,250
Payables for acquisition of property, plant and equipment	18,145	1,165	42,177	5,066
Accrued staff salaries and benefits	25,512	19,916	18,394	15,182
VAT and other taxes payables	24,802	6,370	10,261	13,378
Other accrued charges and payables *(note (a))*	12,947	10,474	58,768	46,938
Accrued listing expense	–	–	3,607	2,973
Restricted share repurchase obligation	3,266	2,970	–	–
	87,102	**42,745**	**134,707**	**84,787**

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Deposit received	2,180	1,650	1,350	1,100
Payables for acquisition of property, plant and equipment	10,770	270	124	236
Accrued staff salaries and benefits	19,770	17,409	10,806	8,618
VAT and other taxes payables	15,621	2,591	1,684	4,013
Other accrued charges and payables *(note (a))*	11,077	9,527	18,726	16,453
Accrued listing expense	–	–	3,607	2,973
Restricted share repurchase obligation	3,266	2,970	–	–
	62,684	34,417	36,297	33,393
Amounts due to subsidiaries *(note (b))*	47,973	58,000	14,150	14,150
	110,657	**92,417**	**50,447**	**47,543**

Note:

(a) Other accrued charges and payables

The Group

As at 31 December 2023 and 2024, other accrued charges and payables mainly comprised of staff reimbursements, freight charges and other operating expenses. As at 31 December 2025 and 30 April 2026, it mainly comprised of staff reimbursements, sales commission fee and other operating expenses.

The Company

As at 31 December 2023, 2024, 2025 and 30 April 2026, other accrued charges and payables mainly comprised of staff reimbursements, freight charges and other operating expenses.

(b) The amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

31. CONTRACT LIABILITIES

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Sales of PV manufacturing solutions	204,174	98,808	35,612	37,375
Sales of SiPh assembly and testing equipment	–	–	121,816	329,163
	204,174	**98,808**	**157,428**	**366,538**

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Sales of PV manufacturing solutions	144,019	78,667	22,031	26,949
Sales of SiPh assembly and testing equipment	–	–	–	14,298
	144,019	78,667	22,031	41,247

The Group's sales contracts include payment schedules which require progress payments over the manufacturing period once certain specified milestones are reached.

Contract liabilities that are expected to be settled within the Group's and the Company's normal operating cycle are classified as current liabilities based on the Group's and the Company's earliest obligation to transfer goods to the customers.

The decrease in the Group's contract liabilities as at 31 December 2024 was mainly due to decrease in sales of PV manufacturing solution and the increase in contract liabilities as at 31 December 2025 and 30 April 2026 were mainly due to increase in billings in advance of sales of SiPh assembly and testing equipment.

The decrease in the Company's contract liabilities as at 31 December 2024 and 31 December 2025 was mainly due to the decrease in sales of PV manufacturing solutions, while the increase in the Company's contract liabilities as at 30 April 2026 was mainly due to the increase in billings in advance of sales of SiPh assembly and testing equipment.

As at 1 January 2023, the Group's and the Company's contract liabilities amounted to RMB151,199,000 and RMB151,060,000, respectively.

As at 1 January 2023, 2024, 2025 and 2026, the Group's contract liabilities of RMB123,037,000, RMB183,316,000, RMB85,069,000 and RMB44,332,000 were recognized as revenue during the years ended 31 December 2023, 2024, 2025 and the four months ended 30 April 2026, respectively.

As at 1 January 2023, 2024, 2025 and 2026, the Company's contract liabilities of RMB122,898,000, RMB132,309,000, RMB73,990,000 and RMB12,718,000 were recognized as revenue during the years ended 31 December 2023, 2024, 2025 and the four months ended 30 April 2026, respectively.

The transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations as at the end of each Track Record Period are as follows:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Within one year	773,167	182,863	197,726	406,142
More than one year	79,974	208,258	31,361	138,552
	853,141	**391,121**	**229,087**	**544,694**

32. BORROWINGS

The Group

		As at 31 December			As at 30 April
	Notes	2023	2024	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000
Bank borrowings	*(a)*	671,437	1,002,378	1,278,069	1,336,332
Discounted bills receivable	*(b)*	–	20,000	29,650	24,650
		671,437	**1,022,378**	**1,307,719**	**1,360,982**

(a) Bank borrowings

	Notes	As at 31 December			As at 30 April
		2023	2024	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000
Pledged borrowings	*(i)*	30,039	19,990	340,616	334,503
Pledged and mortgaged borrowings	*(ii)*	–	–	21,071	–
Guaranteed borrowings	*(iii)*	–	–	11,460	–
Mortgaged borrowings	*(iv)*	–	–	29,624	85,217
Credit borrowings		641,398	982,388	875,298	916,612
		671,437	1,002,378	1,278,069	1,336,332
Carrying amounts repayable:					
Within one year		651,414	963,383	974,803	980,780
In the second year		20,023	38,995	8,823	6,340
In the third to fifth year		–	–	100,270	128,414
Over five years		–	–	194,173	220,798
		671,437	1,002,378	1,278,069	1,336,332
Less: Amounts due within one year shown under current liabilities		(651,414)	(963,383)	(974,803)	(980,780)
Amount shown under non-current liabilities		20,023	38,995	303,266	355,552

The exposure of the Group's borrowings are as follows:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Fixed-rate borrowings	641,398	853,302	823,394	836,767
Variable-rate borrowings	30,039	149,076	454,675	499,565
	671,437	**1,002,378**	**1,278,069**	**1,336,332**

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
Fixed-rate borrowings	2.5% to 3.1%	1.9% to 3.1%	1.0% to 6.3%	1.0% to 6.3%
Variable-rate borrowings	3.9%	2.6% to 3.8%	2.3% to 7.8%	2.2% to 3.5%

The Group's bank credit facilities amounted to RMB667,320,000, RMB1,290,108,000, RMB889,766,000 and RMB1,129,048,000 had not been utilized as at 31 December 2023, 2024, 2025 and 30 April 2026, respectively.

Notes:

(i) As at 31 December 2023, 2024, 2025 and 30 April 2026, the Group had the following pledged assets to obtain the borrowings:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Pledged equity interests in Feikong Jingwei	193,889	193,889	199,852	199,852
Pledged equity interests in Feikong Taike	–	–	1,589,253	1,589,253
Pledged deposits	–	–	13,648	13,636
Pledged financial assets at FVTPL	–	–	8,397	8,228
	193,889	**193,889**	**1,811,150**	**1,810,969**

For details, please refer to Notes 20, 23 and 28 to the Historical Financial Information.

(ii) As at 31 December 2025 and 30 April 2026, the Group had the following mortgaged or pledged assets to secure potential borrowings:

	As at 31 December 2025	As at 30 April 2026
	RMB'000	RMB'000
Pledged trade receivables	227,628	198,400
Mortgaged inventories	35,423	38,093
	263,051	236,493

For details, please refer to Notes 21 and 22 to the Historical Financial Information.

(iii) The amounts were guaranteed by Suzhou Yuanjiesheng Enterprise Management Consulting Co., Ltd.# ("**Yuanjiesheng**") 蘇州元頡昇企業管理諮詢有限公司, an entity controlled by a director of the Company, under a guaranteed contract amounted to EUR1,392,000 (equivalent to approximately RMB11,460,000) as at 31 December 2025.

The guarantee provided by the above related party was released as at 30 April 2026. There are no outstanding guarantees from related party as at 30 April 2026.

(iv) The amount was secured by a mortgage on the right-of-use assets with the carrying amount being approximately RMB10,476,000 and RMB10,355,000 as at 31 December 2025 and 30 April 2026.

Certain Group's banking facilities are subject to the fulfilment of certain financial and non-financial covenants relating to certain of the Group's subsidiaries, as are commonly found in lending arrangements with financial institutions. If the Group or the Company was to breach the covenants, the drawn down facilities would become payable on demand.

The English translation of the name of the company established in the PRC is for reference only. The official name of this company is in Chinese.

(b) Discounted bills receivable

As at 31 December 2024, 2025 and 30 April 2026, borrowings of RMB20,000,000, RMB29,650,000 and RMB24,650,000 arose from discounting, with recourse, of intra-group bills receivable, from one component of the Group to another, at interest rates ranging from 1.8% to 3.1%, 2.2% to 2.3% and 2.2% to 2.6% respectively. The Group continues to recognize the carrying amount of the underlying bills receivable, as the title to the receivable was not transferred to the lending banks. However, the corresponding intra-group bills receivable was eliminated in consolidation against the original bills payable issued by the respective components of the Group. The elimination is based on the directors' judgment that the risks and rewards associated with these intra-group bills receivable and bills payable remain within the Group.

The Company

Bank borrowings

	Notes	As at 31 December			As at 30 April
		2023	2024	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000
Pledged borrowings	(i)	30,039	19,990	335,122	334,504
Guaranteed borrowings	(ii)	–	50,000	–	–
Credit borrowings		541,557	768,193	721,560	716,699
		571,596	**838,183**	**1,056,682**	**1,051,203**
Carrying amounts repayable					
Within one year		551,573	799,188	783,041	780,868
In the second year		20,023	38,995	8,000	3,972
In the third to fifth year		–	–	85,470	85,806
Over five years		–	–	180,171	180,557
		571,596	838,183	1,056,682	1,051,203
Less: Amounts due within one year shown under current liabilities		(551,573)	(799,188)	(783,041)	(780,868)
Amount shown under non-current liabilities		**20,023**	**38,995**	**273,641**	**270,335**

The exposure of the Company's borrowings are as follows:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Fixed-rate borrowings	541,557	801,782	668,104	646,761
Variable-rate borrowings	30,039	36,401	388,578	404,442
	571,596	**838,183**	**1,056,682**	**1,051,203**

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Company's borrowings are as follows:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
Fixed-rate borrowings	2.5% to 3.1%	1.9% to 3.1%	1.0% to 2.6%	1.0% to 2.3%
Variable-rate borrowings	3.9%	2.6% to 3.8%	2.4% to 3.5%	2.3% to 3.5%

The Company's bank credit facilities amounted to RMB647,300,000, RMB1,251,193,000, RMB658,290,000 and RMB911,000,000 had not been utilized as at 31 December 2023, 2024, 2025 and 30 April 2026, respectively.

Notes:

(i) As at 31 December 2023, 2024, 2025 and 30 April 2026, the Company had the following pledged assets to obtain the borrowing:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Pledged equity interests in Feikong Jingwei	193,889	193,889	199,852	199,852
Pledged equity interests in Feikong Taike	–	–	1,589,253	1,589,253
Pledged deposits	–	–	13,504	13,505
	193,889	**193,889**	**1,802,609**	**1,802,610**

(ii) The amounts were guaranteed by the Robotechnik Nantong, a subsidiary of the Company, and the corresponding principal amounted to RMB50,000,000.

33. DEFERRED INCOME

The deferred income represented government grants received and are credited to profit or loss on a straight-line basis over the expected lives of the related assets or recognized as income on a systematic basis over the periods that the costs, for which they are intended to compensate, are expensed.

34. LEASE LIABILITIES

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Total minimum lease payments:				
– Within one year	131	–	5,107	4,965
– Over one year but within five years	11	–	13,982	12,102
– Over five years	–	–	513	333
	142	–	19,602	17,400
Less: Future finance charges on lease liabilities	–	–	(1,837)	(1,501)
Present value of lease liabilities	**142**	**–**	**17,765**	**15,899**
Present value of minimum lease payments:				
– Within one year	131	–	4,305	4,260
– Over one year but within five years	11	–	12,959	11,312
– Over five years	–	–	501	327
	142	–	17,765	15,899
Less: Portion due within one year included under current liabilities	(131)	–	(4,305)	(4,260)
Portion due after one year included under non-current liabilities	**11**	**–**	**13,460**	**11,639**

During the Track Record Period, the total cash outflows for the leases (including short-term leases) were amounted to RMB1,498,000, RMB484,000, RMB8,257,000 and RMB2,857,000, respectively.

Types of right-of-use assets	Financial statements items of right-of-use assets included in	Number of leases	Range of remaining lease term	Particulars
Office premises	Leasehold properties	31 December 2023: 1 31 December 2024: Nil 31 December 2025 and 30 April 2026: 2	31 December 2023: 1 year 31 December 2024: Nil 31 December 2025: 3.8 years to 6 years 30 April 2026: 3.4 years to 5.7 years	Only subject to monthly fixed rental payment
Equipment	Leasehold equipment	31 December 2023 and 31 December 2024: Nil 31 December 2025 and 30 April 2026: 1	31 December 2023 and 31 December 2024: Nil 31 December 2025: 2.8 years 30 April 2026: 2.5 years	Only subject to monthly fixed rental payment

35. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right of offsetting and when the deferred income taxes relate to the same authority. The net amounts of deferred tax assets and liabilities after offsetting are as follows:

The Group

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Deferred tax assets	32,177	36,544	48,994	51,411
Deferred tax liabilities	–	–	(21,960)	(17,213)
	32,177	**36,544**	**27,034**	**34,198**

The movements in the deferred tax assets and liabilities during the Track Record Period and its components as at 31 December 2023, 2024, 2025 and 30 April 2026 were as follows:

Deferred tax assets

	Impairment provision	Tax losses	Share-based payment	Lease liabilities	Right-of-use assets	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2023	14,306	19,659	–	5	(10)	–	33,960
Recognized in profit or loss	7,017	(14,933)	4,627	23	(130)	–	(3,396)
Recognized in capital reserve	–	–	1,613	–	–	–	1,613
At 31 December 2023 and 1 January 2024	**21,323**	**4,726**	**6,240**	**28**	**(140)**	**–**	**32,177**
Recognized in profit or loss	5,312	5,272	(7,541)	(28)	51	–	3,066
Recognized in capital reserve	–	–	1,301	–	–	–	1,301
At 31 December 2024 and 1 January 2025	**26,635**	**9,998**	**–**	**–**	**(89)**	**–**	**36,544**
Recognized in profit or loss	842	11,053	–	(680)	702	36	11,953
Acquired through business combination	–	–	–	1,110	(613)	–	497
At 31 December 2025 and 1 January 2026	**27,477**	**21,051**	**–**	**430**	**–**	**36**	**48,994**
Recognized in profit or loss	(1,099)	3,466	–	(6)	–	56	2,417
At 30 April 2026	**26,378**	**24,517**	**–**	**424**	**–**	**92**	**51,411**

Deferred tax liabilities

	Fair value adjustment on acquisition	Fair value change on financial instrument	Total
	RMB'000	RMB'000	RMB'000
At 1 January 2023, 31 December 2023, 2024 and 1 January 2025	–	–	–
Acquired through business combination *(note 43)*	30,916	–	30,916
Recognized in profit or loss	(8,971)	86	(8,885)
Exchange realignment	(71)	–	(71)
At 31 December 2025 and 1 January 2026	**21,874**	**86**	**21,960**
Recognized in profit or loss	(3,555)	3	(3,552)
Exchange realignment	(1,195)	–	(1,195)
At 30 April 2026	**17,124**	**89**	**17,213**

As at the end of each Track Record Period, the Group had estimated unrecognized tax losses of RMB79,275,000, RMB113,674,000, RMB241,773,000 and RMB295,615,000, respectively, to carry forward against future taxable income. Pursuant to the relevant laws and regulations in the PRC and the overseas, the estimated unrecognized tax losses at the end of each Track Record Period will expire in the following years:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Expiry year:				
2024	1,258	–	–	–
2025	2,690	2,689	–	–
2026	316	322	8,440	8,118
2027	395	387	10,392	10,392
2028	609	595	11,562	11,562
2029 and beyond	74,007	109,681	211,379	265,543
	79,275	**113,674**	**241,773**	**295,615**

As at 31 December 2023, 2024, 2025 and 30 April 2026, the Group has deductible temporary differences of approximately RMB5,740,000, RMB11,337,000, RMB50,039,000 and RMB44,987,000, respectively. No deferred tax asset has been recognized in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilized.

The Company

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Deferred tax assets	31,508	34,850	48,597	50,962
Deferred tax liabilities	–	–	(86)	(89)
	31,508	**34,850**	**48,511**	**50,873**

The movements in the deferred tax assets during the Track Record Period and its components as at 31 December 2023, 2024, 2025 and 30 April 2026 were as follows:

Deferred tax assets

	Impairment Provision	Tax losses	Share-based payment	Right-of-use assets	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2023	**13,796**	**19,663**	**–**	**–**	**33,459**
Recognized in capital reserve	–	–	1,613	–	1,613
Recognized in profit or loss	6,855	(14,933)	4,627	(113)	(3,564)
At 31 December 2023 and 1 January 2024	**20,651**	**4,730**	**6,240**	**(113)**	**31,508**
Recognized in capital reserve	–	–	1,301	–	1,301
Recognized in profit or loss	4,427	5,131	(7,541)	24	2,041
At 31 December 2024 and 1 January 2025	**25,078**	**9,861**	**–**	**(89)**	**34,850**
Recognized in profit or loss	2,398	11,190	–	159	13,747
At 31 December 2025 and 1 January 2026	**27,476**	**21,051**	**–**	**70**	**48,597**
Recognized in profit or loss	(1,098)	3,466	–	(3)	2,365
At 30 April 2026	**26,378**	**24,517**	**-**	**67**	**50,962**

Deferred tax liabilities

	Fair value adjustment on financial instruments
	RMB'000
At 1 January 2023, 31 December 2023, 2024 and 1 January 2025	–
Recognized in profit or loss	86
At 31 December 2025 and 1 January 2026	**86**
Recognized in profit or loss	3
At 30 April 2026	**89**

36. SHARE CAPITAL

	Number of ordinary shares	Nominal values of shares
		RMB'000
Ordinary shares of RMB1 each		
Authorized, issued and fully paid:		
At 1 January 2023	**110,530,936**	**110,531**
Repurchase and cancellation of restricted shares under Share Award Scheme *(note (a))*	(141,950)	(142)
At 31 December 2023 and 1 January 2024	**110,388,986**	**110,389**
Shares issued under Share Award Scheme *(note (b))*	362,630	362
Repurchase and cancellation of restricted shares under Share Award Scheme *(note (c))*	(13,894)	(14)
Conversion of capital reserve into share capital *(note (d))*	44,300,646	44,301
At 31 December 2024 and 1 January 2025	**155,038,368**	**155,038**
Share consideration issued for business combination *(note (e))*	9,581,778	9,582
Issuance of share capital upon private placement *(note (f))*	3,072,245	3,072
Repurchase and cancellation of restricted shares under Share Award Scheme *(note (g))*	(84,280)	(84)
At 31 December 2025, 1 January 2026 and 30 April 2026	**167,608,111**	**167,608**

Notes:

(a) Due to the participants have not met the requirements for relieving the lock-up conditions, a total of 141,950 restricted shares granted in 2021 Restricted Shares Incentive Scheme ("**Share Award Scheme**") was repurchased and cancelled, leading to reduction of treasury shares, share capital and capital reserve of approximately RMB4,231,000, RMB142,000 and RMB4,118,000, respectively.

(b) During the year ended 31 December 2024, Type II restricted shares representing a total of 362,630 ordinary shares were vested and issued under the Share Award Scheme. As a result of the vesting of restricted shares, RMB10,448,000 has been transferred to the capital reserve in accordance with the accounting policy set out in Note 3.22.

(c) Due to the resignation of the eligible participants and/or the failure to meet the Group's performance appraisal and individual performance appraisal, a total of 13,894 restricted shares granted in Share Award Scheme was repurchased and cancelled, leading to reduction of treasury shares, share capital and capital reserve of approximately RMB296,000, RMB14,000 and RMB287,000, respectively.

(d) Pursuant to the "Proposal on the 2023 Profit Distribution Plan and Capitalization of Capital Reserve" approved at the 2023 annual general meeting convened at 14 May 2024, the Company issued 4 additional shares for every 10 shares held to all shareholders from the capital reserve, for a total of 44,300,646 ordinary shares.

(e) In May 2025, the Company issued 9,581,778 new ordinary shares as share consideration for the acquisition as set out in Note 43. Following the issuance, the Company's total share capital increased from 155,038,368 shares to 164,620,146 shares. Please refer to Note 43 for further details.

(f) In June 2025, the Company issued an additional 3,072,245 new shares at a price of RMB124.99 per share through a private placement to raise supporting funds for the business combination. The net proceeds for the issuance amounted to approximately RMB358,439,000 (Gross proceeds of approximately RMB384,000,000 minus the transaction cost). Following the issuance, the total share capital further increased from 164,620,146 shares to 167,692,391 shares.

(g) As the participants did not meet the requirements for relieving the lock-up conditions, a total of 84,280 restricted shares granted in Share Award Scheme was repurchased and cancelled, leading to reduction of treasury shares, share capital and capital reserve of approximately RMB1,876,000, RMB84,000 and RMB1,792,000, respectively.

37. RESERVES

The Group

During the Track Record Period and the four months ended 30 April 2025, the amounts of the Group's reserves and the changes therein are presented in the consolidated statements of changes in equity.

(a) Capital reserve

Capital reserve mainly represents the excess of the net proceeds from issuance of shares of the Company over its par value.

Capital reserve also includes (i) the difference between the consideration to acquire additional interest in subsidiaries and the respective share of the carrying amounts of net assets acquired and (ii) the reserve for difference between the market price value at the grant date and grant price value of the restricted shares under the Share Award Scheme, and is dealt with in accordance with the accounting policy set out in Note 3.22.

(b) Treasury shares

Treasury shares represented the repurchased restricted shares under the Share Award Scheme. The changes in number of treasury shares are as follows:

	Number of shares
At 1 January 2023	**251,500**
Repurchase and cancellation of restricted shares under Share Award Scheme	(141,950)
At 31 December 2023 and 1 January 2024	**109,550**
Conversion of capital reserve into treasury shares	43,820
Repurchase and cancellation of restricted shares under Share Award Scheme	(13,894)
At 31 December 2024 and 1 January 2025	**139,476**
Unlock of restricted shares under Share Award Scheme	(55,196)
Repurchase and cancellation of restricted shares under Share Award Scheme	(84,280)
At 31 December 2025, 1 January 2026 and 30 April 2026	–

(c) Statutory reserve

In accordance with the Company Law of the PRC and the Company's Articles of Association, the Company is required to appropriate 10% of profit after tax for the year to the statutory reserve, and the Company can cease appropriation when the statutory reserve has reached to more than 50% of the registered capital. The statutory reserve can be used to make up for the losses or increase the share capital after approval from the appropriate authorities.

(d) Translation reserve

The translation reserve includes (i) all foreign exchange differences arising from translating the financial statements of foreign operations and (ii) share of other comprehensive income or expense of associates.

The Company

The movement of the Company's reserves during the Track Record Period and the four months ended 30 April 2025 are as follows:

	Treasury shares	Capital reserve	Statutory reserve	Retained earnings	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2023	**(7,497)**	**540,171**	**36,419**	**194,690**	**763,783**
Transactions with owners:					
Dividends declared	–	–	–	(11,053)	(11,053)
Repurchase and cancellation of restricted shares under Share Award Scheme	4,231	(4,118)	–	–	113
Recognition of equity-settled share-based payments	–	32,462	–	–	32,462
Appropriation to statutory reserves	–	–	7,561	(7,561)	–
	4,231	28,344	7,561	(18,614)	21,522
Profit for the year	–	–	–	75,612	75,612
At 31 December 2023 and 1 January 2024	**(3,266)**	**568,515**	**43,980**	**251,688**	**860,917**
Transactions with owners:					
Repurchase and cancellation of restricted shares under Share Award Scheme	296	(287)	–	–	9
Dividends declared	–	–	–	(28,152)	(28,152)
Vesting of restricted shares under Share Award Scheme	–	10,448	–	–	10,448
Conversion of capital reserve into share capital	–	(44,301)	–	–	(44,301)
Recognition of equity-settled share-based payments	–	(14,369)	–	–	(14,369)
Appropriation to statutory reserves	–	–	4,975	(4,975)	–
	296	(48,509)	4,975	(33,127)	(76,365)
Profit for the year	–	–	–	49,753	49,753
At 31 December 2024 and 1 January 2025	**(2,970)**	**520,006**	**48,955**	**268,314**	**834,305**
Transactions with owners:					
Dividends declared	–	–	–	(7,546)	(7,546)
Share consideration issued for business combination	–	1,016,956	–	–	1,016,956
Unlock of awarded shares under Share Award Scheme	1,094	–	–	–	1,094
Repurchase and cancellation of awarded shares under restricted shares incentive scheme	1,876	(1,792)	–	–	84
Issuance of share capital through private placement	–	355,367	–	–	355,367
	2,970	1,370,531	–	(7,546)	1,365,955
Loss for the year	–	–	–	(37,690)	(37,690)
At 31 December 2025	**–**	**1,890,537**	**48,955**	**223,078**	**2,162,570**
At 1 January 2025	**(2,970)**	**520,006**	**48,955**	**268,314**	**834,305**
Loss for the period	–	–	–	(24,306)	(24,306)
At 30 April 2025 (unaudited)	**(2,970)**	**520,006**	**48,955**	**244,008**	**809,999**
At 1 January 2026	**–**	**1,890,537**	**48,955**	**223,078**	**2,162,570**
Loss for the period	–	–	–	(19,709)	(19,709)
At 30 April 2026	**–**	**1,890,537**	**48,955**	**203,369**	**2,142,861**

38. SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to the Share Award Scheme, the Company granted 251,500 Type I and 2,293,500 Type II restricted shares to the eligible participants with grant price of RMB29.81 per share, for the purpose of providing incentives to eligible participants who contribute to the success of the Group's operations. Eligible participants of the scheme include the Company's directors and the Group's employees. The grant date of Share Award Scheme is 18 January 2022.

Type I restricted shares under the Share Award Scheme are valid for a maximum of 48 months from the date of completion of registration of the grant of restricted shares to the date of release of all restricted shares or cancellation of repurchase, while for Type II restricted shares under the Share Award Scheme are valid for a maximum of 48 months from the date of grant of restricted shares to the date of full vesting or lapsing.

Type I restricted shares refers to ordinary shares issued to the participants with certain restrictions stipulated under the Share Award Scheme. On the grant date of Type I restricted shares, the participants of Type I restricted shares were entitled to receive newly issued ordinary shares of the Company, with certain restrictions stipulated under the Share Award Scheme. The Type I restricted shares are subject to a lock-up period and can only be released for trading after the conditions for lifting the lock-up stipulated in the Share Award Scheme are met.

Type II restricted shares refers to newly issued ordinary shares granted to the participants and subscribed for upon the satisfaction of the Group's performance appraisal and individual performance appraisal under the Share Award Scheme. Upon the satisfaction of certain vesting conditions under the Share Award Scheme, the participants of Type II restricted shares have the right to subscribe new ordinary shares.

These granted restricted shares have a contractual term of no more than 48 months and will be released (Type I restricted shares) or vested (Type II restricted shares) 30%, 30% and 40%, respectively over a three-year period beginning 12 months after the grant date.

According to the Share Award Scheme, the restricted share repurchased price of both Type I and Type II restricted shares would be adjusted if the Company declared cash or share dividends, executed stock splits, rights issue or share reduction or transferred share premium into share capital.

During the years ended 31 December 2023, 2024, 2025 and the four months ended 30 April 2026, 1,428,500, 100,444, 614,000 and nil unvested restricted shares were forfeited, respectively as certain vesting conditions were not fulfilled.

For the selected participants who do not meet the vesting conditions, the unvested restricted shares remaining at the end of the Share Award Scheme is to be forfeited.

	As at 31 December			As at 30 April
	2023	2024	2025	2026
Number of restricted shares:				
At the beginning of the year/period	2,545,000	1,116,500	614,000	–
Forfeited during the year/period	(1,428,500)	(100,444)	(614,000)	–
Released/Vested during the year/period	–	(402,056)	–	–
At the end of the year/period	**1,116,500**	**614,000**	**–**	**–**

The Black-Scholes option pricing model has been used to estimate the fair value of restricted shares. The variables and assumptions used in computing the fair value of restricted shares were valued by the directors of the Company. The weighted average fair value per share for restricted shares granted during the year ended 31 December 2022 was approximately RMB29.81.

Changes in variables and assumptions may result in changes in the fair value of restricted shares. These fair values and corresponding inputs into the model were as follows:

Restricted share plan	Closing price per share of grant date	Unadjusted grant price	Expected volatility	Expected life	Risk-free rate	Expected dividend yield
	RMB	RMB	%	Years	%	%
Share Award Scheme	47.27	29.81	8.83 to 17.25	3	1.50 to 2.75	Nil

39. MORTGAGE AND PLEDGE OF ASSETS

The following assets have been mortgaged/pledged to various banks for securing the Group's banking facilities, issuing of bills payable and/or for the purpose of providing bank guarantee to the customers at the end of each Track Record Period:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Mortgaged right-of-use assets *(note 16)*	–	–	10,476	10,355
Pledged trade receivables *(note 22)*	–	–	227,628	198,400
Pledged equity interests of subsidiaries *(note 20)*	193,889	193,889	1,789,105	1,789,105
Mortgaged inventories *(note 21)*	–	–	35,423	38,093
Pledged bills receivable *(note 22)*	43,741	–	–	–
Pledged financial assets at FVTPL *(note 23)*	–	–	8,397	8,228
Pledged deposits *(note 28)*	–	–	13,648	13,636
Restricted bank deposits *(note 28)*	23,691	1,528	3,506	3,406
Total	**261,321**	**195,417**	**2,088,183**	**2,061,223**

40. COMMITMENTS

40.1 Capital Commitments

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Contracted but not provided for:				
– Acquisition of property, plant and equipment	149,384	145,511	205,247	183,922

40.2 Lease Commitments

As a lessee

At the end of each Track Record Period, the lease commitments for non-cancellable short-term leases are as follows:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year	406	310	4,110	3,088

41. RELATED PARTY DISCLOSURES

The following transactions and balances were carried out between the Group and its related parties during the Track Record Period and the four months ended 30 April 2025. In the opinion of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(a) Names and relationships with related parties

The following entities/persons are related parties of the Group that had transactions and/or balances with the Group during the Track Record Period and the four months ended 30 April 2025:

Name of related parties	Relationship with the Group
Weisikai Technology	An associate of the Group
Feikong Taike	An associate of the Group before May 2025
Union Microelectronics Technology Nantong Co., Ltd.# 元能微電子科技南通有限公司	Controlled by Mr. Dai Jun, director of the Company
Suzhou Junion Intelligent Technology Co., Ltd.# 蘇州玖物智能科技股份有限公司	Controlled by Mr. Wang Hongjun (resigned as director on 15 September 2025) and partly held by Mr. Dai Jun, the director of the Company
FSG and its subsidiaries	An associate of the Group before May 2025
Yuanjiesheng	Controlled by Mr. Dai Jun, director of the Company
Mr.Torsten	Appointed as a director of the Company from 15 September 2025
ELAS Technologies Investment GmbH	Controlled by Mr.Torsten
Ludwig Feinmechanik und Maschinenbau GmbH	Indirectly controlled by Mr.Torsten
OTS Service GmbH	Indirectly controlled by Mr.Torsten
Weytronik GmbH	Indirectly controlled by Mr.Torsten
MaTo Immo GmbH	Indirectly controlled by Mr.Torsten

The English translations of the names of the companies established in the PRC are for reference only. The official names of these companies are in Chinese.

(b) In addition to the transactions/information disclosed elsewhere in these Historical Financial Information, during the Track Record Period and the four months ended 30 April 2025, the Group had the following material transactions with related parties:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Sales of goods and services					
– Entities controlled by a director	1,692	1,286	82	59	–
– Associates of the Group	2,091	53,883	29,303	27,239	–
	3,783	**55,169**	**29,385**	**27,298**	**–**
Purchases of goods and services					
– Entities controlled by a director	1,136	35	6,795	–	2,696
– An entity controlled and partly held by directors	259	47,320	11,491	–	–
– Associates of the Group	7,225	28,441	32,285	5,601	–
– An entity indirectly controlled by a director	–	–	2,410	–	3,532
	8,620	**75,796**	**52,981**	**5,601**	**6,228**
Rental income received					
– Entities controlled by a director	1,541	1,541	620	206	207
– Associates of the Group	120	240	80	80	–
	1,661	**1,781**	**700**	**286**	**207**
Interest expenses on lease liabilities					
– An entity indirectly controlled by a director	–	–	216	–	199

(c) Balances with related parties

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Trade and bills receivables				
– Entities controlled by a director	2,985	3,746	4,225	4,547
– Associates of the Group	158	31,850	633	633
– An entity indirectly controlled by a director	–	–	88	85
Deposits, prepayments and other receivables				
– Associates of the Group	39,425	29,463	–	–
– An entity indirectly controlled by a director	–	–	8,236	8,006
– A director of the Company	–	–	87	1
Contract assets				
– Entities controlled by a director	339	747	316	216
– Associates of the Group	–	17,213	1,428	1,428
	42,907	**83,019**	**15,013**	**14,916**
Trade and bills payables				
– Entities controlled by a director	257	845	1,562	1,511
– An entity controlled and partly held by directors	7,583	38,272	–	–
– Associates of the Group	7,219	1,658	1,276	276
– An entity indirectly controlled by a director	–	–	1,912	675
Contract liabilities				
– Entities controlled by a director	38	–	–	–
– Associates of the Group	1,008	253	13	13
Other payables and accruals				
– Entities controlled by a director	105	600	2,650	1,988
– Associates of the Group	131	33	2	2
– An entity indirectly controlled by a director	–	–	8	7
	16,341	**41,661**	**7,423**	**4,472**
Lease liabilities from a related company				
– An entity indirectly controlled by a director	–	–	13,140	11,731

Note: As at 31 December 2023, 2024, 2025 and 30 April 2026, the balances with related parties are trade in nature.

(d) Guarantee received from a related party

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Guarantor *(note 32)*				
– An entity controlled by a director	–	–	11,460	–

The guarantee provided by the above related party was released as at 30 April 2026. There are no outstanding guarantees from related party as at 30 April 2026.

(e) Compensation of key management personnel

The remuneration of directors and other members of key management during the Track Record Period and the four months ended 30 April 2025 were as follows:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Salaries and other benefits	6,512	6,194	5,750	1,873	1,606
Retirement benefit scheme contributions	391	361	326	116	87
Equity-settled share-based payment expense/(credit)	14,118	(6,900)	–	–	–
	21,021	(345)	6,076	1,989	1,693

42. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table below set out the reconciliation of liabilities arising from financing activities for the Track Record Period.

	Borrowings	Lease liabilities	Total
	RMB'000	RMB'000	RMB'000
At 1 January 2023	**523,916**	**24**	**523,940**
Cash flows			
– Proceeds from borrowing	524,824	–	524,824
– Repayment of borrowings	(445,124)	–	(445,124)
– Interest paid	(13,207)	–	(13,207)
– Payment of lease liabilities	–	(915)	(915)
– Interest expenses on lease liabilities	–	(8)	(8)
Non-cash transactions			
– Entering into new leases	–	1,058	1,058
– Early-termination of lease	–	(25)	(25)
– Interest expenses on bank borrowings	12,836	–	12,836
– Change of interest payable	(287)	–	(287)
– Interest expenses on lease liabilities	–	8	8
– Other non-cash movements	68,479	–	68,479

	Borrowings	Lease liabilities	Total
	RMB'000	RMB'000	RMB'000
At 31 December 2023 and 1 January 2024	**671,437**	**142**	**671,579**
Cash flows			
– Proceeds from borrowing	1,045,209	–	1,045,209
– Repayment of borrowings	(552,273)	–	(552,273)
– Interest paid	(21,443)	–	(21,443)
– Payment of lease liabilities	–	(75)	(75)
– Interest expenses on lease liabilities	–	(3)	(3)
Non-cash transactions			
– Early-termination of lease	–	(67)	(67)
– Interest expenses on bank borrowings	22,138	–	22,138
– Interest expenses on lease liabilities	–	3	3
– Other non-cash movements	(142,690)	–	(142,690)
At 31 December 2024 and 1 January 2025	**1,022,378**	**–**	**1,022,378**
Cash flows			
– Proceeds from borrowing	1,572,612	–	1,572,612
– Repayment of borrowings	(1,418,867)	–	(1,418,867)
– Interest paid	(34,711)	–	(34,711)
– Payment of lease liabilities	–	(2,310)	(2,310)
– Interest expenses on lease liabilities	–	(578)	(578)
Non-cash transactions			
– Entering into new lease	–	2,056	2,056
– Acquired through business combination *(note 43)*	123,647	18,132	141,779
– Interest expenses on bank borrowings	35,234	–	35,234
– Interest expenses on lease liabilities	–	578	578
– Other non-cash movements	7,426	(113)	7,313
At 31 December 2025 and 1 January 2026	**1,307,719**	**17,765**	**1,325,484**
Cash flows			
– Proceeds from borrowing	454,789	–	454,789
– Repayment of borrowings	(398,251)	–	(398,251)
– Interest paid	(10,761)	–	(10,761)
– Payment of lease liabilities	–	(1,384)	(1,384)
– Interest expenses on lease liabilities	–	(288)	(288)
Non-cash transactions			
– Interest expenses on bank borrowings	12,771	–	12,771
– Interest expenses on lease liabilities	–	288	288
– Other non-cash movements	(5,285)	(482)	(5,767)
At 30 April 2026	1,360,982	15,899	1,376,881

(b) Major non-cash transactions

During the Track Record Period and the four months ended 30 April 2025, the Group endorsed certain bills receivable accepted by banks in the PRC to certain of its suppliers in order to settle the trade payables due to such suppliers with carrying amounts of as follows.

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Settlement of trade payables through endorsement of bills receivable	509,045	248,789	53,447	49,017	31,133

43. BUSINESS COMBINATIONS

Acquisition of Feikong Taike

In May 2025, the Company completed the transaction of which the Company further acquired 81.19% additional equity interests of Feikong Taike and 6.97% equity interests of FSG and FAG from other sellers. As Feikong Taike indirectly held 93.03% of the equity interests of FSG and FAG, the Company had effectively acquired 100% equity interests of Feikong Taike Group after the transaction. Upon the completion of the acquisition in May 2025, Feikong Taike Group became a wholly owned subsidiary of the Group.

Pursuant to the sale and purchase agreement, the total consideration comprises of a cash consideration along with the share consideration. The cash consideration amounted to RMB627,545,000. Besides, on 23 May 2025, the Company had issued 9,581,778 shares totaling of approximately RMB1,026,538,000 as share consideration to other sellers.

The Group accordingly remeasured the fair value of its pre-existing interest in Feikong Taike at the date of completion approximately RMB238,855,000. Goodwill arose in the acquisition as the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce. These benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

The following table summarizes the details of the carrying value and fair value of the Group's pre-existing interest in Feikong Taike at the acquisition date.

	Year ended 31 December 2025
	RMB'000
Carrying amount of pre-existing interest	190,408
Less: Fair value of pre-existing interest	(238,855)
Gain on remeasurement for step acquisition	(48,447)

The previously held interest of 18.81% of Feikong Taike had been remeasured at fair value and gain on remeasurement for step acquisition under business combination of RMB48,447,000 was recognized under "Other gains/(losses), net" in the consolidated income statement for the year ended 31 December 2025.

Feikong Taike Group is engaging in the research and development of SiPh equipment, optoelectronic and photonic components (including micro-optical products and laser devices), and testing equipment, alongside the sales of testing equipment and investments in the SiPh and optical communication industries. The acquisition was made with the aims to enhance business scale of the Group and expand market scope of the Group.

Performance Commitment and Compensation Agreement with the controlling shareholder

To protect the interests of the Company and all shareholders, the controlling shareholder entered into the Performance Commitment and Compensation Agreement with the Company on 23 March 2025. The controlling shareholder voluntarily committed to cash compensation for cumulative net profit targets of the Feikong Taike Group for the years 2025, 2026 and 2027 if profit targets are not met. The compensation is capped at approximately RMB1,011,775,000.

The committed net profits for the years 2025, 2026 and 2027 are EUR10,784,000, EUR20,375,000 and EUR26,986,000, respectively, with cumulated net profits amounted to EUR58,145,000, based on a valuation report issued by an external valuer under the income approach. While if the actual cumulative net profit falls short of the commitment, the compensation amount shall be calculated as cumulative committed profit minus cumulative actual profit divided by cumulative committed profit times the total consideration.

Upon expiry of the commitment period, an impairment test will also be conducted. If the impairment amount exceeds the compensation already paid, additional cash compensation shall be made by the controlling shareholder. The impairment amount shall be adjusted for any capital injections, reductions, gifts, or profit distributions during the commitment period.

If compensation under the Performance Commitment and Compensation Agreement is triggered, the amount receivable from the controlling shareholder will be recognized as an asset and the corresponding entry will be recognized in equity as deemed capital contribution from the controlling shareholder, who voluntarily committed to cash compensation for the benefit of the Company and all shareholders.

Details of the aggregate fair values of the identifiable assets and liabilities of the acquirees as at the date of acquisition are as follows:

	Feikong Taike Group
	RMB'000
Property, plant and equipment *(note 15)*	10,789
Intangible assets *(note 18)*	190,017
Right of use assets *(note 16)*	16,503
Inventories	280,419
Trade and other receivables	141,392
Pledged and restricted bank deposits	3,609
Cash and cash equivalents	20,241
Other assets	18,161
Borrowings *(note 42(a))*	(123,647)
Trade and other payables	(135,401)
Deferred tax liabilities *(note 35)*	(30,916)
Lease liabilities *(note 42(a))*	(18,132)
Other liabilities	(133,673)
Net assets acquired	239,362
Goodwill *(note 17)*	1,653,576
Less: cash and share considerations	(1,654,083)
Fair value of previously held interest	238,855
Total cash consideration	627,545
Less: Cash and cash equivalents acquired	(20,241)
Cash outflows arising on acquisition through business combinations	607,304

No significant acquisition-related cost had been incurred in relation to the acquisition.

Impact of acquisition on the result of the Group

Included in the consolidated loss for the year ended 31 December 2025 was loss of approximately RMB3,229,000 attributable to the additional business incurred by Feikong Taike Group. Revenue for the year ended 31 December 2025 was approximately RMB458,251,000.

If the acquisition had occurred on 1 January 2025, the Group's revenue would have been approximately RMB1,090,412,000 and loss before tax for the year would have been approximately RMB68,690,000 for the year ended 31 December 2025. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2025, nor is it intended to be a projection of future results.

44. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include credit risk, interest rate risk, foreign exchange risk, equity price risk and liquidity risk. The Group's overall risk management strategy seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the Board of Directors.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

44.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statements of financial position relate to the following categories of financial assets and financial liabilities:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets				
Financial assets at amortized cost				
Trade and bills receivables	285,966	441,427	678,018	588,928
Other receivables	1,480	2,454	6,278	3,257
Bank balances and cash	238,809	300,121	284,426	352,297
	526,255	744,002	968,722	944,482
Financial assets at FVTPL	30,000	59,625	93,163	85,674
Financial assets at FVOCI				
Equity investment at fair value	–	–	93,000	93,000
Bills receivable	76,415	77,291	73,018	88,978
	76,415	77,291	166,018	181,978
Derivative financial instruments	–	–	571	1,165
	632,670	**880,918**	**1,228,474**	**1,213,299**
Financial liabilities				
Financial liabilities at amortized cost				
Trade and bills payables	621,830	195,813	324,034	298,882
Other payables and accruals	31,939	13,658	102,447	53,254
Borrowings	671,437	1,022,378	1,307,719	1,360,982
Lease liabilities	142	–	17,765	15,899
	1,325,348	**1,231,849**	**1,751,965**	**1,729,017**

44.2 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

The Group's credit risk exposures are primarily attributable to contract assets, trade and bills receivables, other receivables, pledged and restricted bank deposits and cash and cash equivalents. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

(i) Trade receivables and contract assets

The Group's policy is to deal only with credit worthy counterparties. Credit terms are granted to new customers after a credit worthiness assessment by the management. When considered appropriate, customers may be requested to provide proof as to their financial position. Where available at reasonable cost, external credit ratings and/or reports on customers are obtained and used. Customers who are not considered creditworthy are required to pay in advance or on delivery of goods. Payment record of customers is closely monitored. It is not the Group's policy to request collateral from its customers.

The management reviews the recoverable amount of each individual debt at the end of each Track Record Period to ensure that adequate impairment loss allowance is made for irrecoverable amounts on trade receivables and contract assets. The provision rates are based on aging analysis for grouping of debtors that have similar loss patterns taking into consideration the historical default rates, debtors' portfolios, economic environments, industry conditions and forward-looking information as at the end of each Track Record Period that is reasonable and supportable available without undue costs or effort.

As at 31 December 2023, 2024, 2025 and 30 April 2026, in terms of gross carrying amounts, 12.5%, 20.4%, 17.6% and 4.1%, respectively, of the total trade receivables and contract assets was due from the Group's largest customer, and 49.9%, 40.0%, 29.9% and 7.4%, respectively, of the total trade receivables and contract assets were due from the Group's top five customers.

The Group has applied the IFRS 9 simplified approach to measuring ECL which uses a lifetime ECL for all trade receivables and contract assets. The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECL, which is based on provision matrix, while the credit-impaired trade receivables and contract assets are assessed for ECL individually, and the expected loss rates are based on the historical settlement experience as well as the corresponding historical credit losses. Information based on the individual basis and collective basis is disclosed in Note 22.

(ii) Other receivables, debt instruments at FVOCI (recycling) and other financial asset at amortized cost

In order to minimize the credit risk of other receivables, the management would make periodic collective and individual assessment on the recoverability of other receivables based on historical settlement records, and past experience as well as current external information, and adjusted to reflect probability-weighted forward-looking information, including the default rate where the relevant debtors operates. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The Group applies the IFRS 9 three-stage approach to measure ECL for other receivables.

As at 31 December 2023, 2024, 2025 and 30 April 2026, since the credit risk of other receivables of approximately RMB1,489,000, RMB2,528,000, RMB5,518,000 and RMB2,482,000, respectively, is considered not significantly increased since initial recognition, therefore the impairment provision is determined as 12-month ECL, and ECL rates of 5%, 5%, 5% and 5%, respectively, were provided.

As at 31 December 2023, 2024, 2025 and 30 April 2026, the Group determines that the credit risk of other receivables of approximately RMB40,000, RMB26,000, RMB1,209,000 and RMB721,000, respectively, are considered significantly increased since initial recognition, therefore the impairment provision is determined as lifetime ECL (non-credited impaired), and ECL rates of 20%, 20%, 20% and 20% were provided, while RMB570,000, RMB472,000, RMB593,000 and RMB778,000 are determined as lifetime ECL (credited impaired) respectively, therefore, provision was provided as at 31 December 2023, 2024, 2025 and 30 April 2026.

The credit risk on bills receivable at FVOCI is considered to be insignificant because there was no material default by the counterparties in the past.

The credit risk on pledged and restricted bank deposits and cash and cash equivalents are limited because the counterparties are reputable banks with high credit ratings assigned by credit-rating agencies. The 12-month ECL on pledged and restricted bank deposits and cash and cash equivalents is considered to be insignificant and therefore no loss allowance was recognized.

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year/period-end staging classification.

At gross amount:

	12-month ECL	Lifetime ECL			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2023					
Trade and bills receivables	76,415	–	33,051	323,348	432,814
Contract assets	–	–	14,270	810,434	824,704
Other receivables	1,489	40	594	–	2,123
Pledged and restricted bank deposits	23,691	–	–	–	23,691
Cash and cash equivalents	215,118	–	–	–	215,118
	316,713	**40**	**47,915**	**1,133,782**	**1,498,450**
At 31 December 2024					
Trade and bills receivables	87,513	–	30,910	487,100	605,523
Contract assets	–	–	11,988	677,364	689,352
Other receivables	2,528	26	472	–	3,026
Pledged and restricted bank deposits	1,528	–	–	–	1,528
Cash and cash equivalents	298,593	–	–	–	298,593
	390,162	**26**	**43,370**	**1,164,464**	**1,598,022**

	12-month ECL	Lifetime ECL			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2025					
Trade and bills receivables	77,293	–	97,953	723,028	898,274
Contract assets	–	–	45,277	316,475	361,752
Other receivables	5,518	1,209	639	–	7,366
Pledged and restricted bank deposits	20,764	–	–	–	20,764
Cash and cash equivalents	263,662	–	–	–	263,662
	367,237	1,209	143,869	1,039,503	1,551,818
At 30 April 2026					
Trade and bills receivables	93,159	–	97,316	634,707	825,182
Contract assets	–	–	45,277	272,682	317,959
Other receivables	2,482	721	1,073	–	4,276
Pledged and restricted bank deposits	17,548	–	–	–	17,548
Cash and cash equivalents	334,749	–	–	–	334,749
	447,938	721	143,666	907,389	1,499,714

At ECL amount:

	12-month ECL	Lifetime ECL			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2023					
Trade and bills receivables	–	–	27,492	42,941	70,433
Contract assets	–	–	7,135	40,522	47,657
Other receivables	65	8	570	–	643
Pledged and restricted bank deposits	–	–	–	–	–
Cash and cash equivalents	–	–	–	–	–
	65	8	35,197	83,463	118,733

	12-month ECL	Lifetime ECL			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2024					
Trade and bills receivables	511	–	30,910	55,384	86,805
Contract assets	–	–	11,988	33,869	45,857
Other receivables	95	5	472	–	572
Pledged and restricted bank deposits	–	–	–	–	–
Cash and cash equivalents	–	–	–	–	–
	606	5	43,370	89,253	133,234

	12-month ECL	Lifetime ECL			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2025					
Trade and bills receivables	279	–	68,387	78,572	147,238
Contract assets	–	–	38,626	15,824	54,450
Other receivables	253	242	593	–	1,088
Pledged and restricted bank deposits	–	–	–	–	–
Cash and cash equivalents	–	–	–	–	–
	532	242	107,606	94,396	202,776
At 30 April 2026					
Trade and bills receivables	398	–	67,869	79,009	147,276
Contract assets	–	–	38,626	13,634	52,260
Other receivables	97	144	778	–	1,019
Pledged and restricted bank deposits	–	–	–	–	–
Cash and cash equivalents	–	–	–	–	–
	495	144	107,273	92,643	200,555

As at 31 December 2023, included in contract assets is a receivable amounting to RMB14,270,000 from a debtor subject to legal enforcement proceedings. Having considered the liquidity condition of the debtor, the Group concluded that it is credit-impaired. Therefore, it was transferred to stage 3 for lifetime ECL measurement.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and bills receivables and other receivables are set out in Notes 22 and 26, respectively.

44.3 Interest rate risk

The Group's interest rate risk arises primarily from cash at bank and bank borrowings. Bank borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest-bearing financial instruments at variable rates as at 31 December 2023, 2024, 2025 and 30 April 2026 are primarily the cash at bank and variable rate bank borrowing and the cash flow interest rate risk arising from the change of market interest rate.

The Group's interest-bearing financial instruments at variable rate at the end of each Track Record Period are set out as follows:

	At 31 December						At 30 April	
	2023		2024		2025		2026	
	Effective interest rate	RMB'000	Effective interest rate	RMB'000	Effective interest rate	RMB'000	Effective interest rate	RMB'000
Bank deposits	0.01% to 4.0%	238,809	0.1% to 4.9%	300,121	0.01% to 3.9%	284,426	0.01% to 4.9%	352,297
Bank borrowings	3.9%	(30,039)	2.6% to 3.8%	(149,076)	2.3% to 7.8%	(454,675)	2.3% to 3.5%	(499,565)
Net exposure		208,770		151,045		(170,249)		(147,268)

The following table illustrates the sensitivity of the Group's profit/(loss) after income tax and equity to a possible change in interest rates with effect from the beginning of the year/period. This sensitivity analysis is provided internally to key management personnel.

	Increase/ (Decrease) in basis points	(Decrease)/ Increase in profit/(loss) after tax for the year/period	(Decrease)/ Increase in retained earnings
		RMB'000	RMB'000
At 31 December 2023			
Basis points	100	1,775	1,775
Basis points	(100)	(1,775)	(1,775)
At 31 December 2024			
Basis points	100	1,284	1,284
Basis points	(100)	(1,284)	(1,284)
At 31 December 2025			
Basis points	100	(135)	(135)
Basis points	(100)	135	135
At 30 April 2026			
Basis points	100	(1,367)	(1,367)
Basis points	(100)	1,367	1,367

The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rate over the next twelve-month period.

The Group does not use any interest rate swap to hedge its exposure to interest rate risk. However, the management of the Group has closely monitored the interest rate exposure.

44.4 Foreign currency risk

Foreign currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the entity's functional currency. The Group is exposed to foreign exchange risk primarily through business activities which give rise to receivables, payables and bank deposits that are denominated in a foreign currency that is not the entity's functional currency. The currencies giving rise to the foreign exchange risk are primarily USD, Swiss Franc ("**CHF**") and EUR.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of each of the Track Record Period are as follows:

	Assets	Liabilities	Net exposure
	RMB'000	RMB'000	RMB'000
As at 31 December 2023			
– USD	82,162	(6)	82,156
– EUR	28,767	(4,168)	24,599
– CHF	–	(38,725)	(38,725)
As at 31 December 2024			
– USD	186,334	(388)	185,946
– EUR	59,339	(5,417)	53,922
– CHF	–	(62,782)	(62,782)
As at 31 December 2025			
– USD	657,312	(3,282)	654,030
– EUR	288,627	(6,033)	282,594
– CHF	36	(69,480)	(69,444)
As at 30 April 2026			
– USD	145,653	(39,560)	106,093
– EUR	58,917	(17,228)	41,689
– CHF	2	(68,027)	(68,025)

The following indicates the instantaneous change in the Group's profit/(loss) after tax (and retained earnings) and other components of consolidated equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of the Track Record Period had changed at that date, assuming all other risk variables remained constant.

As at 31 December 2023, it is estimated that the Group's profit after tax and retained earnings would decrease/increase by RMB3,492,000 and RMB1,045,000 respectively for a general 5% depreciation/appreciation of USD and EUR against RMB, and would increase/decrease by RMB1,646,000 for a general 5% depreciation/appreciation of CHF against RMB, with all other variables held constant.

As at 31 December 2024, it is estimated that the Group's profit after tax and retained earnings would decrease/increase by RMB7,903,000 and RMB2,292,000 respectively for a general 5% depreciation/appreciation of USD and EUR against RMB, and would increase/decrease by RMB2,668,000 for a general 5% depreciation/appreciation of CHF against RMB, with all other variables held constant.

As at 31 December 2025, it is estimated that the Group's loss after tax and retained earnings would increase/decrease by RMB27,797,000 and RMB12,011,000 respectively for a general 5% depreciation/appreciation of USD and EUR against RMB, and would decrease/increase by RMB2,951,000 for a general 5% depreciation/appreciation of CHF against RMB, with all other variables held constant.

As at 30 April 2026, it is estimated that the Group's loss after tax and retained earnings would increase/decrease by RMB4,509,000 and RMB1,772,000 respectively for a general 5% depreciation/appreciation of USD and EUR against RMB, and would decrease/increase by RMB2,891,000 for a general 5% depreciation/appreciation of CHF against RMB, with all other variables held constant.

44.5 Equity price risk

The Group is not exposed to equity price risk as the equity investments held by the Group classified as financial assets at FVTPL and FVOCI are unlisted equity investments.

44.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade and other payables, lease liabilities and borrowings and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in installments, each installment is allocated to the earliest period in which the Group is committed to pay.

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

	Within 1 year or on demand	Over 1 year but within 5 years	Over 5 years	Total contractual undiscounted cash flows	Carrying amounts
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 31 December 2023					
Trade and bills payables	621,830	–	–	621,830	621,830
Other payables and accruals	31,939	–	–	31,939	31,939
Borrowings	657,627	20,445	–	678,072	671,437
Lease liabilities	131	11	–	142	142
	1,311,527	**20,456**	**–**	**1,331,983**	**1,325,348**
As at 31 December 2024					
Trade and bills payables	195,813	–	–	195,813	195,813
Other payables and accruals	13,658	–	–	13,658	13,658
Borrowings	995,239	39,678	–	1,034,917	1,022,378
	1,204,710	**39,678**	**–**	**1,244,388**	**1,231,849**
As at 31 December 2025					
Trade and bills payables	324,034	–	–	324,034	324,034
Other payables and accruals	102,447	–	–	102,447	102,447
Borrowings	1,019,277	151,987	243,028	1,414,292	1,307,719
Lease liabilities	5,107	13,982	513	19,602	17,765
	1,450,865	**165,969**	**243,541**	**1,860,375**	**1,751,965**

	Within 1 year or on demand	Over 1 year but within 5 years	Over 5 years	Total contractual undiscounted cash flows	Carrying amounts
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 30 April 2026					
Trade and bills payables	298,882	–	–	298,882	298,882
Other payables and accruals	53,254	–	–	53,254	53,254
Borrowings	1,029,395	175,564	234,048	1,439,007	1,360,982
Lease liabilities	4,965	12,102	333	17,400	15,899
	1,386,496	187,666	234,381	1,808,543	1,729,017

44.7 Fair values measurement

Financial assets and liabilities measured at fair value in the consolidated statements of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorized in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets measured at fair value in the consolidated statements of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000
As at 31 December 2023			
Financial assets at FVTPL			
– Unlisted investment in partnerships	–	30,000	30,000
Financial assets at FVOCI			
– Bills receivable	76,415	–	76,415
	76,415	**30,000**	**106,415**
As at 31 December 2024			
Financial assets at FVTPL			
– Unlisted investment in partnerships	–	44,625	44,625
– Structured deposits	15,000	–	15,000
Financial assets at FVOCI			
– Bills receivable	77,291	–	77,291
	92,291	**44,625**	**136,916**
As at 31 December 2025			
Financial assets at FVTPL			
– Unlisted investment in partnerships	–	44,625	44,625
– Structured deposits	37,000	–	37,000
– Fund investment	11,538	–	11,538
– Derivative financial instruments	571	–	571
Financial assets at FVOCI			
– Equity investment at fair value	–	93,000	93,000
– Bills receivable	73,018	–	73,018
	122,127	**137,625**	**259,752**

	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000
As at 30 April 2026			
Financial assets at FVTPL			
– Unlisted investment in partnerships	–	44,384	44,384
– Structured deposits	30,000	–	30,000
– Fund investment	11,290	–	11,290
– Derivative financial instruments	1,165	–	1,165
Financial assets at FVOCI			
– Equity investment at fair value	–	93,000	93,000
– Bills receivable	88,978	–	88,978
	131,433	137,384	268,817

There were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 during the Track Record Period. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of each Track Record Period in which they occur.

Financial assets and liabilities carried at amortized cost

The management considers that the carrying amounts of other financial assets and liabilities recorded at amortized cost approximate to their fair values due to their short-term maturities.

Bills receivable measured at FVOCI (recycling)

The fair value of bills receivable in Level 2 is determined by discounting its future cash flows. The discount rates used are reference to rates currently available for instruments issued by commercial banks/government with similar terms, credit risk and remaining maturities.

Financial assets measured at FVTPL

The fund investment is stated at fair value which is based on net asset value quoted by financial institutions.

The structured deposits are stated at fair value which is based on market values/fair values provided by financial institutions, with variable interest rates indexed to the performance of underlying assets.

Derivative financial instruments

The fair value of forward foreign exchange contracts that are not traded on active markets is determined using forward exchange rates quoted by the financial institutions at the end of the reporting period for contracts with the same remaining maturity. The fair value is calculated as the difference between the contracted forward rate and the quoted forward rate, discounted using the risk-free interest rate for the residual maturity of the contract. The effects of non-observable inputs are not significant to the fair value measurement of the Group's derivative financial instruments.

Information on Level 3 fair value measurements

The movement during the Track Record Period in the balance of the level 3 fair value measurements of financial assets at FVTPL and FVOCI are as follows:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets at FVTPL				
At the beginning of the year/period	30,000	30,000	44,625	44,625
Addition	–	15,000	–	–
Capital distribution	–	(375)	–	(241)
At the end of the year/period	**30,000**	**44,625**	**44,625**	**44,384**
Financial assets at FVOCI				
At the beginning of the year/period	–	–	–	93,000
Addition	–	–	93,000	–
At the end of the year/period	**–**	**–**	**93,000**	**93,000**

Below is a summary of significant unobservable inputs to the valuation of these financial assets at FVTPL and financial assets at FVOCI together with a quantitative sensitivity analysis at the end of each Track Record Period:

	Fair value	Valuation techniques	Significant unobservable inputs	Range	Effect on fair value for increase of inputs
	RMB'000				
As at 31 December 2023					
Financial assets at FVTPL					
– Unlisted investment in partnerships	**30,000**	Cost approach (Summation method)	Adjusted net assets value	N/A	10% increase/decrease in net assets value would result in increase/decrease in fair value by 10%
As at 31 December 2024					
Financial assets at FVTPL					
– Unlisted investment in partnerships	**44,625**	Cost approach (Summation method)	Adjusted net assets value	N/A	10% increase/decrease in net assets value would result in increase/decrease in fair value by 10%
As at 31 December 2025					
Financial assets at FVTPL					
– Unlisted investment in partnerships	**44,625**	Cost approach (Summation method)	Adjusted net assets value	N/A	10% increase/decrease in net assets value would result in increase/decrease in fair value by 10%
Financial assets at FVOCI					
– Equity investment at fair value	90,000	Market approach	Discounts for lack of marketability	15.6%	10% increase/decrease in discount for lack of marketability would result in decrease/increase in fair value by 1.9%
	3,000	Market approach	Discounts for lack of marketability	15.6%	10% increase/decrease in discount for lack of marketability would result in decrease/increase in fair value by 1.9%
	93,000				

	Fair value	Valuation techniques	Significant unobservable inputs	Range	Effect on fair value for increase of inputs
	RMB'000				
As at 30 April 2026					
Financial assets at FVTPL					
– Unlisted investment in partnerships		Cost approach (Summation method)	Adjusted net assets value	N/A	10% increase/decrease in net assets value would result in increase/decrease in fair value by 10%
	44,384				
Financial assets at FVOCI					
– Equity investment at fair value	90,000	Market approach	Discounts for lack of marketability	15.6%	10% increase/decrease in discount for lack of marketability would result in decrease/increase in fair value by 1.9%
	3,000	Market approach	Discounts for lack of marketability	15.6%	10% increase/decrease in discount for lack of marketability would result in decrease/increase in fair value by 1.9%
	93,000				

45. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance shareholders' value in the long term.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. As part of this review, the management considers cost of capital and the risks associated with the issued share capital. The Group may, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The asset-liability ratio as at the end of each Track Record Period are as follows:

	As at 31 December			As at 30 April
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Total assets	2,567,380	2,365,282	4,311,760	4,410,517
Total liabilities	1,587,113	1,360,346	1,974,336	2,155,812
Asset-liability ratio	61.8%	57.5%	45.8%	48.9%

46. CONTINGENT LIABILITIES

As at 31 December 2023, 2024, 2025 and 30 April 2026, the Group did not have any material contingent liabilities.

47. EVENTS AFTER THE REPORTING PERIOD

The Group has evaluated the events after the reporting period through the date of these Historical Financial Information. The Group is not aware of any significant events after the reporting period that would require recognition or disclosure in the Historical Financial Information.

48. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company or any of the Companies now comprising the Group in respect of any period subsequent to 30 April 2026 and up to the date of this report.

The following is the text of a report set out on pages IB-1 to IB-55, received from the Company's reporting accountants, Grant Thornton Hong Kong Limited, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.



ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION OF SUZHOU FEIKONG TAIKE TECHNOLOGY CO., LTD. TO THE DIRECTORS OF ROBOTECHNIK INTELLIGENT TECHNOLOGY CO., LTD. AND HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED, CITIGROUP GLOBAL MARKETS ASIA LIMITED AND ORIENT CAPITAL (HONG KONG) LIMITED

Introduction

We report on the historical financial information of Suzhou Feikong Taike Technology Co., Ltd. (the "**Target Company**") and its subsidiaries (together, the "**Target Group**") set out on pages IB-4 to IB-55, which comprises the consolidated statements of financial position of the Target Group as at 31 December 2023, 2024 and 30 April 2025, the statements of financial position of the Target Company as at 31 December 2023, 2024 and 30 April 2025, and the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Target Group for each of the years ended 31 December 2023, 2024 and the four months ended 30 April 2025 (the "**Track Record Period**") and material accounting policy information and other explanatory information (together, the "**Historical Financial Information**"). The Historical Financial Information set out on pages IB-4 to IB-55 forms an integral part of this report, which has been prepared for inclusion in the prospectus of RoboTechnik Intelligent Technology Co., Ltd. (the "**Company**") dated 21 September 2026 (the "**Prospectus**") in connection with the initial listing of H shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of presentation and preparation set out in Note 2 to the Historical Financial Information. The Underlying Financial Statements of the Target Group as defined on page IB-4, on which the Historical Financial Information is based, were prepared by the directors of the Target Company. The directors of the Target Company are responsible for the preparation of the Underlying Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the directors of the Target Company determine is necessary to enable the preparation of Underlying Financial Statements that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' Reports on Historical Financial Information in Investment Circulars" as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgment, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of presentation and preparation set out in Note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the Target Group's financial position as at 31 December 2023, 2024 and 30 April 2025, of the Target Company's financial position as at 31 December 2023, 2024 and 30 April 2025, and of the Target Group's financial performance and cash flows for each of the Track Record Period in accordance with the basis of presentation and preparation set out in Note 2 to the Historical Financial Information.

Review of stub period comparative financial information

We have reviewed the stub period comparative financial information of the Target Group which comprises the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the four months ended 30 April 2024 and other explanatory information (the "**Stub Period Comparative Financial Information**"). The directors of the Target Company are responsible for the preparation and presentation of the Stub Period Comparative Financial Information in accordance with the basis of presentation and preparation set out in Note 2 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Comparative Financial Information based on our review. We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the International Auditing and Assurance Standards Board ("**IAASB**"). A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Comparative Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of presentation and preparation set out in Note 2 to the Historical Financial Information.

REPORT ON MATTERS UNDER THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE AND THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page IB-4 have been made.

Dividends

We refer to Note 12 to the Historical Financial Information which states that no dividends have been paid by the Target Company in respect of the Track Record Period.

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

21 September 2026

Wun Ho Chun
Practising Certificate No.: P08307

I. HISTORICAL FINANCIAL INFORMATION

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The consolidated financial statements of the Target Group for Track Record Period, on which the Historical Financial Information is based, were audited by Grant Thornton Hong Kong Limited in accordance with International Standards on Auditing issued by the International Auditing and Assurance Standards Board ("**IAASB**") (the "**Underlying Financial Statements**").

The Historical Financial Information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (**RMB'000**) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Year ended 31 December		Four months ended 30 April	
		2023	2024	2024	2025
	Notes	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Revenue	*6*	382,386	504,862	49,886	141,574
Cost of sales		(223,221)	(301,435)	(29,115)	(97,897)
Gross profit		**159,165**	**203,427**	**20,771**	**43,677**
Other income	*7*	12,078	12,419	3,196	1,581
Other gains/(losses), net	*8*	48	630	(811)	(2,408)
Selling and marketing expenses		(51,798)	(70,157)	(16,602)	(17,020)
Administrative expenses		(66,471)	(71,247)	(21,014)	(20,346)
Research and development expenses	*10*	(29,998)	(36,420)	(10,797)	(15,621)
Provision for impairment losses on assets, net	*10*	(6,734)	(9,415)	(1,892)	(5,304)
Finance costs, net	*9*	(4,965)	(7,034)	(1,609)	(2,828)
Profit/(Loss) before income tax	*10*	**11,325**	**22,203**	**(28,758)**	**(18,269)**
Income tax expense	*11*	(1,464)	(1,444)	(257)	(105)
Profit/(Loss) for the year/period		**9,861**	**20,759**	**(29,015)**	**(18,374)**
Attributable to:					
– Owners of the Target Company		8,996	19,248	(27,028)	(17,094)
– Non-controlling interests		865	1,511	(1,987)	(1,280)
		9,861	20,759	(29,015)	(18,374)

	Notes	Year ended 31 December		Four months ended 30 April	
		2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Profit/(Loss) for the year/period ..		**9,861**	**20,759**	**(29,015)**	**(18,374)**
Other comprehensive income/(expense), net of tax:					
Item that will be reclassified subsequently to profit or loss:					
Exchange differences on translation of financial statements of foreign operations, net of tax		47,599	(40,301)	(25,220)	85,677
Total comprehensive income/(expense) for the year/period:		**57,460**	**(19,542)**	**(54,235)**	**67,303**
Attributable to:					
– Owners of the Target Company ..		56,011	(20,566)	(51,976)	67,479
– Non-controlling interests		1,449	1,024	(2,259)	(176)
		57,460	**(19,542)**	**(54,235)**	**67,303**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	As at 31 December 2023 RMB'000	As at 31 December 2024 RMB'000	As at 30 April 2025 RMB'000
Non-current assets				
Property, plant and equipment	*13*	18,575	10,974	10,789
Right-of-use assets	*14*	20,158	16,176	16,503
Goodwill	*15*	784,650	751,354	821,171
Intangible assets	*16*	113,511	92,661	95,389
Deposits, prepayments and other receivables	*21*	–	7,083	8,225
Deferred tax assets	*29*	398	446	497
		937,292	**878,694**	**952,574**
Current assets				
Inventories	*18*	215,377	241,531	273,764
Trade receivables	*19*	45,910	142,404	116,678
Deposits, prepayments and other receivables	*21*	12,775	16,308	16,489
Tax recoverable		5,108	5,567	7,391
Financial assets at fair value through profit or loss ("**FVTPL**")	*20*	9,717	9,399	10,272
Pledged and restricted bank deposits	*22*	3,630	3,522	3,609
Cash and cash equivalents	*22*	14,814	30,071	20,241
		307,331	**448,802**	**448,444**

	Notes	As at 31 December 2023 RMB'000	As at 31 December 2024 RMB'000	As at 30 April 2025 RMB'000
Current liabilities				
Trade payables	*23*	28,231	85,690	110,070
Other payables and accruals	*24*	39,143	26,732	25,331
Contract liabilities	*25*	166,082	151,982	132,073
Borrowings	*26*	43,639	109,031	121,362
Lease liabilities	*28*	3,161	3,189	3,542
Income tax payable		2,723	1,658	115
		282,979	**378,282**	**392,493**
Net current assets		**24,352**	**70,520**	**55,951**
Total assets less current liabilities		**961,644**	**949,214**	**1,008,525**
Non-current liabilities				
Borrowings	*26*	–	10,452	2,285
Deferred income	*27*	937	1,453	1,485
Lease liabilities	*28*	18,303	14,447	14,590
		19,240	**26,352**	**18,360**
Net assets		**942,404**	**922,862**	**990,165**
EQUITY				
Share capital	*30*	1,010,000	1,010,000	1,010,000
Reserves	*31*	(78,468)	(99,034)	(31,555)
Equity attributable to owners of the Target Company		931,532	910,966	978,445
Non-controlling interests		10,872	11,896	11,720
Total equity		**942,404**	**922,862**	**990,165**

STATEMENTS OF FINANCIAL POSITION OF THE TARGET COMPANY

	Notes	As at 31 December 2023 RMB'000	As at 31 December 2024 RMB'000	As at 30 April 2025 RMB'000
Non-current assets				
Interests in subsidiaries	*17*	988,995	989,747	989,747
Current assets				
Deposits, prepayments and other receivables	*21*	1,065	1,065	1,065
Cash and cash equivalents	*22*	490	16	9
		1,555	**1,081**	**1,074**
Current liabilities				
Other payables and accruals	*24*	–	511	516
Net current assets		**1,555**	**570**	**558**
Total assets less current liabilities/ Net assets		**990,550**	**990,317**	**990,305**
EQUITY				
Share capital	*30*	1,010,000	1,010,000	1,010,000
Reserves	*31*	(19,450)	(19,683)	(19,695)
Total equity		**990,550**	**990,317**	**990,305**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Target Company					Non-controlling interests	Total equity
	Share capital	Capital reserve	Translation reserve	Retained earnings	Total		
	RMB'000 (Note 30)	RMB'000 (Note 31)	RMB'000 (Note 31)	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2023	**890,000**	**4,907**	**(36,605)**	**(102,781)**	**755,521**	**9,423**	**764,944**
Profit for the year	–	–	–	8,996	8,996	865	9,861
Other comprehensive income for the year	–	–	47,015	–	47,015	584	47,599
Total comprehensive income for the year	**–**	**–**	**47,015**	**8,996**	**56,011**	**1,449**	**57,460**
Transactions with owner:							
Capital injection from shareholders	120,000	–	–	–	120,000	–	120,000
Balance at 31 December 2023	**1,010,000**	**4,907**	**10,410**	**(93,785)**	**931,532**	**10,872**	**942,404**

	Attributable to owners of the Target Company					Non-controlling interests	Total equity
	Share capital	Capital reserve	Translation reserve	Retained earnings	Total		
	RMB'000 (Note 30)	RMB'000 (Note 31)	RMB'000 (Note 31)	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2024	**1,010,000**	**4,907**	**10,410**	**(93,785)**	**931,532**	**10,872**	**942,404**
Profit for the year	–	–	–	19,248	19,248	1,511	20,759
Other comprehensive expense for the year	–	–	(39,814)	–	(39,814)	(487)	(40,301)
Total comprehensive expense for the year	**–**	**–**	**(39,814)**	**19,248**	**(20,566)**	**1,024**	**(19,542)**
Balance at 31 December 2024	**1,010,000**	**4,907**	**(29,404)**	**(74,537)**	**910,966**	**11,896**	**922,862**
Balance at 1 January 2024	**1,010,000**	**4,907**	**10,410**	**(93,785)**	**931,532**	**10,872**	**942,404**
Loss for the period	–	–	–	(27,028)	(27,028)	(1,987)	(29,015)
Other comprehensive expense for the period	–	–	(24,948)	–	(24,948)	(272)	(25,220)
Total comprehensive expense for the period	**–**	**–**	**(24,948)**	**(27,028)**	**(51,976)**	**(2,259)**	**(54,235)**
Balance at 30 April 2024 *(unaudited)*	**1,010,000**	**4,907**	**(14,538)**	**(120,813)**	**879,556**	**8,613**	**888,169**
Balance at 1 January 2025	**1,010,000**	**4,907**	**(29,404)**	**(74,537)**	**910,966**	**11,896**	**922,862**
Loss for the period	–	–	–	(17,094)	(17,094)	(1,280)	(18,374)
Other comprehensive income for the period	–	–	84,573	–	84,573	1,104	85,677
Total comprehensive income for the period	**–**	**–**	**84,573**	**(17,094)**	**67,479**	**(176)**	**67,303**
Balance at 30 April 2025	**1,010,000**	**4,907**	**55,169**	**(91,631)**	**978,445**	**11,720**	**990,165**

(E) CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended 31 December		Four months ended 30 April	
	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Cash flows from operating activities				
Proceeds from sales of goods	333,758	413,907	99,849	148,542
Refund of other tax and surcharges	19,833	20,168	7,578	7,216
Cash received related to other operating activities	1,220	24	–	–
Interest income from bank balances	131	47	2	3
Proceeds from other income	8,587	12,670	5,635	1,435
Cash paid for material and services	(163,582)	(265,248)	(86,062)	(87,347)
Cash paid for salaries	(114,106)	(118,170)	(40,181)	(39,783)
Income tax and other taxes paid	(3,270)	(11,250)	(4,318)	(1,926)
Cash paid for office operations, travel and business hospitality	(14,631)	(18,879)	(7,162)	(8,055)
Cash paid for research and development expense	(3,233)	(3,491)	(1,464)	(488)
Cash paid for intermediary service fees	(7,786)	(7,086)	(1,114)	(2,935)
Cash paid for sales commissions	(14,737)	(35,484)	(9,264)	(6,361)
Cash paid for advertising and promotion expense	(6,483)	(5,556)	(2,888)	(2,947)
Cash paid related to other operating activities	(16,863)	(22,777)	(5,503)	(7,639)
Net cash generated from/(used in) operating activities	**18,838**	**(41,125)**	**(44,892)**	**(285)**
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment and intangible assets	127	1,159	715	–
Proceeds from investment income	53	239	–	–
Advances from related parties	4,008	–	–	–
Purchase of property, plant and equipment and intangible assets	(8,883)	(10,678)	(732)	(118)
Settlement of payable for acquisition of additional interest in a subsidiary in previous year	(121,442)	–	–	–
Cash outflow from advance from related parties	(4,000)	–	–	–
Net cash used in investing activities	**(130,137)**	**(9,280)**	**(17)**	**(118)**

	Year ended 31 December		Four months ended 30 April	
	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Cash flows from financing activities				
Capital injection from shareholders	120,000	–	–	–
Proceeds from borrowings	42,436	129,436	85,942	50,667
Proceeds from other financing activities	13,974	600	500	–
Repayment of borrowings	(43,771)	(49,839)	(42,854)	(57,338)
Interest paid	(3,854)	(5,920)	(1,088)	(2,378)
Payments for lease liabilities	(4,808)	(4,917)	(1,452)	(1,363)
Payments for other financing activities	(12,457)	(3,178)	(1,633)	–
Net cash generated from/(used in) financing activities	**111,520**	**66,182**	**39,415**	**(10,412)**
Net increase/(decrease) in cash and cash equivalents	**221**	**15,777**	**(5,494)**	**(10,815)**
Cash and cash equivalents at the beginning of the year/period	16,019	14,814	14,814	30,071
Effect of foreign exchange rate changes	(1,426)	(520)	(685)	985
Cash and cash equivalents at the end of the year/period	**14,814**	**30,071**	**8,635**	**20,241**

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. GENERAL INFORMATION

Suzhou Feikong Taike Technology Co., Ltd.# 蘇州斐控泰克技術有限公司 (the "**Target Company**") and its subsidiaries (together, the "**Target Group**") is principally engaged in the research and development, manufacturing and sales of Silicon Photonics ("**SiPh**") equipment, optoelectronic and photonic components, including micro-optical products and laser devices, and testing equipment, etc. The Target Company is a limited liability company incorporated in the People's Republic of China (the "**PRC**") on 19 August 2019. The address of the registered office and the principal place of business of the Target Company is 8 Weizheng Road, Suzhou Industrial Park.

Particulars of the Target Company's subsidiaries as at 31 December 2023, 2024 and 30 April 2025 and the date of this report are as follows:

Name of subsidiary	Place/country of establishment/ incorporation	Registered capital	Equity interest attributable to owners of the Target Company as at								Principal activities
			31 December				30 April				
			2023		2024		2025		Date of this report		
			Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect	
			(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
ficonTEC Service (Thailand) Co. Ltd. ("**FSG Thailand**")	Thailand	Thai Baht ("**THB**") 3,000,000	–	93.03%*	–	93.03%*	–	93.03%*	–	93.03%*	Sales and service
ficonTEC USA, Inc.	The United States	United States dollar ("**USD**") 10,000	–	93.03%*	–	93.03%*	–	93.03%*	–	93.03%*	Sales and service
ficonTEC Ireland Limited	Ireland	Euro ("**EUR**") 100	–	93.03%*	–	93.03%*	–	93.03%*	–	93.03%*	Research and development
ficonTEC, Inc.	The United States	USD100,000	–	93.03%*	–	93.03%*	–	93.03%*	–	93.03%*	Sales and service
ficonTEC Automation GmbH ("**FAG**")	Germany	EUR25,000	–	93.03%*	–	93.03%*	–	93.03%*	–	93.03%*	Production and sales
Luxembourg Investment Company 312 S.àr.l.	Luxembourg	EUR12,000	100%	–	100%	–	100%	–	100%	–	Investment
MicroXtechnik Investment GmbH	Germany	EUR25,000	–	100%	–	100%	–	100%	–	100%	Investment
ficonTEC Service GmbH ("**FSG**")	Germany	EUR500,000	–	93.03%*	–	93.03%*	–	93.03%*	–	93.03%*	Production and sales
Feikong Weizu Commerce (Shanghai) Co., Ltd.# (飛空微組貿易(上海)有限公司)	The PRC	RMB1,000,000	–	93.03%*	–	93.03%*	–	93.03%*	–	93.03%*	Sales
ficonTEC Eesti OÜ	Estonia	EUR2,500	–	93.03%*	–	93.03%*	–	93.03%*	–	93.03%*	Production and sales
ficonTEST GmbH	Germany	EUR25,000	N/A**	N/A**	N/A**	N/A**	N/A**	N/A**	–	93.03%	Production and sales
Feikong Taike (Jiangsu) Photonics Technology Co., Ltd.# (菲控泰克(江蘇)光子技術有限公司)	The PRC	RMB10,000,000	N/A***	N/A***	N/A***	N/A***	N/A***	N/A***	–	93.03%	Sales

* The non-controlling interest of this non-wholly owned subsidiary is considered to be insignificant to the Target Group. Accordingly, no summarized financial information of this non-wholly owned subsidiary is presented in the Historical Financial Information.

\# The English translations of the names of the companies established in the PRC are for reference only. The official names of these companies are in Chinese.

** The company is incorporated in Germany on 29 October 2025.

*** The company is incorporated in the PRC on 4 June 2026.

2. BASIS OF PRESENTATION AND PREPARATION

The Historical Financial Information has been prepared in accordance with IFRS Accounting Standards which collective term includes all applicable individual IFRS Accounting Standards and Interpretations approved by the International Accounting Standards Board ("**IASB**"). All IFRS Accounting Standards effective for the accounting period beginning on 1 January 2025, together with the relevant transitional provisions, have been early adopted by the Target Group in the preparation of the Historical Financial Information throughout the Track Record Period and the four months ended 30 April 2024. The early adoption of the IFRS Accounting Standards do not have significant impact on the financial positions or results of the Target Group during the Track Record Period and the four months ended 30 April 2024.

The material accounting policies that have been used in the preparation of this Historical Financial Information are summarized in Note 3. These policies have been consistently applied to all the periods presented in the Historical Financial Information, unless otherwise stated.

The Historical Financial Information has been prepared on the historical cost basis, except for certain financial assets which are stated at fair values.

It should be noted that accounting estimates and assumptions are used in preparation of the Historical Financial Information. Although these estimates are based on the management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Historical Financial Information are disclosed in Note 5.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Basis of consolidation

The Historical Financial Information incorporates the financial information of the Target Company and its subsidiaries for the Track Record Period and the four months ended 30 April 2024.

Subsidiaries are entities controlled by the Target Group. The Target Group controls an entity when the Target Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Target Group has power over the entity, only substantive rights relating to the entity (held by the Target Group and others) are considered.

The Target Group includes the income and expenses of subsidiaries in the Historical Financial Information from the date it gains control until the date when the Target Group ceases to control the subsidiary.

Intra-Target Group transactions, balances and unrealized gains and losses on transactions between Target Group companies are eliminated in preparing the Historical Financial Information. Where unrealized losses on sales of intra-Target Group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Target Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Target Group.

Non-controlling interests represent the equity on a subsidiary not attributable directly or indirectly to the Target Company, and in respect of which the Target Group has not agreed any additional terms with the holders of those interests which would result in the Target Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Target Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statements of financial position within equity, separately from the equity attributable to the owners of the Target Company. Non-controlling interests in the results of the Target Group are presented on the face of the consolidated statements of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year/period between non-controlling interests and the owners of the Target Company.

In the Target Company's statements of financial position, subsidiaries are carried at cost less any impairment loss. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Target Company on the basis of dividends received and receivable at the end of each Track Record Period. All dividends whether received out of the investee's pre or post-acquisition profits are recognized in the Target Company's profit or loss.

3.2 Foreign currency translation

Items included in the consolidated financial statements of each of the Target Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The Historical Financial Information are presented in RMB, which is the same as the Target Company's functional currency.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of each Track Record Period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the end of each Track Record Period retranslation of monetary assets and liabilities are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date). When a fair value gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is also recognized in profit or loss. When a fair value gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is also recognized in other comprehensive income.

In the Historical Financial Information, all individual financial statements of foreign operations, originally presented in a currency different from the Target Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the end of each Track Record Period. Income and expenses have been converted into the RMB at the exchange rates ruling at the transaction dates, or at the average rates over the Track Record Period and the four months ended 30 April 2024 provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognized in other comprehensive income and accumulated separately in the "Translation reserve" in equity.

3.3 Property, plant and equipment

Property, plant and equipment (other than construction in progress ("**CIP**") as described below) are initially stated at acquisition cost or manufacturing costs (including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Target Group's management). They are subsequently stated at costs less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognized so as to write off the cost of assets (other than CIP) less their residual values over their estimated useful lives, using the straight-line basis over their estimated useful lives as follow:

Machinery and equipment	3 – 10 years
Motor vehicle	4 years

Estimates of residual value and useful life are reviewed, and adjusted if appropriate, at the end of each Track Record Period.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

CIP represents property, plant and equipment under construction and is stated at cost less any impairment losses. Costs includes cost of construction and other direct costs (such as costs of materials, direct labor and borrowing costs).

No provision for depreciation has been provided for CIP until such time relevant assets are available for use, at which time they will be transferred to appropriate category of property, plant and equipment.

3.4 Goodwill

Set out below are the accounting policies on goodwill arising on acquisition of a subsidiary.

Goodwill arising in a business combination is recognized as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the Target Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

If, after reassessment, the Target Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units ("**CGUs**") and is tested at least annually for impairment (see Note 3.17).

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalized is included in the determination of the amount of gain or loss on disposal.

3.5 Intangible assets (other than goodwill) and research and development activities

Intangible assets (other than goodwill)

Acquired intangible assets are recognized initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortization and any accumulated impairment losses.

Amortization for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Amortization commences when the intangible assets are available for use. The following useful lives are applied:

Non-patented technologies and Trademark	5 – 10 years
Software	5 years

The assets' amortization methods and useful lives are reviewed, and adjusted if appropriate, at the end of each Track Record Period.

Intangible assets, with finite and indefinite useful lives, are tested for impairment as described below in Note 3.17.

Research and development costs

Costs associated with research activities are expensed in profit or loss as they incur. Costs that are directly attributable to development activities are recognized as intangible assets provided they meet all of the following recognition requirements:

(i) demonstration of technical feasibility of the prospective product for internal use or sale;

(ii) there is intention to complete the intangible asset and use or sell it;

(iii) the Target Group's ability to use or sell the intangible asset is demonstrated;

(iv) the intangible asset will generate probable economic benefits through internal use or sale;

(v) sufficient technical, financial and other resources are available for completion; and

(vi) the expenditure attributable to the intangible asset can be reliably measured.

Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads. The costs of development of internally generated software, products or know-how that meet the above recognition criteria are recognized as intangible assets. They are subject to the same subsequent measurement method as acquired intangible assets.

All other development costs are expensed as incurred.

3.6 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognized when the Target Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Financial assets

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15 "Revenue from Contracts with Customers," all financial assets are initially measured at fair value, in case of a financial asset not at FVTPL, plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets are classified into the following categories:

– amortized cost;

– FVTPL; or

– fair value through other comprehensive income ("**FVOCI**").

The classification is determined by both:

– the entity's business model for managing the financial asset; and

– the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within "Finance costs, net" except for expected credit loss ("**ECL**") of trade and other receivables which is presented in "Provision for impairment losses on assets, net" as a separate line item in profit or loss.

Subsequent measurement of financial assets

Debt investments

Financial assets at amortized cost

Financial assets are measured at amortized cost if the assets meet the following conditions (and are not designated as FVTPL):

– they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and

– the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortized cost using the effective interest method. Interest income from these financial assets is included in "Finance costs, net" in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Target Group's trade receivables, deposits and other receivables, pledged and restricted bank deposits and cash and cash equivalents fall into this category of financial assets.

Financial assets at FVTPL

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are categorized at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements under IFRS 9 apply.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment, the Target Group elects to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognized in other comprehensive income and accumulated in "Fair value reserve" in equity. Such elections are made on an instrument-by-instrument basis, but only be made if the investment meets the definition of equity from the issuer's perspective.

The equity instruments at FVOCI are not subject to impairment assessment. The cumulative gain or loss in "Fair value reserve" will not be reclassified to profit or loss upon disposal of the equity investments, and will continue to be held in the "Fair value reserve."

Dividends from these investments in equity instruments are recognized in profit or loss when the Target Group's right to receive the dividends is established. Dividends are included in the "Other income" in profit or loss.

Financial liabilities

Classification and measurement of financial liabilities

The Target Group's financial liabilities include trade payables, other payables and accruals, borrowings and lease liabilities.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortized cost using the effective interest method.

All interest-related charges are reported in profit or loss are included in "Finance costs, net."

Accounting policies of lease liabilities are set out in Note 3.11.

Trade payables and other payables and accruals

Trade payables and other payables and accruals are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless as at the end of each Track Record Period, the Target Group has a right to defer settlement of the liability for at least twelve months after the end of each Track Record Period.

Covenants that the Target Group is required to comply with, on or before the end of the Track Record Period, are considered in classifying loan arrangement with covenants as current or non-current. Covenants that the Target Group is required to comply with after the Track Record Period do not affect the classification.

3.7 Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognize ECL — the "ECL model." Instruments within the scope included loans and other debt-type financial assets measured at amortized cost and FVOCI, and trade receivables.

The Target Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

– financial assets that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("**Stage 1**") and

– financial assets that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("**Stage 2**").

"Stage 3" would cover financial assets that have objective evidence of impairment at the end of each Track Record Period.

"12-month ECL" are recognized for the Stage 1 category while "lifetime ECL" are recognized for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial assets.

Trade receivables

For trade receivables, the Target Group applies a simplified approach in calculating ECL and recognizes a loss allowance based on lifetime ECL at the end of each Track Record Period. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Target Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Other financial assets measured at amortized cost

The Target Group measures the loss allowance for deposits and other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Target Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increase in the likelihood or risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Target Group compares the risk of a default occurring on the financial assets at the end of each Track Record Period with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Target Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

– an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

– significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

– existing or forecast adverse changes in regulatory, business, financial, economic conditions or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and

– an actual or expected significant deterioration in the operating results of the debtor.

Despite the foregoing, the Target Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each Track Record Period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

For internal credit risk management, the Target Group considers an event of default occurs when (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Target Group, in full.

Detailed analysis of the ECL assessment of trade receivables and other financial assets measured at amortized cost are set out in Note 36.2.

Credit-impaired financial assets

At the end of each Track Record Period, the Target Group assesses on a forward-looking basis whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

– significant financial difficulty of the debtor;

– a breach of contract, such as a default or delinquency in interest or principal payments;

– it becoming probable that the debtor will enter bankruptcy or other financial reorganization;

– significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or

– the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Target Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Subsequent recoveries of an asset that was previously written off are recognized in profit or loss of the period in which the reversal occurs.

3.8 Inventories

Inventories are carried at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses. Cost is determined using the weighted average basis.

3.9 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.10 Contract liabilities

A contract liability is recognized when the customer pays consideration before the Target Group recognizes the related revenue. A contract liability would also be recognized if the Target Group has an unconditional right to receive consideration before the Target Group recognizes the related revenue. In such cases, a corresponding receivable would also be recognized.

3.11 Leases

Definition of a lease and the Target Group as a lessee

At inception of a contract, the Target Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Target Group assesses whether the contract meets three key evaluations which are whether:

– the contracts contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Target Group;

– the Target Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and

– the Target Group has the right to direct the use of the identified asset throughout the period of use. The Target Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Target Group recognizes a right-of-use asset and a lease liability on the consolidated statements of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Target Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Target Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Target Group is reasonably certain to obtain ownership at the end of the lease term. The Target Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Target Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Target Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments). The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Target Group and payment of penalties for terminating a lease, if the lease term reflects the Target Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

The Target Group remeasures lease liabilities whenever:

– there are changes in lease term or in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

For lease modification that is not accounted for as a separate lease, the Target Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Target Group has elected to account for short-term leases using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these leases are recognized as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of twelve month or less.

On the consolidated statements of financial position, right-of-use assets have been presented in separated line item.

Refundable rental deposits paid are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The Target Group as a lessor

As a lessor, the Target Group classifies its leases as operating leases. Rental income is recognized on a straight-line basis over the term of the lease.

3.12 Provisions

Provisions are recognized when the Target Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at the end of each Track Record Period and adjusted to reflect the current best estimate.

3.13 Share capital

Share capital is classified as equity. Share capital is recognized at the amount of consideration of shares issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

3.14 Revenue recognition and other contract costs

Revenue arises mainly from the sales of SiPh assembly and testing equipment, as well as sales of other equipment and the provision of technical services.

To determine whether to recognize revenue, the Target Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties. Revenue is recognized at a point in time, when the Target Group satisfies performance obligations by transferring the promised goods to its customers.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Target Group, revenue recognized under that contract includes the interest expense accreted on the contract liabilities under the effective interest method.

Further details of the Target Group's revenue and other income recognition policies are as follows:

Revenue from sales of goods

Revenue from sale of goods between the Target Group and its customers generally only includes a performance obligation for the transfer of goods, which is recognized when the performance obligation has been satisfied at a point in time.

Revenue from sales of SiPh assembly and testing equipment, and other equipment are generally recognized after customer signed a document verifying that the equipment meets the specified requirements which representing the customer has the ability to direct the use of the equipment and obtain substantially all of the remaining benefits of the equipment.

Revenue from technical services generally involves a performance obligation for the provision of services, which is recognized when the performance obligation is satisfied at a point in time.

Rental income

Accounting policies for rental income are set out in Note 3.11.

Other contract cost

Incremental cost of obtaining a contract is capitalized if the Target Group expects to recover those costs, unless the amortization period for such costs would be one year or less. Costs that will be incurred regardless of whether the contract is obtained are expensed as they are incurred.

The Target Group applies a practical expedient of recognizing the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the entity otherwise would have recognized is one year or less.

3.15 Interest income

Interest income is recognized on a time proportion basis using the effective interest method.

3.16 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Target Group will comply with all attached conditions. Government grants are deferred and recognized in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate. Government grants relating to the purchase of assets are included in liabilities as "Deferred income" in the consolidated statements of financial position and are recognized in profit or loss on a straight-line basis over the expected lives of the related assets/deducted from the carrying amount of the asset and consequently are effectively recognized in profit or loss over the useful life of the asset by way of reduced depreciation expense.

Government grants relating to income is presented in gross under "Other income" in the consolidated statements of profit or loss and other comprehensive income.

3.17 Impairment of non-financial assets

Goodwill, property, plant and equipment (including deposits paid for acquisition of property, plant and equipment), right-of-use assets, intangible assets, interests in associates and the Target Company's interests in subsidiaries are subject to impairment testing. Goodwill and other intangible assets not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognized as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest Target Group of assets that generate cash inflows independently (i.e. a CGU). As a result, some assets are tested individually for impairment and some are tested at CGU level. Corporate assets are allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest Target Group of CGUs for which a reasonable and consistent allocation basis can be identified. Goodwill in particular is allocated to those CGUs that are expected to benefit from synergies of the related business combination and represent the lowest level within the Target Group at which the goodwill is monitored for internal management purpose and not be larger than an operating segment.

Impairment losses recognized for CGUs, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favorable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Impairment losses recognized in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognized had the impairment been assessed only at the end of the financial year to which the interim period relates.

3.18 Employee benefits

Retirement benefit

The Target Group contributes to defined contribution retirement plans which are available to eligible employees. Contributions to the plans by the Target Group are calculated as a percentage of employees' basic salaries. The retirement benefit plan cost charged to profit or loss represents contributions payable by the Target Group to the funds. The Target Group's contributions to the defined contribution retirement plans are expensed as incurred.

Housing funds, medical insurances and other social insurances

Employees of the Target Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Target Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Target Group's liability in respect of these funds is limited to the contributions payable at the end of each Track Record Period.

Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

Short-term employee benefits

Salaries, discretionary bonuses, paid annual leave and the cost of non-monetary benefits are accrued and recognized as an expense in profit or loss in the year/period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values. Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of each Track Record Period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognized until the time of leave.

Termination benefit

Termination benefits are recognized at the earlier of when the Target Group can no longer withdraw the offer of those benefits and when it recognizes costs for any related restructuring.

3.19 Borrowing costs

All borrowing costs are expensed in the period in which they are incurred.

3.20 Accounting for income tax

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior Track Record Period, that are unpaid at the end of each Track Record Period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year/period. All changes to current tax assets or liabilities are recognized as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the end of each Track Record Period between the carrying amounts of assets and liabilities in Historical Financial Information and their respective tax bases. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilized.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, except where the Target Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Target Group applies the requirements in IAS 12 to the lease liabilities and the related assets separately. The Target Group recognizes a deferred tax asset related to the lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized and a deferred tax liability for all taxable temporary differences.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realized, provided they are enacted or substantively enacted at the end of each Track Record Period.

Changes in deferred tax assets or liabilities are recognized in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

The determination of the average tax rates requires an estimation of (i) when the existing temporary differences will reverse and (ii) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

– income or loss excluding reversals of temporary differences; and

– reversals of existing temporary differences.

Current tax assets and current tax liabilities are presented in net if, and only if,

(a) the Target Group has the legally enforceable right to set off the recognized amounts; and

(b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The Target Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

(a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or

(ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.21 Segment reporting

The Target Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker (the "**CODM**") for their decisions about resources allocation to the Target Group's business components for their review of the performance of those components.

3.22 Related parties

For the purpose of the Historical Financial Information, a party is considered to be related to the Target Group if:

(a) the party is a person or a close member of that person's family and if that person:

(i) has control or joint control over the Target Group;

(ii) has significant influence over the Target Group; or

(iii) is a member of the key management personnel of the Target Group or of a parent of the Target Group.

(b) the party is an entity and if any of the following conditions applies:

(i) the entity and the Target Group are members of the same Target Group.

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Target Group of which the other entity is a member).

(iii) the entity and the Target Group are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Target Group or an entity related to the Target Group.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) the entity, or any member of a Target Group of which it is a part, provides key management personnel services to the Target Group or to the parent of the Target Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. ADOPTION OF NEW AND AMENDED IFRS ACCOUNTING STANDARDS

For the purpose of preparing the Historical Financial Information for the Track Record Period, the Target Group has consistently applied the accounting policies which conform with IFRS Accounting Standards as issued by the IASB, which are effective for the accounting period beginning on or after 1 January 2025 throughout the Track Record Period and the four months ended 30 April 2024.

A number of new and amended IFRS Accounting Standards have been issued but not yet effective for annual periods beginning after 1 January 2025, and have not been applied in preparing the Historical Financial Information:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature — dependent Electricity[1]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11[1]
IFRS 18	Presentation and Disclosure in Financial Statements[2]
IFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
IFRS 20	Regulatory Assets and Regulatory Liabilities[3]

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1 Effective for annual periods beginning on or after 1 January 2026

2 Effective for annual periods beginning on or after 1 January 2027

3 Effective for annual periods beginning on or after 1 January 2029

4 Effective date not yet determined

The directors of the Target Company anticipate that all of the pronouncements will be adopted in the Target Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended IFRS Accounting Standards that are expected to have impact on the Target Group's accounting policies is provided below. Other new and amended IFRS Accounting Standards are not expected to have a material impact on the Target Group's consolidated financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 replaces IAS 1 "Presentation of Financial Statements." It carries forward many of the existing requirements in IAS 1, with limited changes, and some IAS 1 requirements will be moved to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and IFRS 7 "Financial Instruments: Disclosures."

IFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "operating profits" and "profits before financing and income tax"), and classifying items into five newly defined categories (namely "operating," "investing," "financing," "income tax" and "discontinued operation"), depending on the reporting entity's main business activities, in the statement of profit or loss;
- Disclosure of management-defined performance measures ("**MPMs**") in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to IAS 7 "Statement of Cash Flows," which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other IFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Target Company are currently working to identify all the impacts of IFRS 18, particularly with respect to the structure of the Target Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. Based on the preliminary assessment made by the directors, the adoption of IFRS 18 is not expected to have any significant impact on the financial performance and financial position of the Target Group, but has impact on the presentation and disclosure of the Target Group's financial statements. The Target Group is also assessing the impact of how information is grouped in the consolidated financial statements, including the items currently labelled as "other."

The directors of the Target Company anticipate that all of the new and amended IFRS Accounting Standards will be adopted in the Target Group's accounting policy for the first period beginning on or after the effective date of these new and amended IFRS Accounting Standards. These new and amended IFRS Accounting Standards are not expected to have a material impact on the Target Group's results of operations and financial position.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each Track Record Period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of goodwill

The Target Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 3.17, by considering whether the carrying amount of CGUs exceed the recoverable amount of respective CGUs. The recoverable amount of the CGUs which goodwill attributable to is determined based on fair value less cost of disposal. The Target Group calculates the recoverable amount under the market approach. The fair value was determined with reference to the valuation reports prepared by an independent valuer not connected to the Target Group based on the enterprise value-to-sales multiples (the "**EV/S Multiples**") of comparable companies with similar business nature and operations as the CGU. The estimated average EV/S Multiples and marketability discount rate were subject to higher degree of estimation uncertainties. Other key estimation included the cost of disposal based on estimation by the management of the Target Group.

Details of the estimates of the recoverable amounts of CGUs containing goodwill are disclosed in Note 15.

Estimation of impairment of trade receivables and deposits and other receivables

The Target Group makes allowances on items subjects to ECL (including trade receivables and deposits and other receivables) based on assumptions about risk of default and expected loss rates. The Target Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Target Group's past history, existing market conditions as well as forward-looking estimates at each reporting date as set out in Note 3.7.

As at 31 December 2023, 2024 and 30 April 2025, the aggregate carrying amounts of trade receivables, deposits and other receivables amounted to RMB46,630,000, RMB143,612,000 and RMB118,000,000, net of loss allowance of RMB6,661,000, RMB12,546,000 and RMB17,296,000 respectively.

The provision of ECL is sensitive to changes in estimates. When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade receivables and deposits and other receivables, and related credit losses in the periods in which such estimate has been changed.

Net realizable value of inventories

Net realizable value of inventories is based on estimated selling price less any estimated costs to be incurred to completion and disposal with reference to prevailing market information. These estimates are based on the current market condition and the historical experience in selling goods of similar nature. It could change significantly as a result of changes in market conditions. The Target Group reassesses the estimation at the end of each Track Record Period. During the Track Record Period and the four months ended 30 April 2024, the provision for inventories, amounting to RMB7,082,000, RMB3,195,000, RMB1,765,000 and RMB1,961,000 (unaudited) have been recognized as expense respectively.

6. REVENUE AND SEGMENT INFORMATION

An analysis of the Target Group's revenue is as follows:

	Year ended 31 December		Four months ended 30 April	
	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Disaggregation of revenue from contracts with customers				
SiPh Assembly equipment	306,345	426,087	39,233	124,898
SiPh Testing equipment	34,446	18,743	–	3,757
Technical service and others	41,595	60,032	10,653	12,919
	382,386	**504,862**	**49,886**	**141,574**

Timing of revenue recognition

The Target Group derives revenue from the transfer of goods and services at a point in time or services over time are analyzed as follows:

	Year ended 31 December		Four months ended 30 April	
	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
At a point in time	376,826	501,319	49,886	141,574
Over time	5,560	3,543	–	–
	382,386	**504,862**	**49,886**	**141,574**

Segment information

The Target Group's principal activities are disclosed in Note 1 to the Historical Financial Information. This operating segment has been identified on the basis of internal management reports reviewed by the CODM, being the executive directors of the Target Company. The CODM reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the executive directors of the Target Company regard that there is only one segment which is used to make strategic decisions.

Geographical information

The following tables set out information about the geographical location of (i) the Target Group's revenue from external customers and (ii) the Target Group's property, plant and equipment (including deposits paid for acquisition of property, plant and equipment), right-of-use assets, intangible assets and goodwill ("**Specified non-current assets**"). The geographical location of customers is based on the location at which the services are provided or the goods are delivered. The geographical location of the specified non-current assets is based on the physical location of the assets in the case of property, plant and equipment (including deposits paid for acquisition of property, plant and equipment) and right-of-use assets and the location of the operations to which they are allocated in the case of intangible assets and goodwill.

	Year ended 31 December		Four months ended 30 April	
	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Revenue from external customers				
Chinese Mainland	66,410	52,742	4,730	42,400
Thailand	86,633	96,357	626	65,144
The United States	61,406	45,035	11,119	13,647
Israel	11,403	47,162	4,673	5,674
Germany	60,145	155,066	12,641	2,682
Other countries/regions	96,389	108,500	16,097	12,027
	382,386	504,862	49,886	141,574

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Specified non-current assets			
Chinese Mainland	2,299	1,555	1,381
Germany	919,549	868,523	942,541
Estonia	15,002	7,952	7,937
Other countries/regions	44	218	218
	936,894	**878,248**	**952,077**

Information about major customers

The corresponding revenue did not contribute over 10% of the total revenue of the Target Group during that particular year/period.

7. OTHER INCOME

	Year ended 31 December		Four months ended 30 April	
	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Government grants *(note)*	9,338	12,095	3,045	1,527
Net realized and unrealized gain on financial assets	61	145	97	–
Refund of tax	2,305	–	–	–
Rental income	54	161	54	54
Sundry income	320	18	–	–
	12,078	**12,419**	**3,196**	**1,581**

Note: Government grants mainly relates to cash subsidies in respect of operating and development activities from government which are either unconditional grants or grants with conditions having been satisfied.

8. OTHER GAINS/(LOSSES), NET

	Year ended 31 December		Four months ended 30 April	
	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Net foreign exchange loss	(53)	(302)	(871)	(2,373)
Net gains on disposal/written-off of property, plant and equipment	127	957	55	–
Others	(26)	(25)	5	(35)
	48	**630**	**(811)**	**(2,408)**

9. FINANCE COSTS, NET

	Year ended 31 December		Four months ended 30 April	
	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Finance costs				
Interest expenses on bank borrowings	4,011	6,120	1,270	2,547
Interest expenses on lease liabilities	1,085	961	341	284
	5,096	7,081	1,611	2,831
Finance income				
Interest income from bank balances	(131)	(47)	(2)	(3)
Net finance cost	**4,965**	**7,034**	**1,609**	**2,828**

10. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(Loss) before income tax is arrived at after charging/(crediting):

	Year ended 31 December		Four months ended 30 April	
	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Staff costs				
Salaries, wages and other benefits	87,671	110,299	21,739	29,372
Retirement benefit scheme contributions *(note (i))*	14,158	17,418	4,127	4,876
	101,829	**127,717**	**25,866**	**34,248**
Depreciation and amortization:				
Depreciation of property, plant and equipment	4,866	4,495	1,687	1,120
Depreciation of right-of-use assets	3,313	3,328	1,118	1,105
Amortization of intangible assets	16,576	16,560	5,521	5,496
Total depreciation and amortization	**24,755**	**24,383**	**8,326**	**7,721**
Research and development expenses:				
– Amortization and depreciation	1,385	1,205	273	262
– Staff cost	20,919	24,652	8,037	8,803
– Material cost	4,461	7,073	624	4,131
– Others	3,233	3,490	1,863	2,425
Total research and development expenses	**29,998**	**36,420**	**10,797**	**15,621**
Cost of inventories recognized as an expense *(note (ii))*	215,820	292,105	27,212	92,335
(Reversal of provision)/Provision for impairment losses on assets, net				
– Trade receivables	(130)	6,168	(69)	3,529
– Other receivables	(218)	52	–	10
– Inventories	7,082	3,195	1,961	1,765
Total provision, net	**6,734**	**9,415**	**1,892**	**5,304**
Auditor's remuneration	439	413	157	153
Short-term lease charge	3,060	4,026	1,202	1,268

Notes:

(i) During the Track Record Period and the four months ended 30 April 2024, no forfeited contributions were utilized by the Target Group to reduce its contributions. The Target Group has no plan to utilize any amount from forfeited contributions to reduce its contributions for the future years either.

(ii) During the Track Record Period and the four months ended 30 April 2024, the cost of inventories included RMB53,064,000, RMB77,785,000, RMB18,067,000 and RMB5,709,000 (unaudited), respectively, relating to staff costs and depreciation, which amounts were also included in the respective total amounts disclosed separately for each of these types of expenses.

11. INCOME TAX EXPENSE

	Year ended 31 December		Four months ended 30 April	
	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Current – Overseas				
– Charge for the year/period	1,309	982	–	9
– Under-provision in prior year/period	262	528	288	105
	1,571	1,510	288	114
Deferred tax credit	(107)	(66)	(31)	(9)
	1,464	**1,444**	**257**	**105**

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% during the Track Record Period and the four months ended 30 April 2024.

Corporate income tax in other jurisdictions income tax on profit arising from other jurisdictions, including the United States, Europe countries and Thailand, etc, had been calculated on the estimated assessable profit for the year/period at the respective rates prevailing in the relevant jurisdictions, ranging from 12.50% to 31.93%.

According to the "Investment Promotion Certificate" issued by the Board of Investment, it is possible to receive a tax exemption of up to 100% of the net profit income tax (excluding land and working capital investments) based on the investment amount, with tax benefits effective from the date business income is generated. In accordance with the aforementioned regulations, during the Track Record Period, FSG Thailand is exempted from corporate income tax for income that qualifies under the local investment promotion committee's incentive policies.

The difference between the actual income tax charge in the consolidated statements of profit or loss and other comprehensive income and the amounts which would result from applying the enacted tax rate to profit/(loss) before income tax can be reconciled as follows:

	Year ended 31 December		Four months ended 30 April	
	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Profit/(Loss) before income tax	11,325	22,203	(28,758)	(18,269)
Tax at the PRC enterprise income tax rate of 25%	2,831	5,551	(7,190)	(4,567)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	5,482	6,313	139	7
Tax effect of expenses not deductible	5	–	–	–
Utilization of previously unrecognized tax losses/deductible temporary differences	(8,875)	(13,364)	(332)	(1,512)
Tax effect of unrecognized deductible temporary differences	2,052	2,723	7,352	6,072
Under-provision in respect of prior year/period	262	528	288	105
Others	(293)	(307)	–	–
Income tax expense	**1,464**	**1,444**	**257**	**105**

12. DIVIDENDS

No dividends have been paid or declared by the Target Company during the Track Record Period and the four months ended 30 April 2024.

13. PROPERTY, PLANT AND EQUIPMENT

	Machinery and equipment	Motor Vehicle	CIP	Total
	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2023				
Cost	40,186	1,691	–	41,877
Accumulated depreciation	(23,618)	(1,279)	–	(24,897)
Net carrying amount	**16,568**	**412**	**–**	**16,980**
Year ended 31 December 2023				
Opening net carrying amount	16,568	412	–	16,980
Additions	7,129	822	–	7,951
Disposals/Written-off	(2,395)	–	–	(2,395)
Depreciation	(4,614)	(252)	–	(4,866)
Exchange adjustments	889	16	–	905
Closing net carrying amount	**17,577**	**998**	**–**	**18,575**
At 31 December 2023 and 1 January 2024				
Cost	46,299	2,351	–	48,650
Accumulated depreciation	(28,722)	(1,353)	–	(30,075)
Net carrying amount	**17,577**	**998**	**–**	**18,575**
Year ended 31 December 2024				
Opening net carrying amount	17,577	998	–	18,575
Additions	1,218	138	103	1,459
Disposals/Written-off	(4,043)	–	–	(4,043)
Depreciation	(4,258)	(237)	–	(4,495)
Exchange adjustments	(511)	(11)	–	(522)
Closing net carrying amount	**9,983**	**888**	**103**	**10,974**
As at 31 December 2024 and 1 January 2025				
Cost	40,633	2,096	103	42,832
Accumulated depreciation	(30,650)	(1,208)	–	(31,858)
Net carrying amount	**9,983**	**888**	**103**	**10,974**
Four months ended 30 April 2025				
Opening net carrying amount	9,983	888	103	10,974
Additions	118	–	–	118
Depreciation	(1,044)	(76)	–	(1,120)
Exchange adjustments	794	23	–	817
Transfer from CIP	103	–	(103)	–
Closing net carrying amount	**9,954**	**835**	**–**	**10,789**
At 30 April 2025				
Cost	44,277	2,214	–	46,491
Accumulated depreciation	(34,323)	(1,379)	–	(35,702)
Net carrying amount	**9,954**	**835**	**–**	**10,789**

14. RIGHT-OF-USE ASSETS

	Leasehold properties
	RMB'000
At 1 January 2023	
Cost	28,107
Accumulated depreciation	(5,849)
Net carrying amount	**22,258**
Year ended 31 December 2023	
Opening net carrying amount	22,258
Exchange adjustments	1,213
Depreciation	(3,313)
Closing net carrying amount	**20,158**
At 31 December 2023 and 1 January 2024	
Cost	29,534
Accumulated depreciation	(9,376)
Net carrying amount	**20,158**
Year ended 31 December 2024	
Opening net carrying amount	20,158
Lease modification	118
Exchange adjustments	(772)
Depreciation	(3,328)
Closing net carrying amount	**16,176**
As at 31 December 2024 and 1 January 2025	
Cost	28,396
Accumulated depreciation	(12,220)
Net carrying amount	**16,176**
Four months ended 30 April 2025	
Opening net carrying amount	16,176
Exchange adjustments	1,432
Depreciation	(1,105)
Closing net carrying amount	**16,503**
At 30 April 2025	
Cost	31,034
Accumulated depreciation	(14,531)
Net carrying amount	**16,503**

During the Track Record Period and the four months ended 30 April 2024, the Target Group leased various properties for its operations. Lease contracts are entered into for fixed term of 10 years. The lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Target Group applies the definition of a contract and determines the period for which the contract is enforceable.

15. GOODWILL

The net carrying amount of goodwill can be analyzed as follows:

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Carrying amount at the beginning of the year/period	741,090	784,650	751,354
Exchange adjustments	43,560	(33,296)	69,817
Carrying amount at the end of the year/period	**784,650**	**751,354**	**821,171**

Goodwill is allocated to the Target Group's CGUs and groups of CGUs that are expected to benefit from the synergies of the relevant business combination. A summary of goodwill allocation is presented below:

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
FAG and FSG	784,650	751,354	821,171

For the purpose of impairment testing, goodwill acquired through business combination is allocated to respective CGU of the subsidiaries. The recoverable amount of the CGU is determined based on the market approach. The fair value was determined with reference to the valuation reports prepared by an independent valuer not connected to the Target Group based on the key assumptions including average EV/S Multiples of comparable companies with similar business nature and operations as the CGU together with the marketability discount rate.

The following table sets forth the average EV/S Multiples and marketability discount rate which management has used to undertake impairment testing of goodwill:

	As at 31 December		As at 30 April
	2023	2024	2025
Average EV/S Multiples	5.12x	5.38x	4.53x
Marketability discount rate	17%	14%	15%

Other key estimation included the cost of disposal based on estimation by the management of the Target Group. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the respective CGU to exceed its recoverable amount.

As at 31 December 2023, 2024 and 30 April 2025, the recoverable amount exceeded the carrying amount by RMB1,003,106,000, RMB1,788,835,000 and RMB1,176,148,000, respectively. No impairment loss was recognized during the Track Record Period and the four months ended 30 April 2024.

The level in the fair value hierarchy in arriving at the above recoverable amount is considered under Level 3 with unobservable inputs for the assets directly or indirectly.

The Target Group's management conducted a sensitivity analysis of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the CGU to which goodwill is allocated and concluded that any reasonably possible changes in the key assumptions on which the recoverable amounts of the CGUs are based would not cause the carrying amounts of each CGU to exceed their recoverable amounts.

For the sensitivity analysis conducted during the impairment review for the CGU, had there been reasonably possible changes with an increase/decrease of average EV/S Multiples and marketability discount rate by 5%, if one of the key assumptions was to change while other variable held constant, the recoverable amount would be affected by:

	Increase/ (decrease) in percentage	Increase/ (decrease) to recoverable amount
		RMB'000
At 31 December 2023		
Average EV/S Multiples	5%	100,000
	(5%)	(100,000)
Marketability discount rate	5%	(20,000)
	(5%)	20,000
At 31 December 2024		
Average EV/S Multiples	5%	130,000
	(5%)	(130,000)
Marketability discount rate	5%	(30,000)
	(5%)	30,000
At 30 April 2025		
Average EV/S Multiples	5%	113,000
	(5%)	(113,000)
Marketability discount rate	5%	(21,000)
	(5%)	21,000

16. INTANGIBLE ASSETS

	Non-patented technologies and Trademark	Software	Total
	RMB'000	RMB'000	RMB'000
At 1 January 2023			
Cost	155,139	7,546	162,685
Accumulated amortization	(33,614)	(6,169)	(39,783)
Net carrying amount	**121,525**	**1,377**	**122,902**
Year ended 31 December 2023			
Opening net carrying amount	121,525	1,377	122,902
Additions	–	435	435
Amortization	(15,974)	(602)	(16,576)
Exchange realignment	6,691	59	6,750
Closing net carrying amount	**112,242**	**1,269**	**113,511**
At 31 December 2023 and 1 January 2024			
Cost	164,257	8,417	172,674
Accumulated amortization	(52,015)	(7,148)	(59,163)
Net carrying amount	**112,242**	**1,269**	**113,511**

	Non-patented technologies and Trademark	Software	Total
	RMB'000	RMB'000	RMB'000
Year ended 31 December 2024			
Opening net carrying amount	112,242	1,269	113,511
Additions	–	82	82
Amortization	(16,145)	(415)	(16,560)
Exchange realignment	(4,346)	(26)	(4,372)
Closing net carrying amount	**91,751**	**910**	**92,661**
As at 31 December 2024 and 1 January 2025			
Cost	157,287	8,163	165,450
Accumulated amortization	(65,536)	(7,253)	(72,789)
Net carrying amount	**91,751**	**910**	**92,661**
Four months ended 30 April 2025			
Opening net carrying amount	91,751	910	92,661
Amortization	(5,388)	(108)	(5,496)
Exchange realignment	8,184	40	8,224
Closing net carrying amount	**94,547**	**842**	**95,389**
At 30 April 2025			
Cost	171,903	8,871	180,774
Accumulated amortization	(77,356)	(8,029)	(85,385)
Net carrying amount	**94,547**	**842**	**95,389**

17. INTERESTS IN SUBSIDIARIES

The Target Company

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Unlisted shares, at cost	988,995	989,747	989,747

Details of the Target Company's principal subsidiaries are stated in Note 1.

18. INVENTORIES

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Raw materials	46,589	41,318	50,967
Work in progress	137,731	128,833	155,728
Finished goods	43,242	77,675	72,932
	227,562	247,826	279,627
Less: provision for impairment	(12,185)	(6,295)	(5,863)
	215,377	**241,531**	**273,764**

Certain inventories with a net carrying amount of approximately RMB40,406,000, RMB32,933,000 and RMB206,365,000 as at 31 December 2023, 2024 and 30 April 2025, respectively, were mortgaged as security for the Target Group's borrowings, details are disclosed in Notes 26 and 32 to the Historical Financial Information.

Movements in the provision for inventories of the Target Group:

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
At the beginning of the year/period	12,422	12,185	6,295
Provision of impairment	7,082	3,195	1,765
Reversed upon sales of inventories	(8,022)	(8,710)	(2,721)
Exchange adjustments	703	(375)	524
At the end of the year/period	**12,185**	**6,295**	**5,863**

19. TRADE RECEIVABLES

The Target Group

	Notes	As at 31 December		As at 30 April
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
Trade receivables	*(a)*			
– Third parties		52,210	154,607	132,134
– Related parties		243	178	1,654
		52,453	154,785	133,788
Less: ECL allowance of trade receivables		(6,543)	(12,381)	(17,110)
		45,910	**142,404**	**116,678**

For trade receivables, the Target Group usually provides customers with a credit term ranging from 30 to 90 days. The directors of the Target Company consider that the fair values of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

Certain trade receivables with a net carrying amount of approximately RMB56,353,000, RMB177,740,000 and RMB156,055,000 as at 31 December 2023, 2024 and 30 April 2025, respectively were pledged as security for the Target Group's borrowings, details are disclosed in Notes 26 and 32 to the Historical Financial Information.

(a) Trade receivables

The aging analysis of trade receivables based on the revenue recognition date at the end of each Track Record Period, net of ECL allowance, are as follows:

The Target Group

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Within 1 year	43,221	131,785	35,113
1-2 years	1,593	9,349	76,433
2-3 years	643	1,032	4,580
Over 3 years	453	238	552
	45,910	**142,404**	**116,678**

The Target Group has applied the simplified approach to measure the provision for ECL prescribed by IFRS 9, which permits the use of lifetime ECL provision for all trade receivables.

The Target Group performs ECL assessments collectively. To measure the ECL of trade receivables, trade receivables have been grouped based on shared credit risk characteristics and the aging.

The impairment analysis for the ECL of trade receivables is performed by considering the probability of default by applying a loss rate approach with reference to the historical loss record of the Target Group. The loss rate is adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Set out below is the information about the credit risk exposure on the Target Group's trade receivables:

	As at 31 December 2023		
	Gross carrying amount	ECL allowance	ECL rate
	RMB'000	RMB'000	
Collectively assessed			
Within 1 year	45,496	(2,275)	5%
1-2 years	1,770	(177)	10%
2-3 years	919	(276)	30%
Over 3 years	4,268	(3,815)	89%
	52,453	**(6,543)**	**12%**

	As at 31 December 2024		
	Gross carrying amount	ECL allowance	ECL rate
	RMB'000	RMB'000	
Collectively assessed			
Within 1 year	138,721	(6,936)	5%
1-2 years	10,388	(1,039)	10%
2-3 years	1,474	(442)	30%
Over 3 years	4,202	(3,964)	94%
	154,785	**(12,381)**	**8%**

	As at 30 April 2025		
	Gross carrying amount	ECL allowance	ECL rate
	RMB'000	RMB'000	
Collectively assessed			
Within 1 year	36,961	(1,848)	5%
1-2 years	84,926	(8,493)	10%
2-3 years	6,543	(1,963)	30%
Over 3 years	5,358	(4,806)	90%
	133,788	**(17,110)**	**13%**

The ECL rates applied to trade receivables aged within one year, one to two years and two to three years remained unchanged throughout the Track Record Period. This was because (i) the historical loss experience for these aging categories was stable, (ii) there was no material deterioration in the overall credit risk profile of the non-credit-impaired customer base, and (iii) forward-looking adjustments did not indicate that the rates for these categories required revision.

The movement in the ECL allowance of trade receivables of the Target Group is as follows:

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Balance at the beginning of the year/period	6,364	6,543	12,381
ECL allowance (reversed)/recognized	(130)	6,168	3,529
Exchange difference	309	(330)	1,200
Balance at the end of the year/period	**6,543**	**12,381**	**17,110**

20. FINANCIAL ASSETS AT FVTPL

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Fund investment	**9,717**	**9,399**	**10,272**

The fair value of the Target Group's investment in the unlisted equity securities have been measured as described in Note 36.7.

Notes:

(a) As at 31 December 2023, 2024 and 30 April 2025, the amount represents investment in series of funds. The funds are managed by several fund management companies which mainly registered in Germany. The Target Group is not subject to any lock up period for holding the equity interest of the funds.

(b) Certain financial assets at FVTPL of the Target Group with a net carrying amount of EUR1,236,000 (equivalent to RMB9,717,000 as at 31 December 2023), EUR1,249,000 (equivalent to RMB9,399,000 as at 31 December 2024) and EUR 895,000 (equivalent to RMB7,363,000 as at 30 April 2025) were pledged as security for borrowings of the Target Group, details are disclosed in Notes 26 and 32 to the Historical Financial Information.

21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

The Target Group

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Other receivables:			
– Security deposits	164	291	236
– Other receivables	674	1,082	1,272
	838	1,373	1,508
Less: ECL allowance of other receivables	(118)	(165)	(186)
	720	1,208	1,322
Prepayments:			
– Third parties	7,486	8,860	10,375
– Controlled by a shareholder of FSG and FAG	–	443	2,270
	7,486	9,303	12,645
Deposits paid for acquisition of property, plant and equipment:			
– Controlled by a shareholder of FSG and FAG	–	7,083	8,225
Value-added tax recoverable	4,569	5,797	2,522
	12,775	**23,391**	**24,714**
Representing:			
– Current	12,775	16,308	16,489
– Non-current	–	7,083	8,225
Total	**12,775**	**23,391**	**24,714**

The Target Company

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Value-added tax recoverable	1,065	1,065	1,065
Representing:			
– Current	1,065	1,065	1,065

Note: The directors of the Target Company considered that the fair values of deposits and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

The movement in the ECL allowance of other receivables is as follows:

The Target Group

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Balance at the beginning of the year/period	324	118	165
ECL allowance (reversed)/recognized	(218)	52	10
Exchange realignment	12	(5)	11
Balance at the end of the year/period	**118**	**165**	**186**

22. CASH AND CASH EQUIVALENT

The Target Group

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Cash at banks and on hand	14,814	30,071	20,241
Restricted bank deposits	3,344	3,202	3,500
Pledged deposits	286	320	109
	18,444	33,593	23,850
Less: Pledged and restricted bank deposits	(3,630)	(3,522)	(3,609)
Cash and cash equivalents	**14,814**	**30,071**	**20,241**

The Target Company

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Cash and cash equivalents	490	16	9

The Target Group's restricted bank deposits consist primarily of restricted bank balances placed to banks as guarantee. All restricted bank balances are placed in major financial institutions in segregated accounts.

Pledged bank deposits of the Target Group with a net carrying amount of approximately RMB286,000, RMB320,000 and RMB109,000 as at 31 December 2023, 2024 and 30 April 2025, respectively were pledged as security for borrowings granted to the Target Group, details are disclosed in Notes 26 and 32 to the Historical Financial Information.

23. TRADE PAYABLES

	Note	As at 31 December 2023	As at 31 December 2024	As at 30 April 2025
		RMB'000	RMB'000	RMB'000
Trade payables	*(a)*			
– Controlled by the shareholder of FSG and FAG		2,723	1,724	927
– A shareholder holding the Target Group as an associate		–	42,535	75,628
– Third parties		25,508	41,431	33,515
		28,231	**85,690**	**110,070**

(a) Trade payables

The average credit period on the settlement of purchase invoice is 60, 60 and 60 days during the Track Record Period. Based on the invoice date, the aging analysis of trade payables is as follows:

	As at 31 December 2023	As at 31 December 2024	As at 30 April 2025
	RMB'000	RMB'000	RMB'000
Within 1 year	27,683	84,908	109,597
Between 1 year and 2 years	548	461	381
Over 2 years	–	321	92
	28,231	**85,690**	**110,070**

24. OTHER PAYABLES AND ACCRUALS

The Target Group

	As at 31 December 2023	As at 31 December 2024	As at 30 April 2025
	RMB'000	RMB'000	RMB'000
Payables for acquisition of property, plant and equipment	1,013	–	–
Accrued staff salaries and benefits	4,850	4,070	2,909
VAT and other taxes payables	7,601	4,049	5,436
Accrued sales commissions	8,615	11,928	7,177
Other accrued charges and payables	5,955	5,541	8,385
	28,034	25,588	23,907
Amounts due to related companies *(note)*	11,109	1,144	1,424
	39,143	**26,732**	**25,331**
Representing:			
Current	39,143	26,732	25,331

The Target Company

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Amounts due to subsidiaries *(note)*	–	511	516
	–	**511**	**516**

Note: The amounts due are unsecured, interest-free and repayable on demand.

25. CONTRACT LIABILITIES

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Sales of goods			
– Third parties	126,657	122,424	132,023
– Related parties	39,425	29,558	50
	166,082	**151,982**	**132,073**

Contract liabilities that are expected to be settled within the Target Group's normal operating cycle are classified as current liabilities based on the Target Group's earliest obligation to transfer goods to the customers.

As at 1 January 2023, 2024 and 2025, the Target Group's contract liabilities of RMB165,750,000, RMB125,473,000 and RMB68,981,000 were recognized as revenue during the years ended 31 December 2023, 2024 and the four months ended 30 April 2025, respectively.

The transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations as at each of the Track Record Period are as follows:

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Within one year	297,255	301,818	288,496
More than one year	63,409	30,489	55,657
	360,664	**332,307**	**344,153**

26. BORROWINGS

The Target Group

	Notes	As at 31 December 2023	As at 31 December 2024	As at 30 April 2025
		RMB'000	RMB'000	RMB'000
Pledged borrowings	*(c)*	7,436	7,347	7,724
Pledged and mortgaged borrowings	*(d)*	–	–	33,591
Guaranteed, pledged and mortgaged borrowings	*(d)*	36,203	29,289	–
Guaranteed borrowings	*(e)*	–	82,847	82,332
		43,639	**119,483**	**123,647**
Carrying amounts repayable ***(note (a))***				
Within one year		43,639	109,031	121,362
In the second year		–	10,452	2,285
		43,639	119,483	123,647
Less: Amounts due within one year shown under current liabilities		(43,639)	(109,031)	(121,362)
Amount shown under non-current liabilities		**–**	**10,452**	**2,285**

The exposure of the Target Group's borrowings are as follows:

	As at 31 December 2023	As at 31 December 2024	As at 30 April 2025
	RMB'000	RMB'000	RMB'000
Fixed-rate borrowings	–	82,847	82,332
Variable-rate borrowings	43,639	36,636	41,315
	43,639	**119,483**	**123,647**

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Target Group's borrowings are as follows:

	As at 31 December 2023	As at 31 December 2024	As at 30 April 2025
Fixed-rate borrowings	–	3.7% to 6.3%	5.5% to 6.3%
Variable-rate borrowings	4.9% to 7.8%	4.9% to 7.8%	4.9% to 7.8%

Notes:

(a) The amounts are based on the scheduled repayment dates set out in the loan agreements.

(b) Bank's credit facilities amounted to RMB27,094,000, RMB33,114,000 and RMB42,311,000 had not been utilized as at 31 December 2023, 2024 and 30 April 2025 respectively.

(c) As at 31 December 2023, 2024 and 30 April 2025, the Target Group had the following pledged assets to obtain the borrowings:

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Pledged financial assets at FVTPL	6,937	6,737	7,363
Pledged deposits	96	109	109
	7,033	**6,846**	**7,472**

For details, please refer to Notes 20 and 22 to the Historical Financial Information.

(d) As at 31 December 2023, 2024 and 30 April 2025, the Target Group had the following mortgaged and pledged assets with personal guarantee to obtain the borrowings:

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Pledged trade receivables	56,353	177,740	156,055
Pledged financial assets at FVTPL (amounted to EUR354,000)	2,780	2,662	–
Pledged deposits	190	211	–
Mortgaged inventories	40,406	32,933	206,365
Guarantee of Mr. Torsten Vahrenkamp, director of FSG and FAG (amounted to EUR350,000)	2,750	2,634	–
Guarantee offered by Mr. Matthias Trinker, Chief Financial Officer ("**CFO**") of FSG and FAG (amounted to EUR350,000)	2,750	2,634	–
	105,229	**218,814**	**362,420**

For details, please refer to Notes 18, 19, 20 and 22 to the Historical Financial Information.

(e) The amounts were guaranteed by Suzhou Yuanjiesheng Enterprise Management Consulting Co., Ltd.[#] ("**Yuanjiesheng**") 蘇州元頡昇企業管理諮詢有限公司, a related company, under two guarantee contracts amounted to RMB50,000,000 and EUR6,000,000 (equivalent to RMB45,154,000 and RMB49,350,000) as at 31 December 2024 and 30 April 2025 respectively.

The guarantee provided by related parties is expected to be released prior to initial listing of H Shares of the Company on the Main Board of the Stock Exchange or upon the repayment of such bank borrowings, whichever comes earlier.

[#] The English translation of the name of the company established in the PRC is for reference only. The official name of the company is in Chinese.

Certain Target Group's banking facilities are subject to the fulfilment of certain financial and non-financial covenants relating to certain of the Target Group's subsidiaries, as are commonly found in lending arrangements with financial institutions. If the Target Group was to breach the covenants, the drawn down facilities would become payable on demand.

27. DEFERRED INCOME

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
At the beginning of the year/period	1,626	937	1,453
Addition	2,471	6,063	1,432
Credited to profit or loss	(3,234)	(5,493)	(1,527)
Exchange differences	74	(54)	127
At the end of the year/period	**937**	**1,453**	**1,485**

The deferred income represented government grants received and are credited to profit or loss on a straight-line basis over the expected lives of the related assets or recognized as income on a systematic basis over the periods that the costs, for which they are intended to compensate, are expensed.

28. LEASE LIABILITIES

The Target Group

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Total minimum lease payments:			
– Within one year	4,124	3,966	4,334
– Over one year but within five years	17,177	15,456	15,192
– Over five years	3,462	468	768
	24,763	19,890	20,294
Less: Future finance charges on lease liabilities	(3,299)	(2,254)	(2,162)
Present value of lease liabilities	**21,464**	**17,636**	**18,132**
Present value of minimum lease payments:			
– Within one year	3,161	3,189	3,542
– Over one year but within five years	14,951	13,989	13,848
– Over five years	3,352	458	742
	21,464	17,636	18,132
Less: Portion due within one year included under current liabilities	(3,161)	(3,189)	(3,542)
Portion due after one year included under non-current liabilities	**18,303**	**14,447**	**14,590**

The total cash outflows for the leases (including short-term leases) were amounted to RMB7,868,000, RMB8,943,000, RMB2,524,000 (unaudited) and RMB2,631,000 for the years ended 31 December 2023, 2024 and the four months ended 30 April 2024 and 2025, respectively.

Types of right-of-use assets	Financial statements items of right-of-use assets included in	Number of leases	Range of remaining lease term	Particulars
Office premises	Leasehold properties	31 December 2023, 2024, 30 April 2025: 2	31 December 2023: 5.8 to 8 years 31 December 2024: 4.8 to 7 years 30 April 2025: 4.4 to 6.7 years	Only subject to monthly fixed rental payment

29. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right of offsetting and when the deferred income taxes relate to the same authority. The net amounts of deferred tax assets and liabilities after offsetting are as follows:

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Deferred tax assets	398	446	497

The movements in the deferred tax assets during the Track Record Period and its components as at 31 December 2023, 2024 and 30 April 2025 were as follows:

	Lease liabilities	Right-of-use assets	Total
	RMB'000	RMB'000	RMB'000
At 1 January 2023	**(6,789)**	**7,064**	**275**
Recognized in profit or loss	427	(323)	104
Exchange difference	208	(189)	19
At 31 December 2023 and 1 January 2024	**(6,154)**	**6,552**	**398**
Recognized in profit or loss	131	(65)	66
Exchange difference	1,086	(1,104)	(18)
At 31 December 2024 and 1 January 2025	**(4,937)**	**5,383**	**446**
Recognized in profit or loss	44	(35)	9
Exchange difference	(145)	187	42
At 30 April 2025	**(5,038)**	**5,535**	**497**

The movements in the deferred tax liabilities during the Track Record Period and its components as at 31 December 2023, 2024 and 30 April 2025 were as follows:

	Lease liabilities
	RMB'000
At 1 January 2023	3
Recognized in profit or loss	(3)
At 31 December 2023, 2024 and 30 April 2025	**–**

As at the end of each Track Record Period, the Target Group had estimated unrecognized tax losses of RMB35,079,000, RMB42,938,000, and RMB48,003,000, respectively, to carry forward against future taxable income. Pursuant to the relevant laws and regulations in the PRC, the estimated unrecognized tax losses at the end of each Track Record Period will expire in the following years:

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Expiry year:			
2024	1,542	–	–
2025	13,391	13,391	13,391
2026	4,676	4,676	4,676
2027	7,360	7,360	7,360
2028	8,110	8,110	8,110
2029 and beyond	–	9,401	14,466
	35,079	**42,938**	**48,003**

As at 31 December 2023, 2024 and 30 April 2025, the Target Group has deductible temporary differences of approximately RMB18,846,000, RMB18,841,000 and RMB23,159,000, respectively. No deferred tax asset has been recognized in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilized.

30. SHARE CAPITAL

	Number of Ordinary shares	Nominal values of shares
		RMB'000
Ordinary shares		
Fully paid:		
At 1 January 2023	**890,000,000**	**890,000**
Capital injection from shareholders *(note (a))*	120,000,000	120,000
At 31 December 2023, 2024 and 30 April 2025	**1,010,000,000**	**1,010,000**

Note:

(a) During the Annual General Meeting held on 21 April 2023, all the shareholders agreed to increase the total share capital from RMB890,000,000 to RMB1,010,000,000. The Target Group received the payment of RMB120,000,000 in April 2023.

31. RESERVES

The Target Group

During the Track Record Period and the four months ended 30 April 2024, the amounts of the Target Group's reserves and the changes therein are presented in the consolidated statements of changes in equity.

(a) Capital reserve

Capital reserve mainly represents the capital premium arising from capital contributions by the equity owners of the Target Company in excess of the amount credited to paid-in capital.

(b) Translation reserve

The translation reserve includes all foreign exchange differences arising from translating the financial statements of foreign operations.

The Target Company

The movement of the Target Company's reserves during the Track Record Period and the four months ended 30 April 2024 are as follows:

	Retained earnings
	RMB'000
At 1 January 2023	**(17,801)**
Loss for the year	(1,649)
At 31 December 2023 and 1 January 2024	**(19,450)**
Loss for the year	(233)
At 31 December 2024	**(19,683)**
At 1 January 2024	**(19,450)**
Loss for the period	(216)
At 30 April 2024 (unaudited)	**(19,666)**
At 1 January 2025	**(19,683)**
Loss for the period	(12)
At 30 April 2025	**(19,695)**

32. MORTGAGE AND PLEDGE OF ASSETS

The following assets have been mortgaged/pledged to various banks for securing the Target Group's banking facilities, and/or for the purpose of providing bank guarantee to the customers at the end of each Track Record Period:

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Mortgaged inventories *(note 18)*	40,406	32,933	206,365
Pledged trade receivables *(note 19)*	56,353	177,740	156,055
Pledged financial assets at FVTPL *(note 20)*	9,717	9,399	7,363
Pledged deposits *(note 22)*	286	320	109
Restricted bank deposits as guarantee *(note 22)*	3,344	3,202	3,500
Total	**110,106**	**223,594**	**373,392**

33. COMMITMENTS

Lease Commitments

As a lessee

At the end of each Track Record Period, the lease commitments for non-cancellable short-term leases are as follows:

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Within 1 year	1,447	1,524	1,636

34. RELATED PARTY TRANSACTIONS

The following transactions and balances were carried out between the Target Group and its related parties during the Track Record Period and the four months ended 30 April 2024. In the opinion of the Target Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Target Group and the respective related parties.

(a) Names and relationships with related parties

The following entities/person are related parties of the Target Group that had transactions and/or balances with the Target Group during the Track Record Period and the four months ended 30 April 2024:

Name of related parties	Relationship with the Target Group
RoboTechnik Intelligent Technology Co., Ltd. ("**RoboTechnik**")[#] 羅博特科智能科技股份有限公司	A shareholder holding the Target Group as an associate
FSG	A significant subsidiary of the Target Group
FAG	A subsidiary of the Target Group
Yuanjiesheng	Controlled by Dai Jun
ELAS Technologies Investment GmbH ("**ELAS**")	Minority shareholder of FSG and FAG
Ludwig Feinmechanik und Maschinenbau GmbH	Controlled by ELAS
OTS Service GmbH	Controlled by ELAS
Vanguard Automation GmbH	An associate of ELAS prior to the disposal of interest in an associate in April 2024
Weytronik GmbH	Controlled by ELAS
MaTo Immo GmbH	Controlled by ELAS
Matthias Trinker	CFO, key management personnel of FSG and FAG
Torsten Vahrenkamp	Director, key management personnel of FSG and FAG
Dai Jun	Director, key management personnel of FSG and FAG

[#] The English translation of the name of the company established in the PRC is for reference only. The official name of the company is in Chinese.

(b) In addition to the transactions/information disclosed elsewhere in these Historical Financial Information, during the Track Record Period and the four months ended 30 April 2024, the Target Group had the following material transactions with related parties:

	Year ended 31 December		Four months ended 30 April	
	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Sales of goods and services				
A shareholder holding the Target Group as an associate	809	28,058	2,267	32,097
An associate of ELAS	6,229	233	233	990
	7,038	**28,291**	**2,500**	**33,087**
Purchases of goods and services				
Entities controlled by ELAS	3,881	4,382	2,074	4,723
A shareholder holding the Target Group as an associate	811	52,704	–	20,503
Director of FSG and FAG	7,337	7,416	2,470	2,475
	12,029	**64,502**	**4,544**	**27,701**
Interest expenses on lease liabilities				
Entities controlled by ELAS	930	807	284	239

(c) Balances with related parties

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Trade receivables			
Entities controlled by ELAS	229	164	173
Minority shareholder of FSG and FAG	5	7	8
An associate of ELAS	9	–	–
A shareholder holding the Target Group as an associate	–	7	1,473
Prepayments, deposits and other assets			
Entities controlled by ELAS	–	7,526	10,495
	243	**7,704**	**12,149**

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Trade payables			
A shareholder holding the Target Group as an associate	–	42,535	75,628
Entities controlled by ELAS	2,723	1,724	927
Contract liabilities			
A shareholder holding the Target Group as an associate	39,425	29,463	50
Entities controlled by ELAS	–	95	–
Other payables and accruals			
A shareholder holding the Target Group as an associate	–	–	560
Entities controlled by ELAS	7	26	–
Minority shareholder of FSG and FAG	11,102	607	348
An entity controlled by Dai Jun	–	511	516
	53,257	**74,961**	**78,029**

Lease liability from a related company

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Lessor			
Controlled by ELAS	18,345	14,855	15,215

Note: The amounts due to the minority shareholder of FSG and FAG amounted to RMB1,864,000, RMB318,000 and RMB348,000 as at 31 December 2023, 2024 and 30 April 2025, respectively, and the amount due to an entity controlled by Dai Jun, amounted to RMB511,000 and RMB516,000 as at 31 December 2024 and 30 April 2025, respectively, are non-trade in nature. The amounts due to minority shareholder of FSG and FAG and an entity controlled by Dai Jun as at 30 April 2025 are settled in 2025. Except the above, balances with related parties as at 31 December 2023, 2024 and 30 April 2025 are trade in nature.

(d) Guarantee received from related parties

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Guarantor			
An entity controlled by Dai Jun	–	95,154	99,350
Key management personnel of FSG and FAG	5,500	5,268	–

The guarantee provided by related parties is expected to be released prior to initial listing of H Shares of the Company on the Main Board of the Stock Exchange or upon the repayment of such bank borrowings, whichever comes earlier.

35. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

Reconciliation of liabilities arising from financing activities

The table below set out the reconciliation of liabilities arising from financing activities for the Track Record Period.

	Borrowings	Lease liabilities	Total
	RMB'000	RMB'000	RMB'000
At 1 January 2023	**42,514**	**23,147**	**65,661**
Cash flows			
– Proceeds from borrowings	42,436	–	42,436
– Repayment of borrowings	(43,771)	–	(43,771)
– Payment of lease liabilities	–	(3,723)	(3,723)
– Interest paid	(3,854)	–	(3,854)
– Interest expenses on lease liabilities	–	(1,085)	(1,085)
Non-cash transactions			
– Exchange realignment	2,303	2,040	4,343
– Interest expenses on bank borrowings	4,011	–	4,011
– Interest expenses on lease liabilities	–	1,085	1,085
At 31 December 2023 and 1 January 2024	**43,639**	**21,464**	**65,103**
Cash flows			
– Proceeds from borrowings	129,436	–	129,436
– Repayment of borrowings	(49,839)	–	(49,839)
– Payment of lease liabilities	–	(3,956)	(3,956)
– Interest paid	(5,920)	–	(5,920)
– Interest expenses on lease liabilities	–	(961)	(961)
Non-cash transactions			
– Lease modification	–	118	118
– Exchange realignment	(3,953)	10	(3,943)
– Interest expenses on bank borrowings	6,120	–	6,120
– Interest expenses on lease liabilities	–	961	961
At 31 December 2024 and 1 January 2025	**119,483**	**17,636**	**137,119**
Cash flows			
– Proceeds from borrowings	50,667	–	50,667
– Repayment of borrowings	(57,338)	–	(57,338)
– Payment of lease liabilities	–	(1,079)	(1,079)
– Interest paid	(2,378)	–	(2,378)
– Interest expenses on lease liabilities	–	(284)	(284)
Non-cash transactions			
– Exchange realignment	10,666	1,575	12,241
– Interest expenses on bank borrowings	2,547	–	2,547
– Interest expenses on lease liabilities	–	284	284
At 30 April 2025	**123,647**	**18,132**	**141,779**

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Target Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include credit risk, interest rate risk, foreign exchange risk, equity price risk and liquidity risk. The Target Group's overall risk management strategy seeks to minimize potential adverse effects on the Target Group's financial performance. Risk management is carried out by the senior management of the Target Group and approved by the board of directors.

The Target Group's exposure to these risks and the financial risk management policies and practices used by the Target Group to manage these risks are described below.

36.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statements of financial position relate to the following categories of financial assets and financial liabilities:

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Financial assets			
Financial assets at amortized cost			
Trade receivables	45,910	142,404	116,678
Other receivables	720	1,208	1,322
Pledged deposits and restricted bank deposits	3,630	3,522	3,609
Cash and cash equivalents	14,814	30,071	20,241
	65,074	177,205	141,850
Financial assets at FVTPL	9,717	9,399	10,272
	74,791	**186,604**	**152,122**
Financial liabilities			
Financial liabilities at amortized cost			
Trade payables	28,231	85,690	110,070
Other payables and accruals	17,756	17,823	16,365
Borrowings	43,639	119,483	123,647
Lease liabilities	21,464	17,636	18,132
	111,090	**240,632**	**268,214**

36.2 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Target Group. The Target Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

The Target Group's maximum exposure to credit risk for the components of the consolidated statements of financial position at 31 December 2023, 2024 and 30 April 2025 is the carrying amount as disclosed in Note 36.1.

(i) Trade receivables

The Target Group's policy is to deal only with credit worthy counterparties. Credit terms are granted to new customers after a credit worthiness assessment by the management. When considered appropriate, customers may be requested to provide proof as to their financial position. Where available at reasonable cost, external credit ratings and/or reports on customers are obtained and used. Customers who are not considered creditworthy are required to pay in advance or on delivery of goods. Payment record of customers is closely monitored. It is not the Target Group's policy to request collateral from its customers.

The management reviews the recoverable amount of each individual debt at the end of each of Track Record Period to ensure that adequate impairment loss allowance is made for irrecoverable amounts on trade receivables. The remaining trade receivables are grouped and collectively assessed for impairment. The provision rates are based on aging analysis for grouping of debtors that have similar loss patterns taking into consideration the historical default rates, debtors' portfolios, economic environments, industry conditions and forward-looking information as at the end of each of Track Record Period that is reasonable and supportable available without undue costs or effort.

As at 31 December 2023, 2024 and 30 April 2025, in terms of gross carrying amounts, 1.6%, 3.8% and 3.6% of the total trade receivables was due from the Target Group's largest customer, and 27.2%, 35.2% and 6.2% of the total trade receivables were due from the Target Group's top five customers.

The Target Group has applied the IFRS 9 simplified approach to measuring ECL which uses a lifetime ECL for all trade receivables. The Target Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, which is based on provision matrix, as appropriate, and the expected loss rates are based on the historical settlement experience as well as the corresponding historical credit losses. Information based on the collective basis is disclosed in Note 19.

(ii) Other receivables and other financial asset at amortized cost

Other receivables are collectively assessed for impairment. The management makes periodic assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. We use the aging of other receivables to assess the impairment which is measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL.

The credit risk on pledged and restricted bank deposits and cash and cash equivalents are limited because the counterparties are reputable banks with high credit ratings assigned by credit-rating agencies. The 12-month ECL on pledged and restricted bank deposits and cash and cash equivalents is considered to be insignificant and therefore no loss allowance was recognized.

The table below shows the credit quality and the maximum exposure to credit risk based on the Target Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year/period-end staging classification.

	12-month ECL	Lifetime ECL			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2023					
Trade receivables	–	–	–	52,453	52,453
Other receivables	682	90	66	–	838
Pledged and restricted bank deposits	3,630	–	–	–	3,630
Cash and cash equivalents	14,814	–	–	–	14,814
	19,126	**90**	**66**	**52,453**	**71,735**
At 31 December 2024					
Trade receivables	–	–	–	154,785	154,785
Other receivables	1,207	103	63	–	1,373
Pledged and restricted bank deposits	3,522	–	–	–	3,522
Cash and cash equivalents	30,071	–	–	–	30,071
	34,800	**103**	**63**	**154,785**	**189,751**
At 30 April 2025					
Trade receivables	–	–	–	133,788	133,788
Other receivables	1,320	117	71	–	1,508
Pledged and restricted bank deposits	3,609	–	–	–	3,609
Cash and cash equivalents	20,241	–	–	–	20,241
	25,170	**117**	**71**	**133,788**	**159,146**

36.3 Interest rate risk

The Target Group's interest rate risk arises primarily from cash at bank and bank borrowings. Bank borrowings issued at variable rates and fixed rates expose the Target Group to cash flow interest rate risk and fair value interest rate risk respectively. The Target Group's interest-bearing financial instruments at variable rates as at 31 December 2023, 2024 and 30 April 2025 are primarily the cash at bank and variable rate bank borrowings and the cash flow interest rate risk arising from the change of market interest rate.

The Target Group's interest-bearing financial instruments at variable rate at the end of each Track Record Period are set out as follows:

	At 31 December				At 30 April	
	2023		2024		2025	
	Effective interest rate	RMB'000	Effective interest rate	RMB'000	Effective interest rate	RMB'000
Bank deposits	0.0% to 0.3%	18,444	0.0% to 0.2%	33,593	0.0% to 0.2%	23,850
Bank borrowings	4.9% to 7.8%	(43,639)	4.9% to 7.8%	(36,636)	4.9% to 7.8%	(41,315)
Net exposure		(25,195)		(3,043)		(17,465)

The following table illustrates the sensitivity of the Target Group's (loss)/profit after income tax and equity to a possible change in interest rates with effect from the beginning of the year/period. This sensitivity analysis is provided internally to key management personnel.

	Increase/ (Decrease) in basis points	(Decrease)/ Increase in (loss)/profit after tax for the year/period	(Decrease)/ Increase in accumulated losses
		RMB'000	RMB'000
At 31 December 2023			
Basis points	100	(165)	(165)
Basis points	(100)	165	165
At 31 December 2024			
Basis points	100	(13)	(13)
Basis points	(100)	13	13
At 30 April 2025			
Basis points	100	(117)	(117)
Basis points	(100)	117	117

The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rate over the next twelve-month period.

The Target Group does not use any interest rate swap to hedge its exposure to interest rate risk. However, the management of the Target Group has closely monitored the interest rate exposure.

36.4 Foreign currency risk

Foreign currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the entity's functional currency. The Target Group is exposed to foreign exchange risk primarily through business activities which give rise to receivables, payables and bank deposits that are denominated in a foreign currency that is not the entity's functional currency. The currencies giving rise to the foreign exchange risk are primarily USD and RMB.

The carrying amounts of the Target Group's foreign currency denominated monetary assets and monetary liabilities at the end of each Track Record Period are as follows:

	Assets	Liabilities	Net exposure
	RMB'000	RMB'000	RMB'000
As at 31 December 2023			
– USD	444	–	444
As at 31 December 2024			
– USD	7,615	–	7,615
– RMB	29	(2,000)	(1,971)
As at 30 April 2025			
– USD	4,057	–	4,057
– RMB	19	–	19
– Others	197	–	197

The following table indicates the instantaneous change in the Target Group's profit/loss after tax (and accumulated losses) and other components of consolidated equity that would arise if foreign exchange rates to which the Target Group has significant exposure at the end of Track Record Period had changed at that date, assuming all other risk variables remained constant.

As at 31 December 2023, it is estimated that the Target Group's profit after tax (and accumulated losses) would decrease by RMB16,000 and increase by RMB16,000 for a general depreciation or appreciation of 5% on USD against EUR with all other variables held constant.

As at 31 December 2024, it is estimated that the Target Group's profit after tax (and accumulated losses) would decrease by RMB267,000 and increase by RMB267,000 for a general depreciation or appreciation of 5% on USD against EUR, and would increase by RMB68,000 and decrease by RMB68,000 for a general depreciation or appreciation of 5% on RMB against EUR with all other variables held constant.

As at 30 April 2025, it is estimated that the effect on the Target Group's loss after tax (and accumulated losses) would increase by RMB142,000 and decrease by RMB142,000 for a general depreciation or appreciation of 5% on USD against EUR with all other variables held constant.

Other changes in foreign exchange rates have no significant impact on foreign currency risk.

The Target Group does not hedge its foreign currency risk. However, management monitors the foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

36.5 Equity price risk

The Target Group is not exposed to equity price risk as the equity investments held by the Target Group classified as financial assets at FVTPL are unlisted equity investments.

36.6 Liquidity risk

Liquidity risk relates to the risk that the Target Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Target Group is exposed to liquidity risk in respect of settlement of trade and other payables, lease liabilities and borrowings and also in respect of its cash flow management. The Target Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Target Group can be required to pay. Where the settlement of the liability is in installments, each installment is allocated to the earliest period in which the Target Group is committed to pay.

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

	Within 1 year or on demand	Over 1 year but within 5 years	Over 5 years	Total contractual undiscounted cash flows	Carrying amounts
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 31 December 2023					
Trade payables	28,231	–	–	28,231	28,231
Other payables and accruals	17,756	–	–	17,756	17,756
Borrowings	43,639	–	–	43,639	43,639
Lease liabilities	4,124	17,177	3,462	24,763	21,464
	93,750	**17,177**	**3,462**	**114,389**	**111,090**
As at 31 December 2024					
Trade payables	85,690	–	–	85,690	85,690
Other payables and accruals	17,823	–	–	17,823	17,823
Borrowings	110,989	10,705	–	121,694	119,483
Lease liabilities	3,966	15,456	468	19,890	17,636
	218,468	**26,161**	**468**	**245,097**	**240,632**
As at 30 April 2025					
Trade payables	110,070	–	–	110,070	110,070
Other payables and accruals	16,365	–	–	16,365	16,365
Borrowings	122,391	2,293	–	124,684	123,647
Lease liabilities	4,334	15,192	768	20,294	18,132
	253,160	**17,485**	**768**	**271,413**	**268,214**

36.7 Fair values measurement

Financial assets and liabilities measured at fair value in the consolidated statements of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorized in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets measured at fair value in the consolidated statements of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

	Level 2
	RMB'000
As at 31 December 2023	
Financial assets at FVTPL	
– Funds investment	9,717
As at 31 December 2024	
Financial assets at FVTPL	
– Funds investment	9,399
As at 30 April 2025	
Financial assets at FVTPL	
– Funds investment	10,272

There were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 during the Track Record Period. The Target Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of each Track Record Period in which they occur.

36.8 Fair values of financial instruments

Financial assets and liabilities carried at amortized cost

The management considers that the carrying amounts of other financial assets and financial liabilities recorded at amortized cost approximate to their fair values due to their short-term maturities.

Financial assets measured at FVTPL

The Funds investment is stated at fair value which is based on net asset value quoted by financial institutions.

37. CAPITAL MANAGEMENT

The Target Group's capital management objectives are to ensure the Target Group's ability to continue as a going concern and to provide an adequate return to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance shareholders' value in the long term.

The Target Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. As part of this review, the management considers cost of capital and the risks associated with the issued share capital. The Target Group may issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The asset-liability ratio as at the end of each Track Record Period are as follows:

	As at 31 December		As at 30 April
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Total assets	1,244,623	1,327,496	1,401,018
Total liabilities	302,219	404,634	410,853
Asset-liability ratio	24.3%	30.5%	29.3%

38. CONTINGENT LIABILITIES

As at 31 December 2023, 2024 and 30 April 2025, the Target Group did not have any material contingent liabilities.

39. EVENTS AFTER THE REPORTING PERIOD

The Target Group has evaluated the events after the reporting period of these Historical Financial Information. The Target Group is not aware of any significant events after the reporting period that would require recognition or disclosure in the Historical Financial Information.

40. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Target Company or any of the companies now comprising the Target Group in respect of any period subsequent to 30 April 2025 and up to the date of this report.

The following is the text of a report set out on pages IC-1 to IC-38, received from the Company's reporting accountants, Grant Thornton Hong Kong Limited, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus. The information set out below is the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2026 and does not form part of the Accountants' Report from the reporting accountants, Grant Thornton Hong Kong Limited, Certified Public Accountants, Hong Kong, as set out in Appendix IA to this prospectus, and is included herein for information purpose only.

Grant Thornton
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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
TO THE DIRECTORS OF ROBOTECHNIK INTELLIGENT TECHNOLOGY CO., LTD.
(Incorporated in the People's Republic of China with limited liability)

Introduction

We have reviewed the interim financial information of RoboTechnik Intelligent Technology Co., Ltd. (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages IC-3 to IC-38, which comprises the condensed consolidated statements of financial position of the Group as at 30 June 2026, and the condensed consolidated statements of profit or loss and other comprehensive income, the condensed consolidated statements of changes in equity and the condensed consolidated statements of cash flows of the Group for the six months ended 30 June 2026, and selected explanatory notes (together, the "**Interim Financial Information**"). The directors of the Company are responsible for the preparation and fair presentation of this Interim Financial Information in accordance with International Accounting Standard 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board. Our responsibility is to express a conclusion on this Interim Financial Information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the International Auditing and Assurance Standards Board. A review of this Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting."

Other Matter

The comparative information for the condensed consolidated statement of financial position is based on the audited financial statements as at 31 December 2025. The comparative information for the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows, and related explanatory notes, for the six months ended 30 June 2025 has not been audited or reviewed.

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

21 September 2026

Wun Ho Chun
Practising Certificate No.: P08307

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Six months ended 30 June	
		2026	2025
		RMB'000 (unaudited)	RMB'000 (unaudited)
Revenue	4	608,136	248,095
Cost of sales		(355,019)	(179,180)
Gross profit		253,117	68,915
Other income	5	6,441	8,373
Other (losses)/gains, net	6	(13,005)	49,001
Selling and marketing expenses		(48,701)	(31,797)
Administrative expenses		(78,099)	(47,129)
Research and development expenses	8	(77,803)	(45,166)
Provision for impairment losses on assets, net	8	(16,993)	(5,667)
Finance costs, net	7	(17,398)	(12,570)
Share of results of associates		(889)	(1,430)
Profit/(Loss) before income tax	8	6,670	(17,470)
Income tax (expense)/credit	9	(418)	5,281
Profit/(Loss) for the period		6,252	(12,189)
Attributable to:			
– Owners of the Company		6,560	(12,374)
– Non-controlling interests		(308)	185
		6,252	(12,189)
Other comprehensive (expense)/income, net of tax:			
Items that will be reclassified subsequently to profit or loss:			
Share of other comprehensive expense of an associate, net of related income tax		–	(2,769)
Exchange differences on translation of financial statements of foreign operations, net of tax		(15,210)	3,758
Other comprehensive (expense)/income for the period		(15,210)	989
Total comprehensive expense for the period		(8,958)	(11,200)

	Notes	Six months ended 30 June	
		2026	2025
		RMB'000 (unaudited)	RMB'000 (unaudited)
Total comprehensive expense for the period attributable to:			
– Owners of the Company		(8,794)	(11,089)
– Non-controlling interests		(164)	(111)
		(8,958)	(11,200)
Earnings/(Loss) per share attributable to owners of the Company	*11*		
Basic (in RMB)		0.04	(0.08)
Diluted (in RMB)		0.04	(0.08)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000
Non-current assets			
Property, plant and equipment	*12*	373,885	347,736
Right-of-use assets		60,807	64,482
Goodwill	*13*	1,661,321	1,661,321
Intangible assets	*14*	143,677	171,157
Interests in an associate		9,539	10,428
Deposits, prepayments and other receivables	*19*	8,524	11,811
Contract assets	*20*	76,601	71,434
Financial assets at fair value through profit or loss ("**FVTPL**")	*17*	42,710	44,625
Financial assets at fair value through other comprehensive income ("**FVOCI**")	*18*	93,000	93,000
Deferred tax assets		51,234	48,994
		2,521,298	**2,524,988**
Current assets			
Inventories	*15*	524,853	410,481
Trade and bills receivables	*16*	778,497	751,036
Deposits, prepayments and other receivables	*19*	89,289	54,556
Contract assets	*20*	163,993	235,868
Tax recoverable		1,077	1,296
Financial assets at FVTPL	*17*	10,953	48,538
Derivative financial instruments		56	571
Pledged and restricted bank deposits	*21*	3,946	20,764
Cash and cash equivalents	*21*	463,646	263,662
		2,036,310	**1,786,772**
Current liabilities			
Trade payables	*22*	304,157	324,034
Other payables and accruals	*23*	90,266	134,707
Contract liabilities	*24*	456,498	157,428
Borrowings	*25*	974,635	1,004,453
Lease liabilities		4,170	4,305
Income tax payable		17,684	9,618
		1,847,410	**1,634,545**
Net current assets		**188,900**	**152,227**
Total assets less current liabilities		**2,710,198**	**2,677,215**

	Notes	As at 30 June 2026	As at 31 December 2025
		RMB'000 *(unaudited)*	RMB'000
Non-current liabilities			
Borrowings	*25*	357,261	303,266
Deferred income		872	1,105
Lease liabilities		10,581	13,460
Deferred tax liabilities		13,018	21,960
		381,732	**339,791**
Net assets		**2,328,466**	**2,337,424**
EQUITY			
Share capital	*26*	167,608	167,608
Reserves	*27*	2,163,370	2,172,164
Equity attributable to owners of the Company		2,330,978	2,339,772
Non-controlling interests		(2,512)	(2,348)
Total equity		**2,328,466**	**2,337,424**

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company								
	Share capital	Treasury shares	Capital reserve	Translation reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
	RMB'000 (Note 26)	RMB'000 (Note 27)	RMB'000 (Note 27)	RMB'000 (Note 27)	RMB'000 (Note 27)	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2026	**167,608**	**–**	**1,890,537**	**1,383**	**48,955**	**231,289**	**2,339,772**	**(2,348)**	**2,337,424**
Profit for the period	–	–	–	–	–	6,560	6,560	(308)	6,252
Other comprehensive expense for the period:									
– Exchange differences on translation of financial statements of foreign operations, net of tax	–	–	–	(15,354)	–	–	(15,354)	144	(15,210)
Total comprehensive expense for the period	–	–	–	(15,354)	–	6,560	(8,794)	(164)	(8,958)
Balance at 30 June 2026 *(unaudited)*	**167,608**	**–**	**1,890,537**	**(13,971)**	**48,955**	**237,849**	**2,330,978**	**(2,512)**	**2,328,466**
Balance at 1 January 2025	**155,038**	**(2,970)**	**520,006**	**2,224**	**48,955**	**284,322**	**1,007,575**	**(2,639)**	**1,004,936**
Loss for the period	–	–	–	–	–	(12,374)	(12,374)	185	(12,189)
Other comprehensive (expense)/income for the period:									
– Share of other comprehensive expense of an associate, net of related income tax	–	–	–	(2,769)	–	–	(2,769)	–	(2,769)
– Exchange differences on translation of financial statements of foreign operations, net of tax	–	–	–	4,054	–	–	4,054	(296)	3,758
Total comprehensive expense for the period	**–**	**–**	**–**	**1,285**	**–**	**(12,374)**	**(11,089)**	**(111)**	**(11,200)**
Transactions with owners:									
Dividends declared *(note 10)*	–	–	–	–	–	(7,546)	(7,546)	–	(7,546)
Share consideration issued for business combination	9,582	–	1,016,956	–	–	–	1,026,538	–	1,026,538
Issuance of share capital through private placement	3,072	–	355,367	–	–	–	358,439	–	358,439
Total transactions with owners	**12,654**	**–**	**1,372,323**	**–**	**–**	**(7,546)**	**1,377,431**	**–**	**1,377,431**
Balance at 30 June 2025 *(unaudited)*	**167,692**	**(2,970)**	**1,892,329**	**3,509**	**48,955**	**264,402**	**2,373,917**	**(2,750)**	**2,371,167**

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six months ended 30 June	
	2026	2025
	RMB'000 *(unaudited)*	RMB'000 *(unaudited)*
Cash flows from operating activities		
Proceeds from sales of goods	898,157	326,903
Refund of other tax and surcharges	40,368	17,619
Cash received related to other operating activities	8,823	1,049
Interest income from bank balances	1,382	3,534
Proceeds from other income	4,120	3,371
Cash paid for material and services	(493,589)	(212,687)
Cash paid for salaries	(134,579)	(90,086)
Income tax and other taxes paid	(24,095)	(17,172)
Cash paid for office operations, travel and business hospitality	(16,836)	(12,715)
Cash paid for research and development expense	(7,863)	(2,984)
Cash paid for intermediary service fees	(7,870)	(5,231)
Cash paid for advertising and promotion expense	(4,743)	(2,988)
Cash paid for sales commission fee	(18,791)	(5,867)
Cash paid related to other operating activities	(11,882)	(18,314)
Net cash generated from/(used in) operating activities	**232,602**	**(15,568)**
Cash flows from investing activities		
Proceeds from investment income	267	429
Proceeds from capital distribution of financial assets at fair value	1,915	375
Proceeds from redemption of structured deposits	266,224	89,152
Proceeds from disposal of property, plant and equipment, intangible assets and other non-current assets	383	–
Purchase of property, plant and equipment, intangible assets and other non-current assets	(83,822)	(4,180)
Purchase of structured deposits	(229,035)	(91,637)
Cash outflows for investments	–	(3,000)
Cash outflows arising on acquisition through business combinations	–	(607,304)
Net cash used in investing activities	**(44,068)**	**(616,165)**

	Six months ended 30 June	
	2026	2025
	RMB'000 *(unaudited)*	RMB'000 *(unaudited)*
Cash flows from financing activities		
Proceeds from private placement for financing the business combination	–	358,439
Proceeds from borrowings	632,046	1,069,965
Repayment of borrowings	(597,648)	(758,058)
Interest paid	(18,712)	(14,490)
Placement of pledged deposits	–	(13,907)
Receipt of pledged deposits	13,512	–
Payments of deferred listing expense	(5,437)	–
Payments for other financing activities	(2,493)	(298)
Net cash generated from financing activities	**21,268**	**641,651**
Net increase in cash and cash equivalents	209,802	9,918
Cash and cash equivalents at the beginning of the period	263,662	298,593
Effect of foreign exchange rate changes	(9,818)	4,663
Cash and cash equivalents at the end of the period	**463,646**	**313,174**

II. NOTES TO THE INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Company is established in the People's Republic of China (the "**PRC**") with limited liability on 14 April 2011. In January 2019, the Company's domestic shares (the "**A shares**") were listed on the Shenzhen Stock Exchange (stock code: 300757). The address of the registered office and the principal place of business of the Company are disclosed in the section headed "Corporate Information" of the Prospectus.

During the six months ended 30 June 2026, the Group is principally engaged in delivering high-yield automation solutions for photovoltaic ("**PV**") manufacturing enabling stable, scalable production of PV cells and modules and production, distribution, and maintenance of components used to perform high precision positioning of micro-component, as well as research and development, manufacturing and sales of Silicon Photonics ("**SiPh**") equipment, optoelectronic and photonic components, including micro-optical products and laser devices, and testing equipment.

In the opinion of the directors, the Company is controlled by the Single Largest Shareholder Group (as defined in the section headed "Definitions" of the Prospectus).

In this Interim Financial Information, certain English names of the companies referred herein represent management's best effort to translate the Chinese names of the companies as no English names have been registered.

2. BASIS OF PRESENTATION AND PREPARATION

The Interim Financial Information has been prepared in accordance with International Financial Reporting Standard 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("**IASB**").

The Interim Financial Information has been prepared in accordance with the same accounting policies and critical accounting estimates and judgments adopted in the historical financial information for the years ended 31 December 2023, 2024 , 2025 and the four months ended 30 April 2026 (the "**Historical Financial Information**") as disclosed in Appendix IA to the prospectus issued by the Company.

The Interim Financial Information does not include all of the information and disclosures required for a full set of financial statements prepared in accordance with IFRS Accounting Standards. Accordingly, this Interim Financial Information should be read in conjunction with the Historical Financial Information.

3. ADOPTION OF NEW AND AMENDED IFRS ACCOUNTING STANDARDS

Amended IFRS Accounting Standards that are effective for annual periods beginning on 1 January 2026

The adoption of amended IFRS Accounting Standards as described below:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature – dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The adoption of these amended IFRS Accounting Standards had no material impact on the Interim Financial Information.

Issued but not yet effective IFRSs Accounting Standards

A number of new and amended IFRS Accounting Standards have been issued but not yet effective for annual periods beginning after 1 January 2026, and have not been applied in preparing the Interim Financial Information:

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[1]
IFRS 18	Presentation and Disclosure in Financial Statements[1]
IFRS 19	Subsidiaries without Public Accountability: Disclosures[1]
IFRS 20	Regulatory Assets and Regulatory Liabilities[2]

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1 Effective for annual periods beginning on or after 1 January 2027

2 Effective for annual periods beginning on or after 1 January 2029

3 Effective date not yet determined

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first annual period beginning on or after the effective date of the pronouncement. All the new and amended IFRS Accounting Standards are not expected to have a material impact on the Interim Financial Information.

IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 replaces IAS 1 "Presentation of Financial Statements." It carries forward many of the existing requirements in IAS 1, with limited changes, and some IAS 1 requirements will be moved to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and IFRS 7 "Financial Instruments: Disclosures."

IFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "operating profits" and "profits before financing and income tax"), and classifying items into five newly defined categories (namely "operating", "investing", "financing", "income tax" and "discontinued operation"), depending on the reporting entity's main business activities, in the statement of profit or loss;
- Disclosure of management-defined performance measures ("**MPMs**") in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to IAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other IFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Company are currently working to identify all the impacts of IFRS 18, particularly with respect to the structure of the Group's condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the additional disclosures required for MPMs. Based on the preliminary assessment made by the directors, the adoption of IFRS 18 is not expected to have any significant impact on the financial performance and financial position of the Group, but has impact on the presentation and disclosure of the Group's financial statements. The Group is also assessing the impact of how information is grouped in the condensed consolidated financial statements, including the items currently labelled as "other."

4. REVENUE AND SEGMENT INFORMATION

An analysis of the Group's revenue is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000 *(unaudited)*	RMB'000 *(unaudited)*
Disaggregation of revenue from contracts with customers		
PV manufacturing solutions	82,985	180,147
SiPh assembly and testing equipment	488,228	46,402
Others *(note)*	36,923	21,546
	608,136	248,095

Note: Mainly includes sales of technical services, other equipment and spare parts.

Timing of revenue recognition

The Group derives revenue from the transfer of goods and services at a point in time and is analyzed as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000 *(unaudited)*	RMB'000 *(unaudited)*
At a point in time	608,136	248,095

Segment information

The chief operating decision maker is the Board of the Company.

During the six months ended 30 June 2025, the Group acquired a subsidiary that is engaged in the research and development, manufacturing and sales of SiPh equipment, optoelectronics and photonic components, including micro-optical products, laser devices, and testing equipment. As a result, the basis of segmentation is changed and the Group has identified the following reportable segments:

(a) PV and SiPh equipment with related services — Production and sales business of the Group (excluding Suzhou Feikong Jingwei Technology Co., Ltd. ("**Feikong Jingwei**")[#] (蘇州斐控晶微技術有限公司) and its subsidiaries) ("**Segment A**")

(b) SiPh assembly and testing equipment with related services — Production and sales business of Feikong Jingwei and its subsidiaries ("**Segment B**")

[#] The English translations of the name of the company established in the PRC is for reference only. The official name of the company is in Chinese.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments.

All assets are allocated to reportable segments other than unallocated head office and corporate assets; and all liabilities are allocated to reportable segments other than unallocated head office and corporate liabilities.

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable segments:

	Six months ended 30 June 2026 *(unaudited)*		
	Segment A	**Segment B**	**Total**
	RMB'000	**RMB'000**	**RMB'000**
Revenue			
From external customers	98,781	509,355	608,136
From other segments	158,696	6,354	165,050
Reportable segment revenue	**257,477**	**515,709**	**773,186**
Reportable segment (loss)/profit	**(32,347)**	**37,929**	**5,582**

	Six months ended 30 June 2025 *(unaudited)*		
	Segment A	**Segment B**	**Total**
	RMB'000	**RMB'000**	**RMB'000**
Revenue			
From external customers	217,556	30,539	248,095
From other segments	550	986	1,536
Reportable segment revenue	**218,106**	**31,525**	**249,631**
Reportable segment loss	**(39,708)**	**(26,209)**	**(65,917)**

	As at 30 June 2026 *(unaudited)*		
	Segment A	**Segment B**	**Total**
	RMB'000	**RMB'000**	**RMB'000**
Reportable segment assets	**1,969,761**	**2,711,009**	**4,680,770**
Additions to non-current segment assets during the period	35,604	4,605	40,209
Reportable segment liabilities	**1,588,540**	**763,764**	**2,352,304**

	As at 31 December 2025		
	Segment A	**Segment B**	**Total**
	RMB'000	**RMB'000**	**RMB'000**
Reportable segment assets	**1,952,840**	**2,433,916**	**4,386,756**
Additions to non-current segment assets during the year	80,783	1,888,012	1,968,795
Reportable segment liabilities	**1,542,696**	**506,636**	**2,049,332**

Reconciliation of reportable segment revenue, results, assets and liabilities:

	Six months ended 30 June	
	2026	2025
	RMB'000 *(unaudited)*	RMB'000 *(unaudited)*
Revenue		
Reportable segment revenue	773,186	249,631
Elimination of inter-segment revenue	(165,050)	(1,536)
Consolidated revenue	**608,136**	**248,095**

	Six months ended 30 June	
	2026	2025
	RMB'000 *(unaudited)*	RMB'000 *(unaudited)*
Profit/(Loss)		
Reportable segment profit/(loss)	5,582	(65,917)
Gain on remeasurement for step acquisition *(note 6)*	–	48,447
Elimination of inter-segment loss	1,088	–
Consolidated profit/(loss) before income tax	**6,670**	**(17,470)**

	As at 30 June 2026	As at 31 December 2025
	RMB'000 *(unaudited)*	RMB'000
Assets		
Reportable segment assets	4,680,770	4,386,756
Eliminated upon consolidation	(123,162)	(74,996)
Consolidated total assets	**4,557,608**	**4,311,760**
Liabilities		
Reportable segment liabilities	2,352,304	2,049,332
Eliminated upon consolidation	(123,162)	(74,996)
Consolidated total liabilities	**2,229,142**	**1,974,336**

5. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000 *(unaudited)*	RMB'000 *(unaudited)*
Government grants *(note (i))*	4,297	3,335
Refund of value-added tax and additional deduction *(note (ii))*	1,290	4,465
Rental income	344	449
Interest income from financial assets	189	99
Dividend income	266	–
Sundry income	55	25
	6,441	**8,373**

Notes:

(i) Government grants mainly relates to cash subsidies in respect of operating and development activities from government which are either unconditional grants or grants with conditions having been satisfied.

(ii) In accordance with the Notice of Ministry of Finance and State Administration of Taxation on Value-added Tax Policies for Software Products which was promulgated by the Ministry of Finance and the State Administration of Taxation on 13 October 2011 and came into effect on 1 January 2011, enterprises engaged in the sales of self-developed software in the PRC are entitled to the value-added tax refund to the portion of value-added tax actually paid which exceeds 3% of the related sale amounts.

In addition, effective from 1 January 2023 to 31 December 2027, the net value added tax payables amount has been reduced by an additional 5% of value added tax on purchases, pursuant to the announcements jointly issued by the Ministry of Finance and the State Taxation Administration of the PRC on 3 September 2023.

6. OTHER (LOSSES)/GAINS, NET

	Six months ended 30 June	
	2026	2025
	RMB'000 *(unaudited)*	RMB'000 *(unaudited)*
Gain on remeasurement for step acquisition *(note 31)*	–	48,447
Net loss on disposal/written-off of property, plant and equipment	(181)	(7)
Net foreign exchange (loss)/gain	(11,992)	2,448
Net unrealized loss on derivative financial instruments	(515)	–
Others	(317)	(1,887)
	(13,005)	**49,001**

7. FINANCE COSTS, NET

	Six months ended 30 June	
	2026	2025
	RMB'000 *(unaudited)*	RMB'000 *(unaudited)*
Finance cost		
Interest expenses on bank borrowings	18,955	15,960
Interest expenses on lease liabilities	419	144
Interest expenses on discounted bills receivable	349	–
	19,723	**16,104**
Less: interest capitalized	(930)	–
	18,793	**16,104**
Finance income		
Interest income from bank balances	(1,395)	(3,534)
Net finance cost	**17,398**	**12,570**

For the six months ended 30 June 2026, borrowing costs have been capitalized at 2.8% per annum.

8. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(Loss) before income tax is arrived at after charging/(crediting):

	Six months ended 30 June	
	2026	2025
	RMB'000 *(unaudited)*	RMB'000 *(unaudited)*
Staff costs (including directors' emoluments)		
Salaries, wages and other benefits	108,094	64,240
Retirement benefit scheme contributions *(note (i))*	14,117	7,485
	122,211	**71,725**
Depreciation and amortization:		
Depreciation of property, plant and equipment	11,557	10,835
Depreciation of right-of-use assets	2,821	1,429
Amortization of intangible assets	19,253	7,916
Total depreciation and amortization	**33,631**	**20,180**
Research and development expenses:		
– Staff cost	44,483	25,642
– Raw material cost	18,377	10,183
– Depreciation and amortization	7,080	6,358
– Others	7,863	2,983
Total research and development expenses	**77,803**	**45,166**
Cost of inventories recognized as an expense *(note (ii))*	354,948	178,471
(Reversal of provision)/Provision for impairment losses on assets, net		
– Inventories	7,124	17,260
– Trade and bills receivables	11,802	(636)
– Other receivables	9	157
– Contract assets	(1,942)	(11,114)
Total provision, net	**16,993**	**5,667**
Listing expense	836	–
Auditor's remuneration	745	575
Short-term lease charge	1,778	155

Notes:

(i) During the six months ended 30 June 2026 and 2025, no forfeited contributions were utilized by the Group to reduce its contributions. The Group has no plan to utilize any amount from forfeited contributions to reduce its contributions for the future years either.

(ii) During the six months ended 30 June 2026 and 2025, the cost of inventories included RMB44,673,000 (unaudited) and RMB40,258,000 (unaudited) respectively relating to both staff costs and depreciation, which amounts were also included in the respective total amounts disclosed separately for each of these types of expenses.

9. INCOME TAX EXPENSE/(CREDIT)

	Six months ended 30 June	
	2026	2025
	RMB'000 *(unaudited)*	RMB'000 *(unaudited)*
Current – The PRC		
– Charge for the period	7,005	2,884
Current – Overseas		
– Charge for the period	1,925	38
	8,930	2,922
Deferred tax credit	(8,512)	(8,203)
Total income tax expense/(credit)	418	(5,281)

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%, except for the Company and a subsidiary have been certified as "High and New Technology Enterprises" and enjoyed a preferential 15% corporate income tax rate during the six months ended 30 June 2026 and 2025.

In accordance with the latest regulations and implementation guidelines issued by the State Taxation Administration of the PRC, research and development ("**R&D**") expenses incurred by an enterprise in the course of conducting R&D activities that do not result in the formation of intangible assets and are expensed in profit or loss for the current year/period are eligible for a super deduction (the "**Super Deduction**"). In addition to deducting the actual amount of R&D expenses incurred, an enterprise may claim an additional 100% deduction when calculating its taxable income for the relevant year. For R&D expenditures that result in the formation of intangible assets, tax amortization may be based on 200% of the cost of the intangible assets.

Corporate income tax in other jurisdictions income tax on profit arising from other jurisdictions, including the United States, European countries and Thailand, etc, had been calculated on the estimated assessable profit for the period at the respective rates prevailing in the relevant jurisdictions, ranging from 12.50% to 31.93%.

10. DIVIDEND

	Six months ended 30 June	
	2026	2025
	(unaudited)	*(unaudited)*
Dividend for ordinary shareholders of the Company recognized as distribution:		
2024 Final – RMB0.045 per share	–	7,546

11. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	(unaudited)	*(unaudited)*
Earnings/(Loss):		
Earnings/(Loss) for the purpose of basic and diluted earnings/(loss) per share attributable to owners of the Company (RMB'000)	6,560	(12,374)
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share (thousand shares)	167,608	157,203

As a result of the Group's net loss for the six months ended 30 June 2025, the potentially dilutive ordinary shares in issue were excluded from the calculation of diluted loss per share as their inclusion would have been anti-dilutive.

No diluted earnings per share is presented as the Group did not have any dilutive potential ordinary share during the six months ended 30 June 2026.

12. PROPERTY, PLANT AND EQUIPMENT

	As at 30 June 2026	As at 31 December 2025
	RMB'000	RMB'000
	(unaudited)	
Net carrying amount		
At the beginning of the period/year	347,736	276,959
Additions	39,371	83,683
Acquisition through business combination *(note 31)*	–	10,789
Disposals/Written-off	(992)	(78)
Depreciation	(11,557)	(23,780)
Exchange adjustments	(673)	163
At the end of the period/year	**373,885**	**347,736**

13. GOODWILL

The net carrying amount of goodwill can be analyzed as follows:

	As at 30 June 2026	As at 31 December 2025
	RMB'000 *(unaudited)*	RMB'000
Carrying amount at the beginning of the period/year	1,661,321	7,745
Arising on acquisition through business combination *(note 31)*	–	1,653,576
Carrying amount at the end of the period/year	**1,661,321**	**1,661,321**

Goodwill is allocated to the Group's CGUs and groups of CGUs that are expected to benefit from the synergies of the relevant business combination. A summary of goodwill allocation is presented below:

	As at 30 June 2026	As at 31 December 2025
	RMB'000 *(unaudited)*	RMB'000
Suzhou Jieyunsheng Energy Technology Co., Ltd.[#] (蘇州捷運昇能源科技有限公司)	99	99
Feikong Jingwei and Suzhou Feikong Taike Technology Co., Ltd. ("Feikong Taike")[#] (蘇州斐控泰克技術有限公司)	1,661,222	1,661,222
	1,661,321	1,661,321

[#] The English translations of the names of the companies established in the PRC are for reference only. The official names of these companies are in Chinese.

For the purpose of impairment testing, goodwill acquired through business combination is allocated to respective CGU of the subsidiaries. The recoverable amount of the CGUs of Feikong Jingwei and Feikong Taike, which falls under Segment B of the Group, is determined based on the market approach. The fair value was determined with reference to the valuation reports prepared by an independent valuer not connected to the Group based on the key assumptions including average EV/S Multiples of comparable companies with similar business nature and operations as the CGU together with the marketability discount rate.

The following table sets forth the average EV/S Multiples and marketability discount rate which management has used to undertake the impairment testing of goodwill for the CGUs of Feikong Jingwei and Feikong Taike:

	As at 30 June 2026	As at 31 December 2025
	(unaudited)	
Average EV/S Multiples	4.00x	3.80x
Marketability discount rate	32%	32%

Other key estimation included the cost of disposal based on estimation by the management of the Group. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the respective CGU to exceed its recoverable amount.

As at 30 June 2026 and 31 December 2025, the recoverable amount of CGUs of Feikong Jingwei and Feikong Taike exceeded the carrying amount by RMB521,527,000 and RMB243,882,000 respectively. No impairment loss was recognized during the six months ended 30 June 2026 and 2025.

The level in the fair value hierarchy in arriving at the above recoverable amount is considered under Level 3 with unobservable inputs for the assets directly or indirectly.

The Group's management conducted a sensitivity analysis of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the CGU to which goodwill is allocated and concluded that any reasonably possible changes in the key assumptions on which the recoverable amounts of the CGUs are based would not cause the carrying amounts of each CGU to exceed their recoverable amounts.

For the sensitivity analysis conducted during the impairment review for the CGUs of Feikong Jingwei and Feikong Taike, had there been reasonably possible changes with an increase/decrease of average EV/S Multiples and marketability discount rate by 5%, if one of the key assumptions was to change while other variable held constant, the recoverable amount would be affected by:

	Increase/ (decrease) in percentage	Increase/ (decrease) to recoverable amount
		RMB'000
At 31 December 2025		
Average EV/S Multiples	5%	115,000
	(5%)	(115,000)
Marketability discount rate	5%	(60,000)
	(5%)	60,000
At 30 June 2026		
Average EV/S Multiples	5%	121,000
	(5%)	(121,000)
Marketability discount rate	5%	(59,000)
	(5%)	59,000

14. INTANGIBLE ASSETS

	As at 30 June 2026	As at 31 December 2025
	RMB'000 *(unaudited)*	RMB'000
Net carrying amount		
At the beginning of the period/year	171,157	7,995
Additions	744	360
Acquisition through business combination *(note 31)*	–	190,017
Amortization	(19,253)	(27,077)
Exchange adjustments	(8,971)	(138)
At the end of the period/year	**143,677**	**171,157**

15. INVENTORIES

	As at 30 June 2026	As at 31 December 2025
	RMB'000 *(unaudited)*	RMB'000
Raw materials	129,634	126,026
Work in progress	328,598	225,539
Finished goods	107,787	111,430
	566,019	462,995
Less: provision for impairment	(41,166)	(52,514)
	524,853	**410,481**

As at 30 June 2026 and 31 December 2025, certain inventories of the Group with a net carrying amounts of EUR5,030,000 (equivalent to approximately RMB39,069,000) and EUR4,301,000 (equivalent to approximately RMB35,423,000), respectively were mortgaged as security for borrowings granted to the Group, as further disclosed in Note 25 to the Interim Financial Information.

16. TRADE AND BILLS RECEIVABLES

	Notes	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000
Trade receivables	*(a)*		
– Third parties		857,895	816,035
– Associates		633	633
– Related parties		4,730	4,313
		863,258	820,981
Less: expected credit loss ("**ECL**") allowance of trade receivables		(156,472)	(146,959)
		706,786	674,022
Bills receivable	*(b)*		
– at FVOCI		69,171	73,018
– at amortized cost		2,721	4,275
		71,892	77,293
Less: ECL allowance of bills receivable		(181)	(279)
		71,711	77,014
		778,497	**751,036**

For trade receivables, the credit period granted to customers is generally 0 to 180 days. All bills receivable measured at amortized cost which were held by the Group, were commercial acceptance bills and are with a maturity period of less than one year.

The Group classifies its bills receivable based on the business model for managing the assets and the contractual cash flow characteristics.

The commercial acceptance bills are classified and measured at amortized cost because they are held within a business model whose objective is to hold the assets to collect the contractual cash flows, and their contractual terms give rise to cash flows that are solely payments of principal and interest.

For other bills receivable which the Group manages using the business model whose objective is achieved by both collecting the contractual cash flows and selling of these assets. Accordingly, those bills receivable are classified as financial assets at FVOCI (recycling) in accordance with IFRS 9 and are stated at fair value.

The directors of the Company consider that the fair values of trade and bills receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

(a) Trade receivables

The aging analysis of trade receivables based on the revenue recognition date at 30 June 2026 and 31 December 2025, net of ECL allowance, are as follows:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000
Within 1 year	585,128	505,805
1-2 years	112,500	159,713
2-3 years	7,166	7,284
Over 3 years	1,992	1,220
	706,786	674,022

The Group has applied the simplified approach to measure the provision for ECL prescribed by IFRS 9, which permits the use of lifetime ECL provision for all trade receivables.

The Group performs ECL assessments collectively and individually. To measure the ECL of trade receivables, trade receivables have been grouped based on shared credit risk characteristics and the aging.

The impairment analysis for the ECL of trade receivables is performed by considering the probability of default by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. In addition, credit-impaired trade receivables are assessed for ECL individually.

The movement in the ECL allowance of trade receivables is as follows:

	As at 30 June	As at 31 December
	2026	2025
	RMB'000 *(unaudited)*	RMB'000
Balance at the beginning of the period/year	146,959	86,294
ECL allowance recognized	11,900	62,662
ECL allowance reversed	–	(300)
Written-off	(1,132)	(18,574)
Exchange differences	(1,255)	16,877
Balance at the end of the period/year	**156,472**	**146,959**

As at 30 June 2026 and 31 December 2025, certain trade receivables of the Group with a net carrying amount of EUR35,871,000 (equivalent to approximately RMB278,614,000) and EUR27,640,000 (equivalent to approximately RMB227,628,000) respectively were pledged for the borrowings, details are disclosed in Note 25 to the Interim Financial Information.

Transfer of trade receivables

The Group initially recognized a contract asset and a trade receivable due from a customer during the period from 2022 to 2024. As at 31 December 2024, the gross carrying amount of the contract assets and trade receivables was RMB53,935,000, with a corresponding ECL allowance of RMB2,697,000 had been recognized. The Group provided RMB24,369,000 for expected credit losses in profit or loss during the year ended 31 December 2025. As at 31 December 2025, the ECL allowance was RMB27,066,000, reflecting management's individual recoverability assessment. As at 30 April 2026, the net carrying amount of the contract asset and the trade receivable was RMB26,869,000.

During the six months ended 30 June 2026, the Group entered into a debt assignment agreement to transfer its trade receivables due from a customer to a third party (the "**Assignee**") with the contractual amount of RMB53,935,000 for a total consideration of RMB27,968,000, payable by installments in cash and in kind. Another third party provided a joint and several guarantee for the Assignee's payment obligations. The agreement was negotiated among the Group, the original customer and the Assignee. The Group considered that demanding payment in full was unlikely to result in recovery of the remainder, as the original customer had indicated that its operating conditions were not satisfactory and that it could settle only part of the balance. The parties therefore agreed consideration of RMB27,968,000.

Following the agreement, the Group's right to consideration became unconditional except for the passage of time, and the remaining contract asset was reclassified to trade receivables. Under the agreement, the Group has the right to reclaim the outstanding contractual amount against the original customer upon the Assignee's default. As a result, the Group has retained substantially all the risks and rewards of ownership of the transferred asset and continues to recognize the transferred receivables.

The first two installments were received in May and June 2026. Bank balances were debited, and trade receivables were credited by RMB5,993,000, upon receipt of the first two installments from the Assignee. As at 30 June 2026, the net carrying amount of the receivable was RMB20,876,000.

(b) Bills receivable

For bank acceptance bills with period of six to nine months, endorsements and transfers meet the criteria for derecognition. Such transfers are integral to the Group's business model for managing these financial assets. Consequently, the business model for these bills is determined to be a hybrid model, and measurement at FVOCI.

For commercial acceptance bills, even upon transfer, the Group retains recourse risk until maturity. These bills are primarily to hold them to maturity, and accordingly, they are classified and measured at amortized cost.

As at 30 June 2026 and 31 December 2025, certain bills which were held by the Group for the practice of endorsing or discounting to banks before the bills due for payment were classified as bills receivables at FVOCI.

The Group has endorsed or discounted certain bills receivable to banks or endorsed to certain suppliers for settlement of trade payables. These bills are issued or guaranteed by reputable PRC banks with high credit ratings, therefore the directors of the Company consider the substantial risks in relation to these bills are interest risk as the credit risk arising from these bills are minimal. Upon the discount/endorsement of these bills, the Group has transferred substantially all the risks of these bills to relevant banks/suppliers, hence the Group has derecognized these bills receivables.

As at 30 June 2026 and 31 December 2025, the Group's bills receivable amounted to RMB39,093,000 and RMB25,155,000 respectively, which were endorsed or discounted to the banks but not mature that are derecognized in their entirety.

As at 30 June 2026 and 31 December 2025, included in the Group's bills receivable amounted to RMB2,721,000 and RMB3,094,000, respectively, which were endorsed to certain suppliers for settlement of trade payables on a full recourse basis that are not derecognized in their entirety. In the opinion of the directors, the Group has retained the significant risks and rewards relating to the bills receivable, which include default risks, to its suppliers upon endorsement. Accordingly, it continues to recognize the full carrying amount of bills receivable and trade payables from the endorsement of the bills with full recourse.

As at 30 June 2026 and 31 December 2025, included in the Group's bills receivable amounted to RMBNil and RMB1,181,000, respectively were held to maturity.

The credit risk on bills receivable at FVOCI is limited because the counterparties are banks with high credit ratings assigned by credit rating agencies. In the view of the directors of the Company, the credit risk of bills receivable at FVOCI was minimal and no impairment was provided.

The movement in the ECL allowance of bills receivable is as follows:

	As at 30 June 2026	As at 31 December 2025
	RMB'000 *(unaudited)*	RMB'000
Balance at the beginning of the period/year	279	511
Reversal of ECL allowance	(98)	(232)
Balance at the end of the period/year	**181**	**279**

17. FINANCIAL ASSETS AT FVTPL

	As at 30 June 2026	As at 31 December 2025
	RMB'000 *(unaudited)*	RMB'000
Non-current		
Unlisted equity investment in partnerships	42,710	44,625
Current		
Structured deposits	–	37,000
Fund investment	10,953	11,538
	10,953	48,538
Total	**53,663**	**93,163**

As at 30 June 2026 and 31 December 2025, certain financial assets at FVTPL of the Group with a net carrying amount of EUR1,028,000 (equivalent to approximately RMB7,983,000) and EUR1,020,000 (equivalent to approximately RMB8,397,000), respectively were pledged as security for borrowings of the Group, details are disclosed in Note 25 to the Interim Financial Information.

Details of the movements in the Group's unlisted equity investments in partnerships during the six months ended 30 June 2026, and the measurement of the fair values of the Group's investments in unlisted partnerships, fund investments and structured deposits, are set out in Note 32.

18. FINANCIAL ASSETS AT FVOCI

	As at 30 June 2026	As at 31 December 2025
	RMB'000 *(unaudited)*	RMB'000
Unlisted equity investments at fair value	93,000	93,000

The fair value of the Group's investment in the unlisted equity investments have been measured as described in Note 32.

19. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	As at 30 June 2026	As at 31 December 2025
	RMB'000 *(unaudited)*	RMB'000
Other receivables:		
– Security deposits	2,581	5,767
– Others	2,294	1,599
	4,875	7,366
Less: ECL allowance of other receivables	(1,088)	(1,088)
	3,787	6,278
Prepayments		
– Third parties	35,950	9,246
	35,950	9,246
Deposits paid for acquisition of property, plant and equipment	8,524	11,811
Deferred listing expenses	25,844	22,339
Value-added tax recoverable	23,668	16,485
Prepaid interest	40	208
	97,813	**66,367**
Representing:		
Current	89,289	54,556
Non-Current	8,524	11,811
	97,813	**66,367**

The directors of the Company considered that the fair values of deposits, prepayments and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

The movement in the ECL allowance of other receivables is as follows:

	As at 30 June 2026	As at 31 December 2025
	RMB'000 *(unaudited)*	RMB'000
Balance at the beginning of the period/year	1,088	572
ECL allowance recognized	9	324
Others	(9)	192
Balance at the end of the period/year	**1,088**	**1,088**

20. CONTRACT ASSETS

	Notes	As at 30 June 2026	As at 31 December 2025
		RMB'000 *(unaudited)*	RMB'000
Non-current			
Retention receivables	*(b)*	86,303	80,864
Less: ECL allowance of contract assets		(9,702)	(9,430)
		76,601	71,434
Current			
Unbilled revenue	*(a)*	153,576	186,911
Retention receivables	*(b)*	47,790	93,977
		201,366	280,888
Less: ECL allowance of contract assets		(37,373)	(45,020)
		163,993	235,868
		240,594	**307,302**

Movements in the ECL allowance of contract assets of the Group:

	As at 30 June 2026	As at 31 December 2025
	RMB'000 *(unaudited)*	RMB'000
At the beginning of the period/year	54,450	45,857
(Reversal of impairment loss)/impairment loss for contract assets	(1,942)	8,593
Written-off	(5,433)	–
At the end of the period/year	**47,075**	**54,450**

(a) Unbilled revenue

The amounts are primarily related to the Group's rights to consideration for work completed and not billed at the reporting period because the rights are conditional on the Group's future performance in achieving specified milestones. The Group's sales contracts include payment schedules which require progress payments over the manufacturing period once certain specified milestones are reached. The contract assets are transferred to trade receivables when the rights for consideration become unconditional. The Group typically reclassifies contract assets to trade receivables on the date of final acceptance reports issued by the customers and invoices issued to them when such right of collection becomes unconditional other than the passage of time.

(b) Retention receivables

The sales contracts also include the terms that require certain portion of the contract value to be withheld by the customers until the expiry of the warranty period. The Group typically agrees to a retention period for 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditioned on the equipment not having quality issue.

The decrease in contract assets during the six months ended 30 June 2026 was mainly due to the decrease in purchase orders from the customer under processing at the end of the period.

21. CASH AND CASH EQUIVALENT

	As at 30 June 2026	As at 31 December 2025
	RMB'000 *(unaudited)*	RMB'000
Cash at banks and on hand	463,646	263,662
Restricted bank deposits	3,810	7,116
Pledged deposits	136	13,648
	467,592	284,426
Less: Pledged and restricted bank deposits	(3,946)	(20,764)
Cash and cash equivalents	**463,646**	**263,662**

As at 30 June 2026 and 31 December 2025, the Group's restricted bank deposits mainly comprise of EUR426,000 (equivalent to approximately RMB3,305,000 and RMB3,506,000 respectively) for the purpose of issuing bank guarantees in respect of advance payments received for goods not yet delivered. These guarantees provide recourse to customers in the event of non-delivery, where the restriction is within 12 months.

All restricted bank balances are placed in major financial institutions in segregated accounts.

Pledged deposits of the Group with a net carrying amount of approximately RMB136,000 and RMB13,648,000 as at 30 June 2026 and 31 December 2025, respectively were pledged as security for borrowings granted to the Group, details are disclosed in Note 25 to the Interim Financial Information.

22. TRADE PAYABLES

	Note	As at 30 June 2026	As at 31 December 2025
		RMB'000 *(unaudited)*	RMB'000
Trade payables	*(a)*		
– Third parties		302,800	319,284
– Associates		–	1,276
– Related parties		1,357	3,474
		304,157	**324,034**

(a) Trade payables

The average credit period on the settlement of purchase invoice is 60 and 60 days as at 30 June 2026 and 31 December 2025, respectively. Based on the invoice date, the aging analysis of trade payables is as follows:

	As at 30 June 2026	As at 31 December 2025
	RMB'000 *(unaudited)*	RMB'000
Within 1 year	300,169	259,871
Between 1 year and 2 years	812	58,745
Over 2 years	3,176	5,418
	304,157	**324,034**

23. OTHER PAYABLES AND ACCRUALS

	As at 30 June 2026	As at 31 December 2025
	RMB'000 *(unaudited)*	RMB'000
Deposit received	1,200	1,500
Payables for acquisition of property, plant and equipment	3,737	42,177
Accrued staff salaries and benefits	17,912	18,394
VAT and other taxes payables	14,859	10,261
Other accrued charges and payables *(note)*	51,097	58,768
Accrued listing expense	1,461	3,607
	90,266	**134,707**

Note: As at 30 June 2026 and 31 December 2025, other accrued charges and payables mainly comprised of staff reimbursements, freight charges, sales commission fee and other operating expenses.

24. CONTRACT LIABILITIES

	As at 30 June 2026	As at 31 December 2025
	RMB'000 *(unaudited)*	RMB'000
Sales of PV manufacturing solutions	39,645	35,612
Sales of SiPh assembly and testing equipment	416,853	121,816
	456,498	**157,428**

The Group's sales contracts include payment schedules which require progress payments over the manufacturing period once certain specified milestones are reached.

Contract liabilities that are expected to be settled within the Group's normal operating cycle are classified as current liabilities based on the Group's earliest obligation to transfer goods to the customers.

25. BORROWINGS

	Notes	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000
Bank borrowings	(a)	1,311,896	1,278,069
Discounted bills receivable	(b)	20,000	29,650
		1,331,896	**1,307,719**

(a) Bank borrowings

	Notes	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000
Pledged borrowings	(i)	265,596	340,616
Pledged and mortgaged borrowings	(ii)	–	21,071
Guaranteed borrowings	(iii)	–	11,460
Mortgaged borrowings	(iv)	87,665	29,624
Credit borrowings		958,635	875,298
		1,311,896	1,278,069
Carrying amounts repayable:			
In the first year		954,635	974,803
In the second year		6,363	8,823
In the third to fifth year		158,242	100,270
Over five years		192,656	194,173
		1,311,896	1,278,069
Less: Amounts due within one year shown under current liabilities		(954,635)	(974,803)
Amount shown under non-current liabilities		357,261	303,266

The exposure of the Group's bank borrowings are as follows:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000
Fixed-rate borrowings	829,901	823,394
Variable-rate borrowings	481,995	454,675
	1,311,896	**1,278,069**

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings are as follows:

	As at 30 June 2026	As at 31 December 2025
	RMB'000	RMB'000
Fixed-rate borrowings	1.0% to 4.6%	1.0% to 6.3%
Variable-rate borrowings	2.3% to 3.5%	2.3% to 7.8%

Notes:

(i) As at 30 June 2026 and 31 December 2025, the Group had the following pledged assets to obtain the bank borrowing:

	As at 30 June 2026	As at 31 December 2025
	RMB'000 *(unaudited)*	RMB'000
Pledged equity interests in Feikong Jingwei	199,852	199,852
Pledged equity interests in Feikong Taike	1,589,253	1,589,253
Pledged deposits	136	13,648
Pledged financial assets at FVTPL	7,983	8,397
	1,797,224	**1,811,150**

For details, please refer to Notes 17 and 21 to the Interim Financial Information.

(ii) As at 30 June 2026 and 31 December 2025, the Group had the following mortgaged and pledged assets to obtain the bank borrowing:

	As at 30 June 2026	As at 31 December 2025
	RMB'000 *(unaudited)*	RMB'000
Pledged trade receivables	278,614	227,628
Mortgaged inventories	39,069	35,423
	317,683	263,051

For details, please refer to Notes 15 and 16 to the Interim Financial Information.

(iii) The amounts were guaranteed by Suzhou Yuanjiesheng Enterprise Management Consulting Co., Ltd.[#] ("**Yuanjiesheng**") 蘇州元頡昇企業管理諮詢有限公司, an entity controlled by a director of the Company, under a guaranteed contract amounted to EUR1,392,000 (equivalent to approximately RMB11,460,000) as at 31 December 2025.

The guarantee provided by the above related party was released as at 30 June 2026. There were no outstanding guarantees from related party as at 30 June 2026.

(iv) The amount was secured by a mortgage on the right-of-use assets with the carrying amount being approximately RMB10,294,000 and RMB10,476,000 as at 30 June 2026 and 31 December 2025 respectively.

Certain Group's banking facilities are subject to the fulfilment of certain financial and non-financial covenants relating to certain of the Group's subsidiaries, as are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become payable on demand.

[#] The English translation of the name of the company established in the PRC is for reference only. The official name of this company is in Chinese.

(b) Discounted bills receivable

As at 30 June 2026 and 31 December 2025, borrowings of RMB20,000,000 and RMB29,650,000 arose from discounting, with recourse, of intra-group bills receivable, from one component of the Group to another, at fixed interest rates ranging from 2.2% to 2.3% for both periods. The Group continues to recognize the carrying amount of the underlying bills receivable, as the title to the receivables was not transferred to the lending banks. However, the corresponding intra-group bills receivable were eliminated in consolidation against the original bills payable issued by the respective components of the Group. The elimination is based on the directors' judgment that the risks and rewards associated with these intra-group bills receivable and bills payable remain within the Group.

The discounted bills receivable is unsecured, with fixed interest rate and due within one year.

26. SHARE CAPITAL

	Number of ordinary shares	Nominal values of shares
		RMB'000
Ordinary shares of RMB1 each		
Authorized, issued and fully paid:		
At 1 January 2025	**155,038,368**	**155,038**
Share consideration issued for business combination *(note (a))*	9,581,778	9,582
Issuance of share capital upon private placement *(note (b))*	3,072,245	3,072
Repurchase and cancellation of restricted shares under Share Award Scheme *(note (c))*	(84,280)	(84)
At 31 December 2025, 1 January 2026 and 30 June 2026 *(unaudited)*	**167,608,111**	**167,608**

Notes:

(a) In May 2025, the Company issued 9,581,778 new ordinary shares as share consideration for the acquisition as set out in Note 31. Following the issuance, the Company's total share capital increased from 155,038,368 shares to 164,620,146 shares. Please refer to Note 31 for further details.

(b) In June 2025, the Company issued an additional 3,072,245 new shares at a price of RMB124.99 per share through a private placement to raise supporting funds for the business combination. The net proceeds for the issuance amounted to approximately RMB358,439,000 (Gross proceeds of approximately RMB384,000,000 minus the transaction cost). Following the issuance, the total share capital further increased from 164,620,146 shares to 167,692,391 shares.

(c) As the participants did not meet the requirements for relieving the lock-up conditions, a total of 84,280 restricted shares granted in Share Award Scheme was repurchased and cancelled, leading to reduction of treasury shares, share capital and capital reserve of approximately RMB1,876,000, RMB84,000 and RMB1,792,000, respectively.

27. RESERVES

The Group

During the six months ended 30 June 2026 and 2025, the amounts of the Group's reserves and the changes therein are presented in the condensed consolidated statements of changes in equity.

(a) Capital reserve

Capital reserve mainly represents the excess of the net proceeds from issuance of shares of the Company over its par value.

Capital reserve also includes (i) the difference between the consideration to acquire additional interest in subsidiaries and the respective share of the carrying amounts of net assets acquired and (ii) the reserve for difference between the market price value at the grant date and grant price value of the restricted shares under the Share Award Scheme.

(b) Treasury shares

Treasury shares represented the repurchased restricted shares under the Share Award Scheme. The changes in number of treasury shares are as follows:

	Number of shares
At 1 January 2025	**139,476**
Unlock of restricted shares under Share Award Scheme	(55,196)
Repurchase and cancellation of restricted shares under Share Award Scheme	(84,280)
At 31 December 2025, 1 January 2026 and 30 June 2026 *(unaudited)*	**–**

(c) Statutory reserve

In accordance with the Company Law of the PRC and the Company's Articles of Association, the Company is required to appropriate 10% of profit after tax for the year to the statutory reserve, and the Company can cease appropriation when the statutory reserve has reached to more than 50% of the registered capital. The statutory reserve can be used to make up for the losses or increase the share capital after approval from the appropriate authorities.

(d) Translation reserve

The translation reserve includes (i) all foreign exchange differences arising from translating the financial statements of foreign operations and (ii) share of other comprehensive income or expense of associates.

28. MORTGAGE AND PLEDGE OF ASSETS

The following assets have been mortgaged/pledged to various banks for securing the Group's banking facilities, issuing of bills payable and/or for the purpose of providing bank guarantee to the customers as at 30 June 2026 and 31 December 2025:

	As at 30 June 2026	As at 31 December 2025
	RMB'000 *(unaudited)*	RMB'000
Mortgaged right-of-use assets	10,294	10,476
Pledged trade receivables *(note 16)*	278,614	227,628
Pledged equity interests of subsidiaries	1,789,105	1,789,105
Mortgaged inventories *(note 15)*	39,069	35,423
Pledged financial assets at FVTPL *(note 17)*	7,983	8,397
Pledged deposits *(note 21)*	136	13,648
Restricted bank deposits *(note 21)*	3,305	3,506
Total	**2,128,506**	**2,088,183**

29. COMMITMENTS

29.1 Capital Commitments

As at 30 June 2026 and 31 December 2025, capital commitments contracted but not provided for in the Interim Financial Information are as follows:

	As at 30 June 2026	As at 31 December 2025
	RMB'000 *(unaudited)*	RMB'000
Contracted but not provided for:		
– Acquisition of property, plant and equipment	180,774	205,247

29.2 Lease Commitments

As a lessee

As at 30 June 2026 and 31 December 2025, the lease commitments for non-cancellable short-term leases are as follows:

	As at 30 June 2026	As at 31 December 2025
	RMB'000 *(unaudited)*	RMB'000
Within 1 year	2,316	4,110

30. RELATED PARTY DISCLOSURES

The following transactions and balances were carried out between the Group and its related parties during the six months ended 30 June 2026 and 2025. In the opinion of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(a) Names and relationships with related parties

The following entities/persons are related parties of the Group that had transactions and/or balances with the Group during the six months ended 30 June 2026 and 2025:

Name of related parties	Relationship with the Group
Nanjing Weisikai Software Technology Co., Ltd.# 南京維思凱軟件科技有限責任公司	An associate of the Group
Feikong Taike	An associate of the Group before May 2025
Union Microelectronics Technology Nantong Co., Ltd.# 元能微電子科技南通有限公司	Controlled by Mr. Dai Jun, director of the Company
Suzhou Junion Intelligent Technology Co., Ltd.# 蘇州玖物智能科技股份有限公司	Controlled by Mr. Wang Hongjun (resigned as director on 15 September 2025) and partly held by Mr. Dai Jun, the director of the Company
ficonTEC Service GmbH and its subsidiaries	An associate of the Group before May 2025
Yuanjiesheng	Controlled by Mr. Dai Jun, director of the Company
Mr.Torsten	Appointed as a director of the Company from 15 September 2025
ELAS Technologies Investment GmbH	Controlled by Mr.Torsten
Ludwig Feinmechanik und Maschinenbau GmbH	Indirectly controlled by Mr.Torsten
OTS Service GmbH	Indirectly controlled by Mr.Torsten
Weytronik GmbH	Indirectly controlled by Mr.Torsten
MaTo Immo GmbH	Indirectly controlled by Mr.Torsten

The English translations of the names of the companies established in the PRC are for reference only. The official names of these companies are in Chinese.

(b) In addition to the transactions/information disclosed elsewhere in these Interim Financial Information, during the six months ended 30 June 2026 and 2025, the Group had the following material transactions with related parties:

	Six months ended 30 June	
	2026	**2025**
	RMB'000 *(unaudited)*	**RMB'000** *(unaudited)*
Sales of goods and services		
– Entities controlled by a director	–	80
– Associates of the Group	–	27,829
	–	**27,909**
Purchases of goods and services		
– Entities controlled by a director	5,764	–
– An entity controlled and partly held by directors	–	9,736
– Associates of the Group	–	32,182
– An entity indirectly controlled by a director	1,998	–
	7,762	**41,918**
Rental income received		
– Entities controlled by a director	311	308
– Associates of the Group	–	80
	311	**388**
Interest expenses on lease liabilities		
– An entity indirectly controlled by a director	290	–

(c) **Balances with related parties**

	As at 30 June	As at 31 December
	2026	**2025**
	RMB'000 *(unaudited)*	**RMB'000**
Trade and bills receivables		
– Entities controlled by a director	4,656	4,225
– Associates of the Group	633	633
– An entity indirectly controlled by a director	74	88
Deposits, prepayments and other receivables		
– An entity indirectly controlled by a director	7,767	8,236
– A director of the Company	–	87
Contract assets		
– Entities controlled by a director	216	316
– Associates of the Group	1,428	1,428
	14,774	**15,013**

	As at 30 June 2026	As at 31 December 2025
	RMB'000 *(unaudited)*	RMB'000
Trade payables		
– Entities controlled by a director	1,300	1,562
– Associates of the Group	–	1,276
– An entity indirectly controlled by a director	57	1,912
Contract liabilities		
– Associates of the Group	13	13
Other payables and accrued expenses		
– Entities controlled by a director	2,477	2,650
– Associates of the Group	2	2
– An entity indirectly controlled by a director	7	8
	3,856	**7,423**
Lease liabilities from a related company		
– An entity indirectly controlled by a director	10,869	13,140

Note: As at 30 June 2026 and 31 December 2025, the balances with related parties are trade in nature.

(d) Guarantee received from a related party

	As at 30 June 2026	As at 31 December 2025
	RMB'000 *(unaudited)*	RMB'000
Guarantor		
– An entity controlled by a director	–	11,460

The guarantee provided by the above related party was released as at 30 June 2026. There are no outstanding guarantees from related party as at 30 June 2026.

(e) Compensation of key management personnel

The remuneration of directors and other members of key management during the six months ended 30 June 2026 and 2025 were as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000 *(unaudited)*	RMB'000 *(unaudited)*
Salaries and other benefits	2,088	2,441
Retirement benefit scheme contributions	107	173
	2,195	2,614

31. BUSINESS COMBINATIONS

Acquisition of Feikong Taike

In May 2025, the Company completed the transaction of which the Company further acquired 81.19% additional equity interests of Feikong Taike and 6.97% equity interests of FSG and FAG from other sellers. As Feikong Taike indirectly held 93.03% of the equity interests of FSG and FAG, the Company had effectively acquired 100% equity interests of Feikong Taike and its subsidiaries ("**Feikong Taike Group**") after the transaction. Upon the completion of the acquisition in May 2025, Feikong Taike Group became a wholly owned subsidiary of the Group.

Pursuant to the sale and purchase agreement, the total consideration comprises of a cash consideration along with the share consideration. The cash consideration amounted to RMB627,545,000. Besides, on 23 May 2025, the Company had issued 9,581,778 shares totaling of approximately RMB1,026,538,000 as share consideration to other sellers.

The Group accordingly remeasured the fair value of its pre-existing interest in Feikong Taike at the date of completion approximately RMB238,855,000. Goodwill arose in the acquisition as the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce. These benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

The following table summarizes the details of the carrying value and fair value of the Group's pre-existing interest in Feikong Taike at the acquisition date.

	Six months ended 30 June 2025
	RMB'000
Carrying amount of pre-existing interest	190,408
Less: Fair value of pre-existing interest	(238,855)
Gain on remeasurement for step acquisition	(48,447)

The previously held interest of 18.81% of Feikong Taike had been remeasured at fair value and gain on remeasurement for step acquisition under business combination of RMB48,447,000 was recognized under "Other gains/(losses), net" in the condensed consolidated income statement for the six months ended 30 June 2025.

Feikong Taike Group is engaging in the research and development of SiPh equipment, optoelectronic and photonic components (including micro-optical products and laser devices), and testing equipment, alongside the sales of testing equipment and investments in the SiPh and optical communication industries. The acquisition was made with the aims to enhance business scale of the Group and expand market scope of the Group.

Performance Commitment and Compensation Agreement with the controlling shareholder

To protect the interests of the Company and all shareholders, the controlling shareholder entered into the Performance Commitment and Compensation Agreement with the Company on 23 March 2025. The controlling shareholder voluntarily committed to cash compensation for cumulative net profit targets of the Feikong Taike Group for the years 2025, 2026 and 2027 if profit targets are not met. The compensation is capped at approximately RMB1,011,775,000.

The committed net profits for the years 2025, 2026 and 2027 are EUR10,784,000, EUR20,375,000 and EUR26,986,000, respectively, with cumulated net profits amounted to EUR58,145,000, based on a valuation report issued by an external valuer under the income approach. While if the actual cumulative net profit falls short of the commitment, the compensation amount shall be calculated as cumulative committed profit minus cumulative actual profit divided by cumulative committed profit times the total consideration.

Upon expiry of the commitment period, an impairment test will also be conducted. If the impairment amount exceeds the compensation already paid, additional cash compensation shall be made by the controlling shareholder. The impairment amount shall be adjusted for any capital injections, reductions, gifts, or profit distributions during the commitment period.

If compensation under the Performance Commitment and Compensation Agreement is triggered, the amount receivable from the controlling shareholder will be recognized as an asset and the corresponding entry will be recognized in equity as deemed capital contribution from the controlling shareholder, who voluntarily committed to cash compensation for the benefit of the Company and all shareholders.

Details of the aggregate fair values of the identifiable assets and liabilities of the acquirees as at the date of acquisition are as follows:

	Feikong Taike Group
	RMB'000
Property, plant and equipment *(note 12)*	10,789
Intangible assets *(note 14)*	190,017
Right of use assets	16,503
Inventories	280,419
Trade and other receivables	141,392
Pledged and restricted bank deposits	3,609
Cash and cash equivalents	20,241
Other assets	18,161
Borrowings	(123,647)
Trade and other payables	(135,401)
Deferred tax liabilities	(30,916)
Lease liabilities	(18,132)
Other liabilities	(133,673)
Net assets acquired	239,362
Goodwill *(note 13)*	1,653,576
Less: cash and share considerations	(1,654,083)
Fair value of previously held interest	238,855
Total cash consideration	627,545
Less: Cash and cash equivalents acquired	(20,241)
Cash outflows arising on acquisition through business combinations	607,304

No significant acquisition-related cost had been incurred in relation to the acquisition.

32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value in the condensed consolidated statements of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorized in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets measured at fair value in the condensed consolidated statements of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000
As at 31 December 2025			
Financial assets at FVTPL			
– Unlisted investment in partnerships	–	44,625	44,625
– Structured deposits	37,000	–	37,000
– Fund investment	11,538	–	11,538
– Derivative financial instruments	571	–	571
Financial assets at FVOCI			
– Equity investment at fair value	–	93,000	93,000
– Bills receivable	73,018	–	73,018
	122,127	137,625	259,752
As at 30 June 2026 *(unaudited)*			
Financial assets at FVTPL			
– Unlisted investment in partnerships	–	42,710	42,710
– Fund investment	10,953	–	10,953
– Derivative financial instruments	56	–	56
Financial assets at FVOCI			
– Equity investment at fair value	–	93,000	93,000
– Bills receivable	69,171	–	69,171
	80,180	135,710	215,890

There were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 during the six months ended 30 June 2026 and 2025. The methods and valuation techniques used for measuring fair values categorized within Levels 1, 2 and 3 of the fair value hierarchy remain unchanged from previous reporting periods and are described below.

Financial assets and liabilities carried at amortized cost

The management considers that the carrying amounts of other financial assets and liabilities recorded at amortized cost approximate to their fair values due to their short-term maturities.

Bills receivable measured at FVOCI (recycling)

The fair value of bills receivable in Level 2 is determined by discounting its future cash flows. The discount rates used are reference to rates currently available for instruments issued by commercial banks/government with similar terms, credit risk and remaining maturities.

Financial assets measured at FVTPL

The fund investment is stated at fair value which is based on net asset value quoted by financial institutions.

The structured deposits are stated at fair value which is based on market values/fair values provided by financial institutions, with variable interest rates indexed to the performance of underlying assets.

Derivative financial instruments

The fair value of forward foreign exchange contracts that are not traded on active markets is determined using forward exchange rates quoted by the financial institutions at the end of the reporting period for contracts with the same remaining maturity. The fair value is calculated as the difference between the contracted forward rate and the quoted forward rate, discounted using the risk-free interest rate for the residual maturity of the contract. The effects of non-observable inputs are not significant to the fair value measurement of the Group's derivative financial instruments.

Information on Level 3 fair value measurements

The movement during the six months ended 30 June 2026 and 2025 in the balance of the level 3 fair value measurements of financial assets at FVTPL and FVOCI are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000 *(unaudited)*	RMB'000 *(unaudited)*
Financial assets at FVTPL		
At the beginning of the period	44,625	44,625
Capital distribution	(1,915)	–
At the end of the period	**42,710**	**44,625**
Financial assets at FVOCI		
At the beginning of the period	93,000	–
Addition	–	93,000
At the end of the period	**93,000**	**93,000**

Below is a summary of significant unobservable inputs to the valuation of these financial assets at FVTPL and financial assets at FVOCI together with a quantitative sensitivity analysis at 30 June 2026 and 31 December 2025:

	Fair value	Valuation techniques	Significant unobservable inputs	Range	Effect on fair value for increase of inputs
	RMB'000				
As at 31 December 2025					
Financial assets at FVTPL					
– Unlisted investment in partnerships	44,625	Cost approach (Summation method)	Adjusted net assets value	N/A	10% increase/decrease in net assets value would result in increase/decrease in fair value by 10%
Financial assets at FVOCI					
– Equity investment at fair value	90,000	Market approach	Discounts for lack of marketability	15.6%	10% increase/decrease in discount for lack of marketability would result in increase/decrease in fair value by 1.9%
	3,000	Market approach	Discounts for lack of marketability	15.6%	10% increase/decrease in discount for lack of marketability would result in increase/decrease in fair value by 1.9%
	93,000				

	Fair value	Valuation techniques	Significant unobservable inputs	Range	Effect on fair value for increase of inputs
	RMB'000				
As at 30 June 2026 *(unaudited)*					
Financial assets at FVTPL					
– Unlisted investment in partnerships	42,710	Cost approach (Summation method)	Adjusted net assets value	N/A	10% increase/decrease in net assets value would result in increase/decrease in fair value by 10%
Financial assets at FVOCI					
– Equity investment at fair value ..	90,000	Market approach	Discounts for lack of marketability	15.6%	10% increase/decrease in discount for lack of marketability would result in increase/decrease in fair value by 1.9%
	3,000	Market approach	Discounts for lack of marketability	15.6%	10% increase/decrease in discount for lack of marketability would result in increase/decrease in fair value by 1.9%
	93,000				

33. EVENTS AFTER THE REPORTING PERIOD

The Group has evaluated the events after the reporting period through the date of these Interim Financial Information. The Group is not aware of any significant events after the reporting period that would require recognition or disclosure in the Interim Financial Information.

The following information does not form part of the Accountants' Report from the Company's reporting accountants, Grant Thornton Hong Kong Limited, Certified Public Accountants, Hong Kong, as set out in Appendix IA to this Prospectus, and is included herein for information purposes only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the Accountants' Report set out in Appendix IA to this Prospectus.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared in accordance with paragraph 4.29 of the Listing Rules for the purpose of illustrating the effect of the Global Offering on the consolidated net tangible assets of the Group attributable to the owners of the Company as if it had taken place on 30 April 2026 and based on the audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 April 2026 as derived from the Accountants' Report, the text of which is set out in Appendix IA to this Prospectus, and adjusted as described below.

The unaudited pro forma statement of adjusted consolidated net tangible assets has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group as attributable to the owners of the Company had the Global Offering been completed as at 30 April 2026 or at any future dates:

	Audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 April 2026	Estimated net proceeds from the Global Offering	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 April 2026	Unaudited pro forma adjusted consolidated net tangible assets as attributable to the owners of the Company per Share as at 30 April 2026	
	RMB'000 (Note 1)	RMB'000 (Note 2)	RMB'000 (Note 3)	RMB (Note 4)	HK$
Based on the Offer Price of HK$436.0 per H Share ……	441,496	4,287,465	4,728,961	26.35	30.50

Notes:

(1) The adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 April 2026 is extracted from the Accountants' Report of the Company as set out in Appendix IA to this Prospectus, which is based on the audited consolidated net assets of the Group attributable to the owners of the Company of approximately RMB2,257,180,000 with an adjustment for the goodwill and intangible assets attributed to the owners of the Company as at 30 April 2026 of RMB1,661,321,000 and RMB154,363,000, respectively.

(2) The estimated net proceeds from the Global Offering are based on 11,876,000 H Shares and the indicative Offer Price of HK$436.00 (equivalent to RMB376.63) per H Share, being the maximum Offer Price, after deduction of the estimated underwriting fee and other estimated listing-related expenses incurred or to be incurred by the Group subsequent to 30 April 2026, other than those expenses which had been recognized in profit or loss prior to 30 April 2026, and takes no account of any H Shares which may be allotted and issued by the Company, any Shares which may be issued or repurchased by the Company after the Latest Practicable Date.

(3) The unaudited pro forma adjusted consolidated net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraph and on the basis that 179,484,111 Shares (representing 167,608,111 Shares in issue as at 30 April 2026, adding 11,876,000 Offer Shares) were in issue, assuming that the Global Offering had been completed on 30 April 2026 but does not take into account of any Shares which may be allotted and issued by the Company pursuant to the exercise of the Over-allotment Option and the Offer Size Adjustment Option, any Shares which may be issued or repurchased by the Company after the Latest Practicable Date.

(4) For the purpose of the unaudited pro forma statement of adjusted consolidated net tangible assets per H Share, the balances stated in Renminbi are converted into Hong Kong dollars at the rate of HK$1 to RMB0.8638. No representation is made that Renminbi amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that date.

(5) No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 April 2026 to reflect any trading results or other transactions of the Group entered into subsequent to 30 April 2026.

B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of the report received from the reporting accountants, Grant Thornton Hong Kong Limited, Certified Public Accountants, Hong Kong for the purpose of incorporation in this Prospectus.



To the Directors of RoboTechnik Intelligent Technology Co., Ltd.

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of RoboTechnik Intelligent Technology Co., Ltd. (the "**Company**") and its subsidiaries (together, the "**Group**") by the Directors for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 30 April 2026 and related notes (the "**Unaudited Pro Forma Financial Information**") as set out on pages II-1 to II-2 of Appendix II to the Company's prospectus dated 21 September 2026 (the "**Prospectus**"), in connection with the proposed initial public offering of the Company's H shares (the "**Global Offering**"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-2 of Appendix II to the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Global Offering on the Group's financial position as at 30 April 2026 as if the Global Offering had taken place at 30 April 2026. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's financial information for the period ended 30 April 2026, on which an accountants' report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("**AG 7**") as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" as issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" as issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" as issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 as issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Global Offering as at 30 April 2026 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and
- The Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our procedures have not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) or standards and practices of a professional body in any other overseas jurisdiction and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

21 September 2026

Wun Ho Chun
Practising Certificate No.: P08307

This appendix contains a summary of the principal provisions of the Articles of Association adopted on 24 October 2025, which will take effect on the date of listing of the H Shares on the HKEX. The main purpose of this appendix is to provide potential investors with an overview of the Articles of Association, and it may not contain all information that is important to potential investors.

SHARES

Issue of Shares

The shares of the Company shall be in the form of share certificates.

The issue of the Company's shares shall adhere to the principles of openness, fairness and justice, and each share of the same class shall carry the same rights.

Shares of the same class issued at the same time shall be issued on the same terms and at the same price; Subscribers shall pay the same price for each share subscribed for.

Increase or Decrease and Repurchase of Shares

The Company may, in light of its operational and development needs and in accordance with the provisions of laws and regulations, increase its capital in the following ways, upon a resolution passed at a general meeting:

(i) issuing shares to the public;

(ii) issuing shares to specified parties;

(iii) distributing bonus shares to existing shareholders;

(iv) capitalizing reserves into share capital;

(v) other methods stipulated by laws, administrative regulations and the securities regulatory authorities of the place where the Company's shares are listed.

The Company may reduce its registered capital. To reduce its registered capital, the Company shall follow the procedures stipulated in the Company Law of the People's Republic of China (《中華人民共和國公司法》) (the "**PRC Company Law**"), other relevant regulations and the Articles of Association.

The Company shall not acquire its own shares. Save for the following circumstances:

(i) to reduce the Company's registered capital;

(ii) to merge with another company that holds shares in the Company;

(iii) to use the shares for employee share ownership schemes or equity incentive schemes;

(iv) where a shareholder objects to a resolution of the general meeting on the merger or division of the Company and requests that the Company acquire his/her/its shares;

(v) to use the shares for the conversion of corporate bonds issued by the Company that are convertible into shares;

(vi) where it is necessary for the Company to safeguard its value and the rights and interests of its shareholders.

The Company may acquire its own shares by one of the following methods:

(i) public centralized trading;

(ii) other methods recognized by laws, administrative regulations and the securities regulatory authorities of the place where the Company's shares are listed.

Where the Company acquires its own shares under the circumstances stipulated in items (iii), (v) and (vi) above, such acquisition shall be conducted through public centralized trading.

Where the Company acquires its own shares under the circumstances stipulated in items (i) and (ii) above, a resolution shall be passed at a general meeting; Where the Company acquires its own shares under the circumstances stipulated in items (iii), (v) and (vi) above, it may do so, in accordance with the provisions of the Articles of Association or as authorized by the general meeting, subject to compliance with the applicable securities regulatory rules of the place where the Company's shares are listed, by a resolution passed at a Board meeting attended by more than two-thirds of the directors.

After the Company acquires its own shares in accordance with the provisions above, if the acquisition falls under item (i), the shares shall be cancelled within ten days from the date of acquisition; if it falls under items (ii) and (iv), the shares shall be transferred or cancelled within 6 months; if it falls under items (iii), (v) and (vi), the total number of the Company's shares held by the Company shall not exceed 10% of the total number of issued shares of the Company, and such shares shall be transferred or cancelled within three years. If laws, regulations and the securities regulatory rules of the place where the Company's shares are listed provide otherwise on matters related to share repurchase, such provisions shall prevail.

Transfer of Shares

The Company's shares shall be transferable in accordance with the law. All transfers of H Shares shall be effected by an instrument of transfer in writing in the usual or common form or any other form which the Board of Directors (the "Board") may accept (including the standard transfer form or transfer sheet as prescribed by the HKEX from time to time); and such instrument of transfer shall be executed under hand or, if the transferor or transferee is a company, affixed with its valid company chop. Where the transferor or transferee is a recognized clearing house (or its nominee) as defined in the relevant Ordinances from time to time in force in Hong Kong, the instrument of transfer may be signed by hand or by machine-imprinted signature. All instruments of transfer shall be lodged for registration at the registered office of the Company or at such other place as the Board may from time to time designate.

Directors and senior management of the Company shall declare to the Company the shares they hold in the Company and any changes thereto. During their term of office, the number of shares transferred by them annually shall not exceed 25% of the total number of shares of the same class they hold in the Company; the shares they hold in the Company shall not be transferred within one year from the date on which the Company's shares are listed and traded on a stock exchange. If they resign before the expiration of their term of office, they shall continue to be subject to the aforesaid restrictions during their term of office and within six months after the expiration of their term of office.

If the shares of the Company directly held by its directors and senior management change due to the Company's equity distribution or other reasons, the above provisions shall still be complied with. Within six months after their departure, the aforementioned persons shall not transfer the shares they hold in the Company.

Where the securities regulatory rules of the place where the Company's shares are listed provide otherwise on restrictions on the transfer of the Company's shares, such provisions shall prevail.

Where a shareholder holding more than five per cent of the Company's shares (excluding Hong Kong Securities Clearing Company Limited and HKSCC Nominees Limited), or a director or senior management member, sells the Company's shares or other equity-like securities held by them within six months of purchase, or repurchases them within six months of selling, the proceeds therefrom shall belong to the Company, and the Company's Board shall recover such proceeds. However, an exception is made for a securities firm holding more than 5% of the shares as a result of purchasing unsubscribed shares in an underwriting, and for other circumstances stipulated by the securities regulatory authorities of the place where the Company's shares are listed. Where the securities regulatory rules of the place where the Company's shares are listed provide otherwise, such provisions shall prevail.

The shares or other equity-like securities held by the directors, senior management, and natural person shareholders referred to in the preceding paragraph include shares or other equity-like securities held by their spouses, parents, and children, and those held through others' accounts.

If the Company's Board fails to act in accordance with the provisions of the first paragraph of this article, shareholders have the right to demand that the Board do so within 30 days. If the Company's Board fails to act within the aforementioned period, shareholders have the right to file a lawsuit directly with a people's court in their own name for the benefit of the Company.

If the Company's Board fails to act in accordance with the provisions of the first paragraph of this article, the responsible directors shall bear joint and several liability in accordance with the law.

SHAREHOLDERS AND SHAREHOLDERS' MEETINGS

General Provisions for Shareholders

The Company shall establish a register of shareholders based on the credentials provided by the securities registration and clearing institution, and the register of shareholders shall be sufficient evidence of the shareholders' holdings of the Company's shares. Shareholders shall enjoy rights and assume obligations according to the class of shares they hold; Shareholders holding shares of the same class shall enjoy the same rights and assume the same obligations.

The principal register of shareholders of H Shares listed in Hong Kong shall be kept in Hong Kong for inspection by shareholders, but the Company may close the register of members in accordance with applicable laws, regulations and the securities regulatory rules of the place where the Company's shares are listed. Any shareholder whose name is registered in the register of shareholders of H Shares or any person who requests his/her name (or title) to be registered in the register of shareholders of H Shares may, if his/her share certificate is lost, apply to the Company for a new share certificate in respect of such shares. Where a shareholder of H Shares loses his/her/its share certificate and applies for a replacement, the matter may be handled in accordance with the laws, the rules of the securities exchange or other relevant provisions of the place where the original register of shareholders of H Shares is kept.

When the Company convenes a general meeting, distributes dividends, undergoes liquidation or engages in other activities that require confirmation of shareholder identity, the Board or the convener of the general meeting shall determine the share registration date. Shareholders registered on the register of shareholders after the close of business on the share registration date shall be the shareholders entitled to the relevant rights and interests.

Shareholders of the Company shall enjoy the following rights:

(i) to receive dividends and other forms of profit distribution in proportion to their shareholdings;

(ii) to request, convene, preside over, attend or appoint a shareholder's proxy to attend a general meeting in accordance with the law, and to exercise the corresponding rights to speak and vote;

(iii) to supervise the Company's operations and to make suggestions or inquiries;

(iv) to transfer, gift or pledge the shares they hold, in accordance with the provisions of laws, administrative regulations and the Articles of Association;

(v) to inspect and copy the Company's Articles of Association, the register of shareholders, minutes of general meetings, resolutions of Board meetings, and financial and accounting reports, and shareholders who meet the prescribed conditions may inspect the Company's accounting books and vouchers;

(vi) upon the termination or liquidation of the Company, to participate in the distribution of the Company's remaining assets in proportion to their shareholdings;

(vii) to demand that the Company acquire his/her/its shares if he/she/it objects to a resolution of the general meeting on the merger or division of the Company;

(viii) other rights stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Shareholders of the Company shall undertake the following obligations:

(i) to abide by laws, administrative regulations and the Articles of Association;

(ii) to pay for the shares subscribed for in accordance with the subscription and contribution method;

(iii) not to withdraw their share capital, except in circumstances stipulated by laws and regulations;

(iv) not to abuse their shareholder rights to the detriment of the interests of the Company or other shareholders; not to abuse the Company's independent legal personality and the limited liability of shareholders to the detriment of the interests of the Company's creditors;

(v) other obligations to be undertaken as stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

If a Company shareholder abuses their shareholder rights and causes losses to the Company or other shareholders, they shall be liable for compensation in accordance with the law. If a Company shareholder abuses the Company's independent legal personality and the limited liability of shareholders to evade debts and seriously harms the interests of the Company's creditors, they shall bear joint and several liability for the Company's debts.

Controlling shareholders and De Facto Controllers

The Company's controlling shareholders and de facto controllers shall exercise their rights and perform their obligations in accordance with laws, administrative regulations and the regulations of the China Securities Regulatory Commission (the "**CSRC**") and the stock exchange, and safeguard the interests of the listed company.

The Company's Controlling shareholders and de facto controllers shall comply with the following provisions:

(i) to exercise their shareholder rights in accordance with the law, and not to abuse their controlling power or use their related party (connected) relationships to harm the legal rights and interests of the Company or other shareholders;

(ii) to strictly fulfill public statements and all commitments made, and not to alter or waive them without authorization;

(iii) to strictly fulfill information disclosure obligations in accordance with relevant regulations, to actively cooperate with the Company in its information disclosure, and to promptly inform the Company of any material events that have occurred or are proposed;

(iv) not to appropriate the Company's funds in any way;

(v) not to compel, instruct, or require the Company and relevant personnel to provide guarantees in violation of laws and regulations;

(vi) not to use the Company's undisclosed material information to seek benefits, not to disclose any undisclosed material information related to the Company in any way, and not to engage in illegal or irregular activities such as insider trading, short-swing trading, or market manipulation;

(vii) not to harm the legal rights and interests of the Company and other shareholders through any means such as unfair related party (connected) transactions, profit distribution, asset reorganization, or external investments;

(viii) to ensure the integrity of the Company's assets, the independence of its personnel, finances, organization and business, and not to affect the Company's independence in any way;

(ix) other provisions of laws, administrative regulations, rules of the CSRC, stock exchange business rules, and the Articles of Association.

If the Company's controlling shareholder or de facto controller does not serve as a director of the Company but actually carries out the Company's affairs, the provisions of the Articles of Association regarding the directors' duties of loyalty and diligence shall apply.

If the Company's controlling shareholder or de facto controller instructs a director or a member of senior management to engage in acts that harm the interests of the Company or its shareholders, they shall bear joint and several liability with that director or member of senior management.

General Provisions for General Meetings

The Company's general meeting shall be composed of all shareholders. The general meeting is the organ of authority of the Company and shall exercise the following powers in accordance with the law:

(i) to elect and replace directors and to decide on matters concerning their remuneration;

(ii) to consider and approve the reports of the Board;

(iii) to consider and approve the Company's profit distribution plans and loss recovery plans;

(iv) to pass resolutions on the increase or decrease of the Company's registered capital;

(v) to pass resolutions on the issue of corporate bonds;

(vi) to pass resolutions on the merger, division, dissolution, liquidation or change of the Company's form;

(vii) to amend the Articles of Association;

(viii) to pass resolutions on the appointment or dismissal of the accounting firm that undertakes the Company's audit business;

(ix) to consider and approve guarantee matters stipulated in Article 47 of the Articles of Association;

(x) to consider matters relating to the purchase or sale of material assets by the Company within one year that exceeds 30% of the Company's latest audited total assets;

(xi) to consider and approve matters concerning changes in the use of proceeds;

(xii) to consider equity incentive schemes and employee share ownership schemes;

(xiii) to consider other matters that are required to be decided by the general meeting as stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

The general meeting may authorize the Board to pass resolutions on the issue of corporate bonds.

Unless otherwise provided for in laws, administrative regulations, rules of the CSRC or stock exchange rules, the aforesaid powers of the general meeting shall not be delegated to the Board, or other institutions or individuals.

General meetings are divided into annual general meetings and extraordinary general meetings.

An annual general meeting shall be held once a year and within six months after the end of the previous financial year.

The Company shall convene an extraordinary general meeting within two months from the date of the occurrence of any of the following circumstances:

(i) when the number of directors is less than the number required by the PRC Company Law or 2/3 of the number specified in the Articles of Association;

(ii) when the Company's unrecovered losses amount to 1/3 of the total share capital;

(iii) upon the written request of a shareholder or shareholders holding, individually or jointly, 10% or more of the Company's total shares;

(iv) when the Board deems it necessary;

(v) when the Audit Committee proposes to convene a meeting;

(vi) other circumstances stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Convening of General Meetings

The Board shall convene the general meeting on time within the prescribed period.

With the consent of more than half of all independent directors, the independent directors have the right to propose to the Board that an extraordinary general meeting be convened. In response to a proposal from independent directors to convene an extraordinary general meeting, the Board shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, provide a written response agreeing or disagreeing to convene the extraordinary general meeting within 10 days of receiving the proposal. If the Board agrees to convene an extraordinary general meeting, it shall issue a notice of the general meeting within 5 days of the Board's resolution; If the Board disagrees to convene an extraordinary general meeting, it shall explain the reasons and make an announcement.

The Audit Committee shall propose to the Board in writing to convene an extraordinary general meeting. The Board shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, provide a written response agreeing or disagreeing to convene an extraordinary general meeting within 10 days of receiving the proposal. If the Board agrees to convene an extraordinary general meeting, it shall issue a notice of the general meeting within 5 days of the Board's resolution, and any changes to the original proposal in the notice shall be subject to the consent of the Audit Committee. If the Board disagrees to convene an extraordinary general meeting, or fails to respond within 10 days of receiving the proposal, the Board shall be deemed unable or failing to perform its duty to convene the general meeting, and the Audit Committee may convene and preside over the meeting on its own.

A shareholder or shareholders holding, individually or jointly, 10% or more of the Company's shares shall request the Board in writing to convene an extraordinary general meeting. The Board shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, provide a written response agreeing or disagreeing to convene an extraordinary general meeting within 10 days of receiving the request. If the Board agrees to convene an extraordinary general meeting, it shall issue a notice of the general meeting within 5 days of the Board's resolution, and any changes to the original request in the notice shall be

subject to the consent of the relevant shareholders. If the Board disagrees to convene an extraordinary general meeting, or fails to respond within 10 days of receiving the request, a shareholder or shareholders holding, individually or jointly, 10% or more of the Company's shares may propose to the Audit Committee to convene an extraordinary general meeting, and shall submit the request to the Audit Committee in writing. If the Audit Committee agrees to convene an extraordinary general meeting, it shall issue a notice of the general meeting within 5 days of receiving the request, and any changes to the original proposal in the notice shall be subject to the consent of the relevant shareholders. If the Audit Committee fails to issue a notice of the general meeting within the prescribed period, it shall be deemed that the Audit Committee will not convene and preside over the general meeting, and a shareholder or shareholders holding, individually or jointly, 10% or more of the Company's shares for 90 consecutive days or more may convene and preside over the meeting on their own. If the Audit Committee or shareholders decide to convene a general meeting on their own, they must notify the Board in writing and at the same time file a record with the stock exchange. The Audit Committee or the convening shareholders shall submit relevant supporting documents to the stock exchange when issuing the notice of the general meeting and the announcement of the resolution of the general meeting. Before the announcement of the resolution of the general meeting, the shareholding percentage of the convening shareholders shall not be less than 10%.

Proposals and Notices of General Meetings

When the Company convenes a general meeting, the Board, the Audit Committee, and shareholders holding, individually or jointly, 1% or more of the Company's shares have the right to submit proposals to the Company.

A shareholder or shareholders holding, individually or jointly, 1% or more of the Company's shares may submit an extraordinary proposal in writing to the convener 10 days before the general meeting is held. The convener shall, within 2 days of receiving the proposal, issue a supplementary notice of the general meeting to announce the content of the extraordinary proposal and submit such extraordinary proposal to the general meeting for consideration. However, this does not apply if the extraordinary proposal violates the provisions of laws, administrative regulations, or the Articles of Association, or if it falls outside the scope of the general meeting's powers.

Except in the circumstances stipulated in the preceding paragraph, the convener shall not amend the proposals already listed in the notice of the general meeting or add new proposals after issuing the announcement of the notice of the general meeting.

Proposals not listed in the notice of the general meeting or not in compliance with the provisions of the Articles of Association shall not be voted on or resolved at the general meeting.

The convener shall notify all shareholders 20 days prior to an annual general meeting by way of announcement, and 15 days prior to an extraordinary general meeting by way of announcement. When calculating the notice period, the Company shall not include the day on which the meeting is to be held.

Convening of the General Meeting

All ordinary shareholders registered on the share registration date or their proxies are entitled to attend the general meeting and to exercise their voting rights in accordance with relevant laws, regulations and the Articles of Association, unless an individual shareholder is required by the securities regulatory rules of the place where the Company's shares are listed to abstain from voting on a particular matter. If a shareholder is a recognized clearing house (or its nominee) as defined in the relevant ordinances of Hong Kong from time to time, such shareholder may authorize its corporate representative or one or more persons as it thinks fit to act as its proxy at any general meeting.

A shareholder may attend the general meeting in person or entrust a proxy to attend and vote on their behalf.

An individual shareholder attending the meeting in person shall present their ID card or other valid documents or proof that can establish their identity; a proxy attending the meeting on behalf of a shareholder shall present his/her own valid identification document and the shareholder's power of attorney.

A corporate shareholder shall be represented at the meeting by its legal representative or a proxy entrusted by the legal representative. A legal representative attending the meeting shall present their ID card and valid proof of their status as a legal representative; When a proxy attends a meeting, the proxy shall present his/her own identity document and a written power of attorney legally issued by the legal representative of the corporate shareholder (except for shareholders that are recognized clearing houses or their nominees as defined by the relevant ordinances from time to time in force in Hong Kong or the securities regulatory rules of the place where the Company's shares are listed), and a corporate shareholder that has appointed a proxy to attend the meeting in accordance with the Articles of Association shall be deemed to be attending in person.

If a shareholder is a recognized clearing house, the recognized clearing house may authorize one or more persons as it deems appropriate to act as its representative at any general meeting or any creditors' meeting; However, if more than one person is so authorized, the power of attorney shall specify the number and class of shares in respect of which each person is so authorized. A person so authorized may, on behalf of the recognized clearing house (or its nominee), exercise rights (without producing evidence of holding of shares, a notarized power of attorney and/or further evidence to prove that he is duly authorized), as if such person were an individual shareholder of the Company.

Any shareholder entitled to attend and vote at a general meeting shall be entitled to appoint one or more persons (who need not be a shareholder) as his/her or her proxy to attend and vote on his/her or her behalf. A power of attorney issued by a shareholder authorizing another person to attend a general meeting shall specify the following:

(i) the name of the principal, and the class and number of shares held in the Company;

(ii) the name of the proxy;

(iii) the shareholder's specific instructions, including instructions to vote for, against or abstain on each matter on the agenda of the general meeting;

(iv) the date of issue and the period of validity of the power of attorney;

(v) signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate entity shall be affixed.

The general meeting shall be presided over by the Chairman of the Board. If the Chairman is unable or fails to perform his/her duties, the meeting shall be presided over by a director jointly elected by more than half of the directors. A general meeting convened by the Audit Committee on its own initiative shall be presided over by the convener of the Audit Committee. If the convener of the Audit Committee is unable or fails to perform his/her duties, the meeting shall be presided over by a member of the Audit Committee jointly elected by more than half of the members of the Audit Committee. A general meeting convened by shareholders on their own initiative shall be presided over by the convener or a representative elected by them. When a general meeting is held, if the chairman of the meeting violates the rules of procedure, making it impossible for the general meeting to continue, the general meeting may, with the consent of shareholders present at the meeting holding a majority of the voting rights, elect a person to act as the chairman of the meeting and continue the meeting.

Voting and Resolutions of the General Meeting

Resolutions of the general meeting are classified into ordinary resolutions and special resolutions. An ordinary resolution of the general meeting shall be passed by more than half of the voting rights held by the shareholders present at the general meeting. A special resolution of the general meeting shall be passed by more than two-thirds of the voting rights held by the shareholders present at the general meeting. For the purposes of this Article, "shareholders" includes shareholders who attend the general meeting by proxy.

The following matters shall be passed by an ordinary resolution at a general meeting:

(i) the work report of the Board of Directors;

(ii) the profit distribution plans and loss recovery plans proposed by the Board of Directors;

(iii) the appointment and removal of members of the Board of Directors and their remuneration and payment methods;

(iv) other matters that are not required to be passed by a special resolution by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

The following matters shall be passed by a special resolution at a general meeting:

(i) the increase or reduction of the Company's registered capital;

(ii) the division, spin-off, merger, dissolution and liquidation (including voluntary liquidation) or change of corporate form of the Company;

(iii) amending the Articles of Association and their appendices;

(iv) spin-off and listing of a subsidiary;

(v) any purchase or sale of material assets by the Company or provision of guarantee to others within one year where the amount exceeds 30% of the Company's latest audited total assets;

(vi) issue of stocks, convertible corporate bonds, preference shares and other types of securities recognized by the CSRC;

(vii) repurchase of shares to reduce the registered capital;

(viii) material asset restructuring;

(ix) equity incentive plans;

(x) a resolution of the Company's general meeting to voluntarily withdraw its shares from trading on the Shenzhen Stock Exchange, and to decide not to trade on the exchange or to apply for trading or transfer on other trading venues;

(xi) other matters which are determined by the general meeting by an ordinary resolution to have a significant impact on the Company and to require a special resolution for passing;

(xii) other matters which are required by laws and regulations, the securities regulatory rules of the place where the Company's shares are listed, the Articles of Association or the Rules of Procedure for General Meetings to be passed by a special resolution, and other matters considered by the general meeting by ordinary resolution to have a material impact on the Company.

The proposals mentioned in items (iv) and (x) of the preceding paragraph, in addition to being passed by more than two-thirds of the voting rights held by the shareholders present at the general meeting, shall also be passed by more than two-thirds of the voting rights held by shareholders present at the meeting other than the directors, senior management and shareholders who individually or jointly hold more than 5% of the Company's shares.

If the Company's share capital includes shares of different classes, unless otherwise provided, any variation of the rights attached to any class of shares shall be subject to the approval by a special resolution of the shareholders of that class present and holding voting rights at a class meeting. For the purposes of this article, the Company's A Shares and H Shares are deemed to be shares of the same class.

DIRECTORS AND THE BOARD OF DIRECTORS

General Provisions for Directors

Directors are elected or replaced by the general meeting, and may be removed from office by the general meeting before the expiration of their term. The term of office for a director is three years, and a director may be re-elected upon expiration of the term.

A director's term of office shall commence on the date of his/her assumption of office and expire upon the end of the term of the then current session of the Board. If a successor to a Director is not elected in a timely manner upon the expiration of his/her term of office, the original director shall continue to perform his/her duties as a Director in accordance with the provisions of laws, administrative regulations, departmental rules and the Articles of Association until the newly elected Director takes office.

Directors may concurrently hold positions as senior management personnel, provided that the aggregate number of directors who are also senior management personnel and directors who are employee representatives shall not exceed one-half of the total number of directors of the Company.

The Board of Directors shall have one employee representative director, who shall be democratically elected by the employees of the Company through the employee representative congress, the employee assembly or other forms, and need not be submitted to the general meeting for deliberation.

Directors shall comply with the provisions of laws, administrative regulations and the Articles of Association, owe a duty of loyalty to the Company, shall take measures to avoid conflicts between their own interests and the interests of the Company, and shall not use their position to seek improper benefits.

A director owes the following duties of loyalty to the Company:

(i) shall not misappropriate the Company's property or embezzle the Company's funds;

(ii) shall not deposit the Company's funds in an account opened in his/her own name or in the name of another individual;

(iii) shall not use his/her position to solicit bribes or receive other illegal income;

(iv) shall not, without reporting to the Board or the general meeting and obtaining approval by a resolution of the Board or the general meeting in accordance with the provisions of the Articles of Association, directly or indirectly enter into a contract or conduct a transaction with the Company;

(v) shall not take advantage of his/her position to seek for himself or for others any business opportunity that belongs to the Company, except where he has reported to the Board or the general meeting and the matter has been passed by a resolution of the general meeting, or where the Company is unable to take advantage of such business opportunity in accordance with laws, administrative regulations or the Articles of Association;

(vi) shall not, without reporting to the Board or the general meeting and having the matter passed by a resolution of the general meeting, engage in for his/her own account or for another person any business of the same type as that of the Company;

(vii) shall not accept for his/her own benefit any commission from a transaction of the Company with others;

(viii) shall not disclose the Company's secrets without authorization;

(ix) shall not use his/her related (connected) relationship to harm the interests of the Company;

(x) other duties of loyalty stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

A director shall comply with laws, administrative regulations and the Articles of Association, owe a duty of diligence to the Company, and shall, in the performance of his duties, exercise the reasonable care ordinarily expected of a manager for the best interests of the Company.

A director owes the following duties of diligence to the Company:

(i) shall exercise the rights granted by the Company prudently, conscientiously and diligently to ensure that the Company's business conduct complies with the requirements of national laws, administrative regulations and various national economic policies, and that its business activities do not exceed the scope of business specified in its business license;

(ii) shall treat all shareholders fairly;

(iii) shall keep abreast of the Company's business operations and management status;

(iv) shall sign a written confirmation on the Company's periodic reports to ensure that the information disclosed by the Company is true, accurate and complete;

(v) shall provide relevant information and materials to the Audit Committee truthfully and shall not obstruct the Audit Committee from exercising its powers and functions;

(vi) other duties of diligence stipulated by laws, administrative regulations, departmental rules and the Articles of Association.

Board of Directors

The Company shall establish a Board, which shall be responsible to the general meeting. The Board shall, in accordance with resolutions of the general meeting, establish specialized committees, including a Strategy Committee, an Audit Committee, a Nomination Committee and a Remuneration and Appraisal Committee, to be responsible for matters such as the Company's development strategy, audit and finance, nomination of directors and senior management, and remuneration design and performance appraisal.

The Board shall consist of 7 directors, including 1 Chairman and 1 employee representative director. Among them, the number of Independent Directors shall not be less than 1/3 of the number of members of the Board.

The Board shall exercise the following powers and functions:

(i) to convene general meetings and to report on its work to the general meetings;

(ii) to implement the resolutions of the general meetings;

(iii) to decide on the Company's business plans and investment proposals;

(iv) to formulate the Company's profit distribution plans and loss recovery plans;

(v) to formulate proposals for increasing or reducing the Company's registered capital, issuing bonds or other securities, and listing;

(vi) as authorized by the general meeting, to decide within three years to issue shares not exceeding 50% of the Company's issued shares, save for contributions in the form of non-monetary assets;

(vii) to formulate proposals for major acquisitions, repurchase of the Company's shares, or merger, division, dissolution and change of corporate form of the Company;

(viii) within the scope of authorization from the general meeting, to decide on the Company's external investments, acquisition or disposal of assets, mortgage of assets, external guarantees, entrusted wealth management, related party (connected) transactions, external donations and other matters;

(ix) to decide on the establishment of the Company's internal management structure;

(x) to decide on the appointment or dismissal of the Company's CEO, secretary to the Board and other senior management personnel, and to determine their remuneration, rewards and penalties; based on the nomination of the CEO, to decide on the appointment or dismissal of the Company's chief financial officer and other senior management personnel, and to decide on their remuneration, rewards and penalties;

(xi) to formulate the basic management system of the Company;

(xii) to formulate proposals for amendments to the Company's Articles of Association;

(xiii) to manage the Company's information disclosure matters;

(xiv) to propose to the general meeting the appointment or replacement of the accounting firm for the Company's audit;

(xv) to hear the work reports of the Company's CEO and to inspect the CEO's work;

(xvi) other powers granted by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, the Articles of Association or the general meeting.

The exercise of the power under item (vi) above by the Board shall be passed by more than 2/3 of all directors. Matters exceeding the scope of authorization granted by the general meeting shall be submitted to the general meeting for deliberation.

The Board shall hold at least two meetings each year, to be convened by the Chairman, with at least 10 days' prior written notice given to all directors.

The notice of a Board meeting shall include the following:

(i) the date and place of the meeting;

(ii) the duration of the meeting;

(iii) the reasons and agenda for the meeting;

(iv) the date on which the notice is issued.

A meeting of the Board shall not be held unless more than half of the directors are present. A resolution of the Board must be passed by more than half of all directors. Voting on resolutions of the Board shall be conducted on the basis of one vote per person.

Independent Directors

Independent directors must maintain their independence. The following persons shall not serve as independent directors:

(i) persons holding positions in the Company or its affiliated businesses, and their spouses, parents, children and principal social connections;

(ii) a natural person shareholder who directly or indirectly holds one percent or more of the Company's issued shares or is one of the top ten shareholders of the Company, and their spouse, parents, and children;

(iii) persons holding positions in a shareholder which directly or indirectly holds 5% or more of the Company's issued shares, or in any of the top five shareholders of the Company, and their spouses, parents and children;

(iv) persons holding positions in an affiliated business of the Company's controlling shareholder or de facto controller, and their spouses, parents and children;

(v) persons who have significant business dealings with the Company, its controlling shareholder, de facto controller or their respective affiliated businesses, or persons holding positions in an entity that has significant business dealings with the Company, or in the controlling shareholder or de facto controller of such an entity;

(vi) persons who provide financial, legal, consulting, sponsorship or other services to the Company, its controlling shareholder, de facto controller or their respective affiliated businesses, including but not limited to all members of the project team of the intermediary firm providing such services, reviewers at all levels, signatories of any report, partners, directors, senior management and key persons-in-charge;

(vii) persons who have fallen under any of the circumstances listed in items (i) to (vi) within the last twelve months;

(viii) other persons who lack independence as stipulated by laws, administrative regulations, rules of the CSRC, business rules of the stock exchange, and the Articles of Association.

The affiliated business of the Company's controlling shareholder or actual controller mentioned in items (iv) to (vi) of the preceding paragraph do not include enterprises that are controlled by the same state-owned asset management institution as the Company and do not constitute a related (connected) relationship with the Company in accordance with relevant regulations.

Independent directors shall conduct an annual self-assessment of their independence and submit the self-assessment report to the Board of Directors. The Board shall annually assess the independence of the incumbent independent directors, issue a special opinion thereon, and disclose it together with the annual report.

To serve as an independent director of the Company, the following conditions shall be met:

(i) possessing the qualifications to serve as a director of a listed company in accordance with laws, administrative regulations and other relevant provisions;

(ii) meeting the independence requirements stipulated in the Articles of Association;

(iii) possessing basic knowledge of the operations of a listed company and being familiar with relevant laws, regulations and rules;

(iv) having more than five years of work experience in law, accounting, economics or other fields necessary for fulfilling the duties of an independent director;

(v) having good personal character and no record of major dishonesty or other adverse records;

(vi) other conditions stipulated by laws, administrative regulations, rules of the CSRC, business rules of the stock exchange, and the Articles of Association.

As members of the Board of Directors, independent directors owe duties of loyalty and diligence to the Company and all shareholders, and shall prudently perform the following duties:

(i) participating in the decision-making of the Board of Directors and expressing clear opinions on the matters discussed;

(ii) supervising potential material conflicts of interest between the Company and its controlling shareholder, de facto controller, directors, and senior management, and protecting the legitimate rights and interests of minority and small shareholders;

(iii) providing professional and objective advice on the Company's business development to promote and enhance the decision-making level of the Board of Directors;

(iv) other duties stipulated by laws, administrative regulations, rules of the CSRC and the Articles of Association.

Independent directors shall exercise the following special powers:

(i) to independently engage intermediary agencies to audit, consult or investigate specific matters of the Company;

(ii) to propose to the Board to convene an extraordinary general meeting;

(iii) to propose to convene a Board meeting;

(iv) to publicly solicit shareholder rights from shareholders in accordance with the law;

(v) to express independent opinions on matters that may harm the rights and interests of the Company or minority and small shareholders;

(vi) other powers stipulated by laws, administrative regulations, rules of the CSRC and the Articles of Association.

The exercise by independent directors of the powers and functions listed in items (i) to (iii) of the preceding paragraph shall be subject to the consent of more than half of all independent directors.

If an independent director exercises the powers and functions listed in the first paragraph, the Company shall make a timely disclosure. If the above powers and functions cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.

The following matters shall be submitted to the Board for deliberation after being approved by more than half of all independent directors of the Company:

(i) related party (connected) transactions that are subject to disclosure;

(ii) proposals for the Company and relevant parties to change or waive undertakings;

(iii) decisions made and measures taken by the board of directors of a listed company being acquired in response to an acquisition;

(iv) other matters stipulated by laws, administrative regulations, rules of the CSRC and the Articles of Association.

The Company shall establish a special meeting mechanism attended exclusively by independent directors. Matters such as related party (connected) transactions to be considered by the Board shall be subject to prior approval at a special meeting of independent directors. Special meetings of independent directors shall be convened and presided over by an independent director jointly elected by more than half of all independent directors; if the convener fails to or is unable to perform his/her duties, two or more independent directors may convene the meeting themselves and elect a representative to preside. Minutes shall be kept for special meetings of independent directors in accordance with regulations, and the opinions of the independent directors shall be stated in the minutes. Independent directors shall sign and confirm the meeting minutes. The Company shall provide convenience and support for the convening of special meetings of independent directors.

Special Committees of the Board

The Company's Board shall establish an Audit Committee which shall exercise the powers and functions of a board of supervisors as stipulated in the PRC Company Law.

The Audit Committee shall comprise three members, all of whom shall be directors who do not hold any senior management position in the Company. Two of such members shall be independent directors, and the convener shall be an independent director with professional accounting qualifications or expertise.

The Company's Board shall establish other specialized committees such as strategy, nomination, remuneration and appraisal, which shall perform their duties in accordance with the Articles of Association and the authorization of the Board. The specialized committees shall perform their duties in accordance with laws and regulations, the relevant provisions of the securities regulatory rules of the place where the Company's shares are listed, the Articles of Association and the authorization of the Board. Unless otherwise provided, proposals from the specialized committees shall be submitted to the Board for deliberation and decision. The rules of procedure for the specialized committees shall be formulated by the Board.

Independent Directors shall form a majority of the members of the Nomination Committee and the Remuneration and Appraisal Committee, and an Independent Director shall act as the convener. However, where the relevant competent authorities of the State Council provide otherwise for the convener of a specialized committee, such provisions shall prevail.

Senior Management

The Company shall have one CEO, one Chief Financial Officer, and a number of Vice Presidents, whose appointment or dismissal shall be decided by the Board. The Company's CEO, Vice Presidents, Chief Financial Officer and Secretary to the Board are the Senior Management of the Company.

The provisions of the Articles of Association regarding circumstances disqualifying a person from serving as a director and the regulations on resignation management shall also apply to senior management. The provisions of the Articles of Association regarding the duties of loyalty and diligence of directors shall also apply to senior management.

The term of office for the CEO is three years, and the CEO is eligible for re-appointment and re-election.

FINANCIAL ACCOUNTING SYSTEM, DISTRIBUTION OF PROFITS AND AUDIT

Financial and Accounting System

The Company shall formulate its financial and accounting system in accordance with laws, administrative regulations and the provisions of relevant state departments.

The Company shall submit its annual report to the local office of the CSRC and the stock exchange within 4 months from the end of each financial year, and submit and disclose its interim report to the local office of the CSRC and the stock exchange within 2 months from the end of the first half of each financial year.

The aforementioned annual reports and interim reports shall be prepared in accordance with the provisions of relevant laws, administrative regulations, departmental rules and the securities regulatory rules of the place where the Company's shares are listed.

When distributing its after-tax profits for the current year, the Company shall set aside 10% of its profits for the Company's statutory common reserve fund. If the accumulated amount of the Company's statutory common reserve fund exceeds 50% of the Company's registered capital, no further appropriation is required. If the Company's statutory reserve fund is not sufficient to make up for the losses of previous years, the profits of the current year shall first be used to make up for the losses before the statutory reserve fund is appropriated in accordance with the preceding paragraph.

After appropriating the statutory common reserve fund from its after-tax profits, the Company may, upon a resolution of the general meeting, also appropriate a discretionary common reserve fund from its after-tax profits.

The after-tax profit of the Company remaining after making up for losses and making appropriations to the common reserve fund shall be distributed to shareholders in proportion to their respective shareholdings, save as otherwise provided for in the Articles of Association.

If the Company distributes profits to shareholders in violation of the provisions of the PRC Company Law, the shareholders shall return the profits distributed in violation of the provisions to the Company; if losses are caused to the Company, the shareholders and the responsible directors, and senior management of the Company shall be liable for compensation.

The shares of the Company held by the Company itself shall not participate in profit distribution.

In profit distribution, cash dividends are preferred over stock dividends. Where the conditions for cash dividends are met, profit distribution shall be made in the form of cash dividends.

Internal Audit

The Company shall implement an internal audit system, specifying the leadership structure, duties and powers, staffing, funding guarantees, application of audit results, and accountability for internal audit work.

The Company's internal audit system shall be implemented upon approval by the Board and disclosed to the public.

The Company's internal audit department shall supervise and inspect matters such as the Company's business activities, risk management, internal control, and financial information.

The internal audit department shall maintain its independence, be staffed with full-time auditors, and shall not be placed under the leadership of the finance department or co-located with the finance department.

The internal audit department is responsible to the Board. In the process of supervising and inspecting the Company's business activities, risk management, internal control, and financial information, the internal audit department shall accept the supervision and guidance of the Audit Committee. If the internal audit department discovers any relevant major issues or leads, it shall immediately report them directly to the Audit Committee.

Appointment of Accounting Firm

The Company shall engage an accounting firm that meets the requirements of the Securities Law and the securities regulatory rules of the place where the Company's shares are listed to conduct business such as auditing financial statements, verifying net assets, and providing other related consulting services. The term of appointment is 1 year and is renewable.

The appointment and dismissal of an accounting firm by the Company must be decided by the general meeting. The Board shall not appoint an accounting firm before a decision is made by the general meeting.

NOTICE AND ANNOUNCEMENT

Notices of the Company shall be given in the following forms:

(i) by personal delivery;

(ii) by mail;

(iii) by public announcement;

(iv) other forms recognized by the relevant regulatory authorities of the place where the Company's shares are listed or stipulated in the Articles of Association.

A notice given by the Company by way of public announcement shall be deemed to have been received by all relevant persons once it is announced.

MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION

Merger, Division, Capital Increase and Capital Reduction

A merger of companies may take the form of a merger by absorption or a merger by new establishment.

A merger in which one company absorbs another is a merger by absorption, and the absorbed company is dissolved. A merger in which two or more companies merge to form a new company is a merger by new establishment, and the merging parties are dissolved.

For a merger of the Company, a merger agreement shall be signed by the merging parties, and a balance sheet and an inventory of assets shall be prepared. The Company shall, within 10 days from the date on which the merger resolution is made, notify its creditors, and shall, within 30 days, make an announcement in the newspapers designated by the Company or on the National Enterprise Credit Information Publicity System. Creditors may, within 30 days from the date of receiving the notice, or for those who have not received the notice, within 45 days from the date of the public announcement, request the Company to repay its debts or provide a corresponding guarantee.

In the event of a merger of the Company, the claims and debts of the merging parties shall be succeeded by the surviving company after the merger or the newly established company.

In the event of a division of the Company, its assets shall be divided accordingly. For a division of the Company, a balance sheet and an inventory of assets shall be prepared. The Company shall, within 10 days from the date on which the division resolution is made, notify its creditors, and shall, within 30 days, make an announcement in the newspapers designated by the Company or on the National Enterprise Credit Information Publicity System.

The debts of the Company prior to the division shall be borne jointly and severally by the companies existing after the division. However, this shall not apply where a written agreement reached between the Company and its creditors regarding the repayment of debts prior to the division provides otherwise.

When the Company reduces its registered capital, it shall prepare a balance sheet and an inventory of assets.

The Company shall, within 10 days from the date on which the resolution for registered capital reduction is made by the general meeting, notify its creditors, and shall, within 30 days, make an announcement in the newspapers designated by the Company or on the National Enterprise Credit Information Publicity System. Creditors shall, within 30 days from the date of receiving the notice, or for those who have not received the notice, within 45 days from the date of the public announcement, have the right to demand the Company to repay its debts or provide a corresponding guarantee.

When the Company reduces its registered capital, it shall correspondingly reduce the capital contributions or shares of the shareholders in proportion to their respective shareholdings, unless otherwise provided by law or the Articles of Association.

If the Company increases or reduces its registered capital, an application for registration of such change shall be made to the company registration authority in accordance with the law.

Dissolution and Liquidation

The Company shall be dissolved for the following reasons:

(i) other grounds for dissolution stipulated in the Articles of Association arise;

(ii) a resolution for dissolution is passed by the general meeting;

(iii) dissolution is required due to a merger or division of the Company;

(iv) its business license is revoked, it is ordered to close down or it is cancelled in accordance with the law;

(v) the Company encounters serious difficulties in its operation and management, and its continued existence will cause substantial losses to the shareholders' interests, which cannot be resolved through other means, shareholders holding 10% or more of the voting rights of the Company may request a people's court to dissolve the Company.

Where the grounds for dissolution stipulated in the preceding paragraph arise for the company, it shall, within 10 days, publicize the grounds for dissolution through the National Enterprise Credit Information Publicity System.

Where the Company is subject to the circumstances described in items (i) and (ii) of the preceding article, and has not yet distributed its assets to the shareholders, it may continue to exist by amending the Articles of Association or through a resolution of the general meeting.

The amendment of the Articles of Association or passing a resolution by the general meeting in accordance with the preceding paragraph shall be subject to the approval by more than two-thirds of the voting rights held by the shareholders present at the general meeting.

After the liquidation panel has cleared up the Company's assets and prepared the balance sheet and the inventory of assets, it shall formulate a liquidation plan and submit it to the general meeting or the people's court for confirmation.

The remaining assets of the Company, after paying, in sequence, the liquidation expenses, employees' wages, social insurance premiums and statutory compensation, the taxes owed, and repaying the Company's debts, shall be distributed by the Company to the shareholders in proportion to their respective shareholdings.

During the liquidation period, the company shall continue to exist, but shall not engage in any business activities unrelated to the liquidation.

The Company's assets shall not be distributed to the shareholders before being used for repayment in accordance with the preceding paragraph.

After the liquidation panel has cleared up the Company's assets and prepared the balance sheet and the inventory of assets, if it discovers that the Company's assets are insufficient to repay its debts, it shall apply to the people's court for bankruptcy liquidation in accordance with the law.

After the people's court has accepted the bankruptcy application, the liquidation panel shall hand over the liquidation affairs to the bankruptcy administrator designated by the people's court.

If the Company is declared bankrupt in accordance with the law, bankruptcy liquidation shall be carried out in accordance with the relevant laws on enterprise bankruptcy.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Company shall amend its Articles of Association under any of the following circumstances:

(i) after the PRC Company Law or relevant laws, administrative regulations, or the securities regulatory rules of the place where the Company's shares are listed are amended, the matters stipulated in the Articles of Association are in conflict with the provisions of the amended laws, administrative regulations or securities regulatory rules of the place where the Company's shares are listed;

(ii) the circumstances of the Company have changed, such that they are inconsistent with the matters recorded in the Articles of Association;

(iii) the general meeting resolves to amend the Articles of Association.

FURTHER INFORMATION ABOUT THE GROUP

Incorporation

The Company was established as a limited liability company under the laws of the PRC on April 14, 2011 and was converted into a joint stock company with limited liability on September 28, 2016. Our Company completed the listing of our A Shares on the ChiNext of the Shenzhen Stock Exchange (stock code: 300757) in January 2019.

The Company has established a place of business in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. The Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Non-Hong Kong Companies) Regulation (Chapter 622J of the Laws of Hong Kong) on October 6, 2025, with Ms. Wong Chi Yi Cynthia appointed as the Hong Kong authorized representative of the Company for acceptance of the service of process and any notices required to be served on the Company in Hong Kong.

As the Company was incorporated in the PRC, its operations are subject to the relevant laws and regulations of the PRC. A summary of the relevant aspects of laws and regulations of the PRC and the Articles of Association is set out in "Regulatory Overview" and "Appendix III — Summary of the Articles of Association" in this prospectus, respectively.

Changes in the Share Capital of the Company

As approved by the Board on August 25, 2023, September 22, 2023, February 27, 2024 and March 23, 2025, respectively, and by the Shareholders' meetings on October 12, 2023 and April 8, 2025, respectively, a total of 9,581,778 A shares were issued as the share consideration for the ficonTEC Acquisition and a total of 3,072,245 A shares were issued through private placement as part of the cash consideration for the ficonTEC Acquisition. See "History, Development and Corporate Structure — Major Acquisitions, Disposals and Mergers — Acquisition of ficonTEC" for more details. The total issued share capital of our Company then increased from 155,038,368 A Shares to 167,692,391 A Shares.

As approved by the Board on April 22, 2025 and the Shareholders' meeting on June 30, 2025, a total of 84,280 Type I Restricted Shares were repurchased by the Company under a repurchase mandate pursuant to the 2021 Restricted Share Incentive Plan and canceled on September 26, 2025. The total issued share capital of our Company then decreased from 167,692,391 A Shares to 167,608,111 A Shares.

Save as disclosed above, there has been no alteration in the share capital of the Company within two years immediately preceding the date of this prospectus.

Resolutions of the Shareholders

At the extraordinary general meeting of the Shareholders held on October 24, 2025, the following resolutions, among other things, were duly passed:

(i) the issue by the Company of the H Shares with a nominal value of RMB1.00 each and such H Shares be listed on the Stock Exchange;

(ii) the number of the H Shares to be issued shall be no more than 15% of the total issued share capital of the Company as enlarged by the Global Offering (before the exercise of the Over-allotment Option), and the grant of the Over-allotment Option in respect of no more than 15% of the number of the H Shares issued pursuant to the Global Offering;

(iii) authorization of the Board or its authorized individuals to handle all matters relating to, among other things, the Global Offering, the issue and listing of the H Shares on the Stock Exchange; and

(iv) subject to the completion of the Global Offering, the conditional adoption of the revised Articles of Association, which shall become effective on the Listing Date, and the authorization to the Board to amend the Articles of Association in accordance with the requirements of the relevant laws and regulations and the Listing Rules.

Subsidiaries of the Company

A summary of the corporate information and the particulars of the Company's subsidiaries are set out in Note 1 to the Accountants' Report as set out in Appendix IA.

On October 29, 2025, ficonTEST GmbH was established in Germany with an initial registered capital of EUR25,000.

On June 4, 2026, Feikong Taike (Jiangsu) Photonics Technology Co., Ltd. (菲控泰克(江蘇)光子技術有限公司) was established in the PRC with an initial registered capital of RMB10,000,000.

Save as disclosed above has been no alteration in the share capital of the subsidiaries of the Company within two years immediately preceding the date of this prospectus.

FURTHER INFORMATION ABOUT THE BUSINESS

Summary of Material Contracts

The Group has entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this prospectus that are or may be material:

(a) the Hong Kong Underwriting Agreement;

(b) a cornerstone investment agreement dated September 17, 2026 entered into among the Company, Taibai Investments Pte. Ltd., Huatai Financial Holdings (Hong Kong) Limited, Citigroup Global Markets Asia Limited, Orient Capital (Hong Kong) Limited and Orient Securities (Hong Kong) Limited, with respect to a subscription of H Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 45,000,000;

(c) a cornerstone investment agreement dated September 17, 2026 entered into among the Company, Sunpeak Asset Holdings (Hong Kong) Limited (晟天實業集團(香港)有限公司), Huatai Financial Holdings (Hong Kong) Limited, Citigroup Global Markets Asia Limited, Orient Capital (Hong Kong) Limited and Orient Securities (Hong Kong) Limited, with respect to a subscription of H Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 40,000,000;

(d) a cornerstone investment agreement dated September 17, 2026 entered into among the Company, IvyRock Asset Management (HK) Limited (in its capacity as the discretionary investment/asset manager for and on behalf of Ivyrock China Focus Master Fund, IvyRock China Equity Master Fund and ABS Direct Equity Fund LLC, Asia Series 6), Huatai Financial Holdings (Hong Kong) Limited, Citigroup Global Markets Asia Limited, Orient Capital (Hong Kong) Limited and Orient Securities (Hong Kong) Limited, with respect to a subscription of H Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 30,000,000;

(e) a cornerstone investment agreement dated September 17, 2026 entered into among the Company, E Fund Management Co., Ltd., Huatai Financial Holdings (Hong Kong) Limited, Citigroup Global Markets Asia Limited, Orient Capital (Hong Kong) Limited and Orient Securities (Hong Kong) Limited, with respect to a subscription of H Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 9,650,000;

(f) a cornerstone investment agreement dated September 17, 2026 entered into among the Company, E Fund Management (Hong Kong) Co., Limited, Huatai Financial Holdings (Hong Kong) Limited, Citigroup Global Markets Asia Limited, Orient Capital (Hong Kong) Limited and Orient Securities (Hong Kong) Limited, with respect to a subscription of H Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 350,000;

(g) a cornerstone investment agreement dated September 17, 2026 entered into among the Company, Cambridge Industries Group Telecommunication Limited, Huatai Financial Holdings (Hong Kong) Limited, Citigroup Global Markets Asia Limited, Orient Capital (Hong Kong) Limited and Orient Securities (Hong Kong) Limited, with respect to a subscription of H Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 10,000,000;

(h) a cornerstone investment agreement dated September 17, 2026 entered into among the Company, Victory Privilege Fund OFC — Winner Global Fund, Huatai Financial Holdings (Hong Kong) Limited, Citigroup Global Markets Asia Limited, Orient Capital (Hong Kong) Limited and Orient Securities (Hong Kong) Limited, with respect to a subscription of H Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 15,000,000;

(i) a cornerstone investment agreement dated September 17, 2026 entered into among the Company, Wind Sabre Fund SPC acting on behalf and for the account of Wind Sabre Opportunities Fund SP, Huatai Financial Holdings (Hong Kong) Limited, Citigroup Global Markets Asia Limited, Orient Capital (Hong Kong) Limited and Orient Securities (Hong Kong) Limited, with respect to a subscription of H Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 10,000,000;

(j) a cornerstone investment agreement dated September 17, 2026 entered into among the Company, Vestide Lumir International Group Co., Limited (承珩國際集團有限公司), Huatai Financial Holdings (Hong Kong) Limited, Citigroup Global Markets Asia Limited, Orient Capital (Hong Kong) Limited and Orient Securities (Hong Kong) Limited, with respect to a subscription of H Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 10,000,000;

(k) a cornerstone investment agreement dated September 17, 2026 entered into among the Company, Arrowpoint Master Fund, Huatai Financial Holdings (Hong Kong) Limited, Citigroup Global Markets Asia Limited, Orient Capital (Hong Kong) Limited and Orient Securities (Hong Kong) Limited, with respect to a subscription of H Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 7,500,000;

(l) a cornerstone investment agreement dated September 17, 2026 entered into among the Company, Sino Opulence Multi-Value Strategy Fund SPC acting for and on behalf of Stable Growth Fund SP, Huatai Financial Holdings (Hong Kong) Limited, Citigroup Global Markets Asia Limited, Orient Capital (Hong Kong) Limited and Orient Securities (Hong Kong) Limited, with respect to a subscription of H Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 4,000,000;

(m) a cornerstone investment agreement dated September 17, 2026 entered into among the Company, Roofer Asset Management Limited, Huatai Financial Holdings (Hong Kong) Limited, Citigroup Global Markets Asia Limited, Orient Capital (Hong Kong) Limited and Orient Securities (Hong Kong) Limited, with respect to a subscription of H Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 3,100,000;

(n) a cornerstone investment agreement dated September 17, 2026 entered into among the Company, Bloom Capital Limited, Huatai Financial Holdings (Hong Kong) Limited, Citigroup Global Markets Asia Limited, Orient Capital (Hong Kong) Limited and Orient Securities (Hong Kong) Limited, with respect to a subscription of H Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 3,000,000;

(o) a cornerstone investment agreement dated September 17, 2026 entered into among the Company, Lai Pak Lam, Huatai Financial Holdings (Hong Kong) Limited, Citigroup Global Markets Asia Limited, Orient Capital (Hong Kong) Limited and Orient Securities (Hong Kong) Limited, with respect to a subscription of H Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 30,000,000;

(p) a cornerstone investment agreement dated September 17, 2026 entered into among the Company, Xia Shengli, Huatai Financial Holdings (Hong Kong) Limited, Citigroup Global Markets Asia Limited, Orient Capital (Hong Kong) Limited and Orient Securities (Hong Kong) Limited, with respect to a subscription of H Shares at the Offer Price in the aggregate amount of the Hong Kong dollar 55,000,000;

(q) a cornerstone investment agreement dated September 17, 2026 entered into among the Company, Zhu Guodong, Huatai Financial Holdings (Hong Kong) Limited, Citigroup Global Markets Asia Limited, Orient Capital (Hong Kong) Limited and Orient Securities (Hong Kong) Limited, with respect to a subscription of H Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US dollar 5,000,000; and

(r) a cornerstone investment agreement dated September 17, 2026 entered into among the Company, Zheng Xiaofeng, Huatai Financial Holdings (Hong Kong) Limited, Citigroup Global Markets Asia Limited, Orient Capital (Hong Kong) Limited and Orient Securities (Hong Kong) Limited, with respect to a subscription of H Shares at the Offer Price in the aggregate amount of the Hong Kong dollar 22,000,000.

Intellectual Property

As of the Latest Practicable Date, the following intellectual property rights are material to the Group's business:

Trademarks

As of the Latest Practicable Date, the Group had registered the following trademarks which are material to its business:

No.	Trademark	Class	Registered Owner	Place of Registration	Registration Number	Expiry Date (yyyy-mm-dd)
1.	Inno-telligence	11	Our Company	The PRC	26993108	2028-10-20
2.	Inno-telligence	40	Our Company	The PRC	36751849	2029-10-27
3.	Inno-telligence	37	Our Company	The PRC	36749724A	2029-12-20
4.	Inno-telligence	7	Our Company	The PRC	27009668	2028-10-20
5.	Inno-telligence	9	Our Company	The PRC	26995389	2029-01-20
6.	RoboTechnik	9	Our Company	The PRC	26990335	2029-01-20
7.	RoboTechnik	7	Our Company	The PRC	26991681	2028-10-20
8.	ROBO-TECHNIK	9	Our Company	The PRC	26999894	2029-01-20

No.	Trademark	Class	Registered Owner	Place of Registration	Registration Number	Expiry Date (yyyy-mm-dd)
9.		11	Our Company	The PRC	27002221	2029-04-06
10.		7	Our Company	The PRC	20375209	2027-08-06
11.		42	Our Company	The PRC	36745350	2029-10-27
12.		37	Our Company	The PRC	36739948	2029-11-06
13.		7	Our Company	The PRC	27006431	2028-10-20
14.		35	Our Company	The PRC	36750402	2029-10-27
15.		40	Our Company	The PRC	36760692	2029-10-27
16.	RoboTechnik	11	Our Company	The PRC	27004888	2028-10-20
17.	罗博特科	37	Our Company	The PRC	36745232	2029-10-27
18.	罗博特科	7	Our Company	The PRC	36748496	2029-12-27
19.	罗博特科	42	Our Company	The PRC	36754248	2029-10-27
20.	罗博特科	9	Our Company	The PRC	36756281	2029-10-27
21.	罗博特科	11	Our Company	The PRC	36741935	2029-12-27
22.	罗博特科	7	Our Company	The PRC	47652299	2031-03-13
23.	罗博特科	35	Our Company	The PRC	36761329	2029-10-27
24.	罗博特科	7	Our Company	The PRC	43122020	2031-04-20

No.	Trademark	Class	Registered Owner	Place of Registration	Registration Number	Expiry Date (yyyy-mm-dd)
25.	罗博特科	40	Our Company	The PRC	36756412	2029-10-27
26.	斐控泰克	42	FSG Shanghai	The PRC	68835894	2033-06-13
27.	ficon	37	FSG Shanghai	The PRC	68838618	2033-06-13
28.	ficon	42	FSG Shanghai	The PRC	68838639	2034-01-20
29.	ficonTEC	42	FSG Shanghai	The PRC	68841049	2034-01-20
30.	ficonTEC	37	FSG Shanghai	The PRC	68849470	2033-08-20
31.	ficonTEC	9	FSG Shanghai	The PRC	74056180	2034-06-20
32.	飞空微组	42	FSG Shanghai	The PRC	68842671	2033-06-20
33.	飞空微组	37	FSG Shanghai	The PRC	68851848	2033-06-20
34.	飞空微组	9	FSG Shanghai	The PRC	73345003	2034-04-27
35.	斐控泰克	37	FSG Shanghai	The PRC	68851361	2033-06-20
36.	斐控泰克	9	FSG Shanghai	The PRC	72635102	2034-06-20
37.	ficonTEC	9, 35, 37, 42	Our Company	Hong Kong	307038487	2035-09-21
38.	罗博特科	7, 9, 11, 35	Our Company	Hong Kong	307038478	2035-09-21
39.	RoboTechnik RoboTechnik	7, 9, 11, 35	Our Company	Hong Kong	307038469	2035-09-21
40.	ROBO-TECHNIK ROBO-TECHNIK	7, 9, 11, 35	Our Company	Hong Kong	307038450	2035-09-21

Domain Names

As of the Latest Practicable Date, the Group had registered the following domain names which are material to its business:

No.	Domain Name	Registered Owner	Expiry Date (yyyy-mm-dd)
1.	www.robotechnik.cn	Our Company	2026-12-21
2.	www.robo-technik.com	Our Company	2027-03-03
3.	www.rbtk.com.cn	Our Company	2027-04-14
4.	www.robo-technik.net	Our Company	2027-01-15
5.	www.robotechnik.com.cn	Our Company	2026-12-21

Patents

As of the Latest Practicable Date, the Group had registered the following patents which are material to its business:

No.	Patent Name	Type	Patent Holder	Jurisdiction of Registration	Patent Number	Expiry Date (yyyy-mm-dd)
1.	A kind of PV cell wafer hanging and plating device (一種太陽能電池片掛具及電鍍裝置)	Utility	Our Company	The PRC	2022208124159	2032-04-05
2.	A kind of wafer container based on the split and close the wafer mechanism and system (一種基於矽片容器的分合片機構及系統)	Utility	Our Company	The PRC	2022210534749	2032-05-04
3.	A kind of fast insertion type base for preventing the loosening of quartz boat holding teeth (一種快插式防止石英舟頂齒鬆動頂齒底座)	Utility	Our Company	The PRC	2022210982637	2032-05-08
4.	A kind of insert type PV cell wafer copper electrode plating device and method (一種插片式太陽能電池片銅電極電鍍裝置及方法)	Invention	Our Company	The PRC	2022114980283	2042-11-27
5.	A continuous plate-type transmission electroplating device (一種連續闆式傳動的電鍍裝置)	Utility	Our Company	The PRC	2023203789663	2033-03-02
6.	A multi-channel PV cell wafer copper electrode plating device (一種多通道太陽能電池片銅電極電鍍裝置)	Utility	Our Company	The PRC	2023207859307	2033-04-10
7.	A kind of fast insertion high and low type top teeth and silicon plate insertion and unloading equipment for reducing fragmentation rate (一種降低碎片率的快插高低型頂齒及矽闆插卸設備)	Utility	Our Company	The PRC	2023218008996	2033-07-09
8.	A kind of canoe transfer mechanism for double-row half cell wafers (一種雙列半片電池片的小舟傳輸機構)	Utility	Our Company	The PRC	2023218220439	2033-07-11
9.	A kind of anode box assembly (一種陽極盒組件)	Utility	Our Company	The PRC	2023227421348	2033-10-11
10. ...	A kind of copper plating anode assembly (一種鍍銅陽極組件)	Utility	Our Company	The PRC	2023227843104	2033-10-16
11. ...	An anode box for electroplating and an electrolytic cell (一種用於電鍍的陽極盒以及電解槽)	Utility	Our Company	The PRC	2023227843123	2033-10-16

No.	Patent Name	Type	Patent Holder	Jurisdiction of Registration	Patent Number	Expiry Date (yyyy-mm-dd)
12. …	A kind of drying mechanism for flower baskets and battery cells (一種花籃和電池片的烘乾機構)	Utility	Our Company	The PRC	2023228434909	2033-10-22
13. …	A kind of plating flower basket fixture (一種電鍍花籃夾具)	Utility	Our Company	The PRC	2023229371822	2033-10-30
14. …	A kind of anode basket and anode structure for PV cell wafer plating (一種太陽能電池片電鍍陽極籃及陽極結構)	Utility	Our Company	The PRC	2023235108891	2033-12-21
15. …	A contactless conveying device for silicon wafers used in PV cell wafers (適用於太陽能電池片用矽片的無接觸輸送設備)	Invention	Our Company	The PRC	202410917082X	2044-07-09
16. …	A kind of quick insertion suction cup mechanism (一種快插式吸盤機構)	Utility	Our Company	The PRC	2024218150498	2034-07-29
17. …	A kind of PVD equipment transfer transition device (一種PVD設備傳輸過渡裝置)	Utility	Our Company	The PRC	2024223976760	2034-09-29
18. …	A kind of PECVD reaction device and adjustment method (一種PECVD反應裝置及調節方法)	Invention	Our Company	The PRC	2025102336829	2045-02-27
19. …	A kind of control method for separating recycled electrode materials of lead-acid battery (一種鉛酸蓄電池的回收電極材料分離的控制方法)	Invention	Robotechnik Nantong	The PRC	2022112395961	2042-10-10
20. …	A photovoltaic panel defect detection method based on fourier transform (基於傅里葉變換的光伏電池闆缺陷檢測方法)	Invention	Robotechnik Nantong	The PRC	2022112451389	2042-10-11

As of the Latest Practicable Date, the Group had applied for registration of the following patents which are material to its business:

No.	Patent Name	Type	Applicant	Jurisdiction of Application	Application Number	Application Date (yyyy-mm-dd)
1. …	A kind of paper sheet separating and conveying device and wafer packaging production line (一種紙片分離輸送裝置及矽片包裝生產線)	Invention	Our Company	The PRC	2022105694282	2022-05-24
2. …	A kind of long transfer flower basket stopping device and conveying system (一種長傳輸花籃擋停裝置及輸送系統)	Invention	Our Company	The PRC	202311531931X	2023-11-16
3. …	A kind of flower basket transplanting transferring and picking up pieces of device (一種花籃移栽傳輸接檔碎片裝置)	Invention	Our Company	The PRC	2023117698429	2023-12-21
4. …	A kind of wafer variable distance transfer table and its working method (一種矽片變距傳輸工作台及其工作方法)	Invention	Our Company	The PRC	2023109182521	2023-07-25
5. …	Wafer transfer device (矽片傳輸裝置)	Invention	Our Company	The PRC	2024109173211	2024-07-10

No.	Patent Name	Type	Applicant	Jurisdiction of Application	Application Number	Application Date (yyyy-mm-dd)
6. …	A process and automation loading and unloading machine (一種工藝及自動化上下料一體機)	Invention	Our Company	The PRC	2024110771339	2024-08-07
7. …	A kind of photovoltaic cell PVD vacuum coating equipment (一種光伏電池片PVD真空鍍膜設備)	Utility	Our Company	The PRC	2024223976667	2024-09-30
8. …	A kind of conveying and handling equipment (一種輸送及處理設備)	PCT International Application	Our Company	The PRC	PCT/CN2024/122241	2024-09-29
9. …	A kind of non-contact defect detection method for battery cell (一種電池片非接觸式缺陷檢測方法)	Invention	Our Company	The PRC	2024116695485	2024-11-21
10. ..	A kind of reciprocating motion laser processing and photovoltaic panel processing equipment (一種往復運動激光加工設備及光伏闆加工設備)	Utility	Our Company	The PRC	202520809931X	2025-04-27
11. ..	A linear loading and unloading laser processing equipment (一種直線型上下料激光加工設備)	Utility	Our Company	The PRC	2025208011949	2025-04-25
12. ..	A kind of single upper, single lower laser processing equipment (一種單上、單下激光加工設備)	Utility	Our Company	The PRC	2025208011968	2025-04-25
13. ..	A passivation transfer device and passivation processing system (一種鈍化轉運裝置及鈍化加工系統)	Utility	Our Company	The PRC	2025207616963	2025-04-22
14. ..	An atomic layer deposition equipment and processing method (一種原子層沉積設備及加工方法)	Invention	Our Company	The PRC	2025105039576	2025-04-22
15. ..	A quartz tube device and diffusion furnace (一種石英管裝置及擴散爐)	Utility	Our Company	The PRC	2025204734489	2025-03-18

Copyrights

As of the Latest Practicable Date, the Group had registered the following copyrights which are material to its business:

No.	Copyright Name	Registrant	Registration Number	Registration Date (yyyy-mm-dd)
1.	Gantry-type thermal oxygen automation control software system based on TwinCAT3 (基於TwinCAT3的龍門架型熱氧自動化控制軟件系統)	Our Company	2022SR0071692	2022-01-11
2.	Automation control system for one-half cell wafer pouring machine based on Mitsubishi control system (基於三菱控制系統的二分之一片倒片機自動化控制系統)	Our Company	2022SR0068654	2022-01-11
3.	Based on one-half cell wafer robot running development program software (基於二分之一電池片片機械手運行開發程序軟件)	Our Company	2022SR0071880	2022-01-11

No.	Copyright Name	Registrant	Registration Number	Registration Date (yyyy-mm-dd)
4.	Half-sheet graphite boat wafer anomaly detection system (半片石墨舟矽片異常檢測系統)	Our Company	2022SR0000920	2022-01-04
5.	Process control software system based on Beckhoff TwinCAT for continuous copper plating of battery cells (基於倍福TwinCAT電池片連續式銅電鍍工藝控制軟件系統)	Our Company	2024SR0118503	2024-01-17
6.	Automatic cartoning and palletising control software system based on Huichuan InoProShop PV cell box (基於匯川InoProShop太陽能電池盒的自動裝箱碼垛控制軟件系統)	Our Company	2024SR0112039	2024-01-17
7.	PV horizontal copper plating automation control software system based on TwinCAT3 (基於TwinCAT3的光伏水平銅電鍍自動化控制軟件系統)	Our Company	2024SR0112128	2024-01-17
8.	RoboTechnik poly appearance defects detection software (羅博特科Poly外觀缺陷檢測軟件)	Our Company	2024SR1955669	2024-12-02
9.	RoboTechnik backside coating defects detection software (羅博特科背鍍膜外觀缺陷檢測軟件)	Our Company	2024SR1951445	2024-12-02
10.	RoboTechnik cell chipping detection software system (羅博特科電池片崩邊缺角檢測軟件系統)	Our Company	2024SR1696252	2024-11-05
11.	RoboTechnik Tray Positioning Software (羅博特科料盤定位軟件)	Our Company	2024SR1949406	2024-12-02
12.	RoboTechnik software system for detecting hidden cleaning defects (羅博特科清洗隱裂缺陷檢測軟件系統)	Our Company	2024SR1688613	2024-11-04
13.	RoboTechnik software system for detecting defects in the appearance of the coating (羅博特科正鍍膜外觀缺陷檢測軟件系統)	Our Company	2024SR1844615	2024-11-20
14.	RoboTechnik diffusion defect detection software (羅博特科擴散缺陷檢測軟件)	Our Company	2024SR2050188	2024-12-11
15.	RoboTechnik robVision vision software (羅博特科robVision視覺軟件)	Our Company	2025SR0211353	2025-02-07

DISCLOSURE OF INTERESTS

Disclosure of Interests of Directors and Chief Executive of the Company

Immediately following the completion of the Global Offering (assuming the Over-allotment Option and the Offer Size Adjustment Option are not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the Listing), the interests and/or short positions (as applicable) of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and any interests and/or short positions (as applicable) in shares, underlying shares or debentures of any of the associated corporations of the Company (within the meaning of Part XV of the SFO) which (1) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO), (2) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (3) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, in each case once the H Shares are listed on the Stock Exchange, will be as follows:

(i) Interests in the Company

Name of Director or chief executive	Nature of interest	Number and description of Shares or underlying Shares held	Shareholding in A Shares upon completion of the Global Offering[(1)]	Shareholding in total issued share capital upon completion of the Global Offering[(1)]
Mr. Dai[(2)]	Beneficial owner	6,593,408 A Shares	3.93%	3.67%
	Interest in controlled corporation	46,140,980 A Shares	27.53%	25.71%
Ms. Li Liangyu	Beneficial owner	13,836 A Shares	0.008%	0.008%

Notes:

(1) The calculation is based on the total number of 179,484,111 Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option and the Offer Size Adjustment Option are not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the Listing).

(2) As of the Latest Practicable Date, Yuanjiesheng was owned by Mr. Dai as to approximately 55.48% and Mr. Dai served as the general partner of Ningbo Kejun. By virtue of the SFO, Mr. Dai is deemed to be interested in the A Shares held by Yuanjiesheng and Ningbo Kejun. For details of the shareholding structure of Yuanjiesheng, Ningbo Kejun and their interests in the Company, see "History, Development and Corporate Structure — Our Corporate Structure Immediately prior to the Completion of the Global Offering."

(ii) Interests in the associated corporations of the Company

So far as the Directors are aware, immediately following the completion of the Global Offering, no Directors or the chief executive will, directly or indirectly, be interested in the shares, underlying shares or debentures of any of the associated corporations of the Company.

Disclosure of Interests of Substantial Shareholders

(i) Interests in the Company

Save as disclosed in "Substantial Shareholders" in this prospectus and "— Disclosure of Interests of Directors and Chief Executive of the Company — (i) Interests in the Company" in this section, the Directors are not aware of any person who will have an interest or a short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(ii) Interests in other member of the Group

Member of the Group	Name of substantial shareholder	Approximate percentage of the issued voting shares held by the substantial shareholder
Robotechnik Europe.....	Mr. Michael Hitzker	15.0%

Save as disclosed above, the Directors are not aware of any person who will be, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of the Group.

FURTHER INFORMATION ABOUT THE DIRECTORS

Particulars of the Service Contracts

Each of the Directors has entered into a service contract with the Company. The principal particulars of these service contracts comprise (a) the term of the service; (b) termination provisions; and (c) dispute resolution provision. The service contracts may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations from time to time.

Save as disclosed above, none of the Directors has or is proposed to have entered into any service contract with any member of the Group (excluding contracts expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

Remuneration of Directors

For details of the remuneration of Directors, see "Directors and Senior Management — Remuneration" and Note 14 in "Appendix IA — Accountants' Report of The Group."

Agency Fees or Commissions Received

The Underwriters will receive an underwriting commission in connection with the Underwriting Agreements, as detailed in "Underwriting — Underwriting Arrangements and Expenses — Commissions and Expenses." Save in connection with the Underwriting Agreements, no commissions, discounts, brokerages or other special terms have been granted by the Group to any person (including the Directors, promoters and experts referred to in "— Other Information — Qualifications and Consents of Experts" below) in connection with the issue or sale of any capital or security of the Company or any member of the Group within the two years immediately preceding the date of this prospectus.

Within the two years immediately preceding the date of this prospectus, no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription for any share in or debentures of the Company.

Personal Guarantees

The Directors have not provided personal guarantees in favor of lenders in connection with banking facilities granted to the Group.

Disclaimers

(a) Save as otherwise disclosed in this prospectus, none of the Directors nor any of the experts referred to in "— Other Information — Qualifications and Consents of Experts" below has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this prospectus, acquired or disposed of by, or leased to, any member of the Group, or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

(b) Save in connection with the Underwriting Agreements, none of the Directors nor any of the experts referred to in "— Other Information — Qualifications and Consents of Experts" below, is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of the Group.

(c) No cash, securities or other benefit has been paid, allotted or given within the two years preceding the date of this prospectus to any promoter of the Company nor is any such cash, securities or benefit intended to be paid, allotted or given on the basis of the Global Offering or related transactions as mentioned.

2021 RESTRICTED SHARE INCENTIVE PLAN

In December 2021, the Company adopted the 2021 Restricted Share Incentive Plan. The following is a summary of the principal terms of the 2021 Restricted Share Incentive Plan. As of the Latest Practicable Date, the Company actually granted 562,878 Restricted Shares (as enlarged by capitalization issue) to 43 participants. As of the Latest Practicable Date, all Restricted Shares under the 2021 Restricted Share Incentive Scheme have been either unlocked/vested and are beneficially owned by the grantees or had been lapsed/repurchased and canceled by the Company. Accordingly there was no outstanding Restricted Share under the 2021 Restricted Share Incentive Plan as of the Latest Practicable Date. The terms of the 2021 Restricted Share Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve any grant of Restricted Shares by the Company after the Listing and all the underlying Shares are now beneficially owned by the grantees.

(a) Purpose

The purpose of the 2021 Restricted Share Incentive Plan is to establish and improve the Company's long-term incentive mechanism, to attract and retain talents and to fully mobilize the enthusiasm of the Company's core team. The 2021 Restricted Share Incentive Plan is implemented to effectively align the interests of the Shareholders, the Company and the core team, to ensure all parties to jointly focus on the Company's long-term development and guarantee the achievement of the Company's development strategies, as well as business targets.

(b) Administration

The 2021 Restricted Share Incentive Plan is subject to the approval of the Shareholders' meeting, the administration of the Board and the supervision of the board of supervisors and independent Directors of the Company.

(c) Participants

The participants of the 2021 Restricted Share Incentive Plan include Directors (excluding independent non-executive Directors), senior management, and core business and technology staff of the Company, as well as employees of the subsidiaries of the Company. The scope of participants of the 2021 Restricted Share Incentive Plan excludes the independent Directors, supervisors, Shareholders or *de facto* controllers who individually or collectively hold more than 5% of the Shares and their spouse, parents or children.

(d) Source and maximum number of Restricted Shares

The underlying Shares of the 2021 Restricted Share Incentive Plan are the A Shares issued by the Company.

The maximum number of Restricted Shares that can be granted under the 2021 Restricted Share Incentive Plan is 3,030,000 Restricted Shares, including 485,000 reserved Restricted Shares. Restricted Shares granted under the 2021 Restricted Share Incentive Plan are divided into two categories as follows:

The maximum number of Type I Restricted Shares that can be granted under the 2021 Restricted Share Incentive Plan is 300,000 Restricted Shares, including 48,500 reserved Type I Restricted Shares. Type I Restricted Shares are subject to a lock-up period as set out in paragraph (g) below and will only be unlocked upon fulfilling the unlocking conditions stipulated under the 2021 Restricted Share Incentive Plan (the "**Type I Scheme**").

The maximum number of Type II Restricted Shares that can be granted under the 2021 Restricted Share Incentive Plan is 2,730,000 Restricted Shares, including 436,500 reserved Type II Restricted Shares. Type II Restricted Shares are subject to a vesting period as set out in paragraph (g) below and will only be vested upon fulfilling the vesting conditions stipulated under the 2021 Restricted Share Incentive Plan (the "**Type II Scheme**").

(e) Term and date of grant

The Type I Scheme shall be effective from the completion date of registration of grant of Type I Restricted Shares (the "**Registration Date**") up to the date when all the Type I Restricted Shares are unlocked or have been repurchased and canceled pursuant to the 2021 Restricted Share Incentive Plan, provided that the term of the Type I Scheme shall not exceed 48 months in any event.

The Type II Restricted Share Incentive Scheme shall be effective from the date of the initial grant of Type II Restricted Shares up to the date when all the Type II Restricted Shares have been vested or lapsed pursuant to the 2021 Restricted Share Incentive Plan, provided that the term of the Type II Scheme shall not exceed 48 months in any event.

The date on which the Restricted Shares are granted shall be determined by the Board after the approval of the 2021 Restricted Share Incentive Plan by the Shareholders' general meeting. Our Company shall announce and register (where applicable) the granted Restricted Shares within 60 days and grant the reserved Restricted Shares within 12 months after the approval of the 2021 Restricted Share Incentive Plan by the Shareholders' general meeting. Failure to complete the procedures within such time will result in termination of the 2021 Restricted Share Incentive Plan and lapse of the remaining Restricted Shares.

(f) Conditions to the grant of Restricted Shares

The Restricted Shares (including the Type I Restricted Shares and the Type II Restricted Shares) under the 2021 Restricted Share Incentive Plan will only be granted to eligible participants if the following conditions are fulfilled:

(i) with respect to the Company, none of the following circumstances having occurred:

(1) an audit report with an adverse opinion or a disclaimer of opinion has been issued by the reporting accountant with respect to the accountants' report of the Company for the most recent fiscal year;

(2) an audit report with an adverse opinion or a disclaimer of opinion has been issued by the reporting accountant with respect to the internal control of the financial report for the most recent fiscal year;

(3) the Company has not distributed dividends in accordance with the laws and regulations, the Articles of Association or the Company's public commitment within the last 36 months after its listing;

(4) applicable laws and regulations prohibit the implementation of share incentive; or

(5) other circumstances determined by the CSRC; and

(ii) with respect to a grantee, none of the following circumstances having occurred:

(1) the grantee has been regarded as an inappropriate person by the stock exchange within the last 12 months;

(2) the grantee has been regarded as an inappropriate person by the CSRC and its local office within the last 12 months;

(3) the grantee has received administrative penalty or been prohibited from entering into the securities market by the CSRC and its local office due to material non-compliance with applicable laws and regulations within the last 12 months;

(4) the grantee is not qualified to serve as a director or senior management according to the PRC Company Law;

(5) the grantee is prohibited from participating in any share incentive of listed companies according to applicable laws and regulations; or

(6) other circumstances determined by the CSRC.

(g) Unlocking and vesting of Restricted Shares

The lock-up period for Type I Restricted Shares commences from the Registration Date and the interval between the Registration Date and the date of unlocking of the Type I Restricted Shares shall be 12, 24 or 36 months. The Type I Restricted Shares shall not be transferred, pledged or used to repay debts during the lock-up period. Type I Restricted Shares will be unlocked in tranches of 30%, 30% and 40% in each of the three lock-up periods that occur between the first trading date after 12-month anniversary from the Registration Date and the last trading day up to 48-month anniversary from the Registration Date, respectively.

The vesting period for Type II Restricted Shares commences from the grant date and the interval between the grant date and the date of vesting of the Type II Restricted Shares shall be 12, 24 or 36 months. The Type II Restricted Shares shall not be transferred, pledged or used to repay debts during the vesting period. Type II Restricted Shares will be vested in tranches of 30%, 30% and 40% in each of the three vesting periods that occur between the first trading date after 12-month anniversary from the grant date and the last trading day up to 48-month anniversary from the grant date, respectively.

The grantees shall pay the price of RMB29.81 per Share upon fulfillment of all the unlocking or vesting conditions of the Restricted Shares to purchase A Shares pursuant to the 2021 Restricted Share Incentive Plan.

The number of Restricted Shares granted and/or the grant prices shall be adjusted upon the occurrence of certain events, including increase in the share capital by way of capitalization of capital reserves, issue of bonus shares, subdivision of shares and issue of new shares. Our Company may repurchase and cancel the granted but not unlocked Type I Restricted Shares or void the granted but not vested Type II Restricted Shares upon occurrence of certain events, including but not limited to the termination of employment of the grantees. Subject to the price adjustment mechanisms and other terms and conditions as set out under the 2021 Restricted Share Incentive Plan, the price payable by our Company for the repurchase of Type I Restricted Shares shall be equivalent to the sum of the grant price of the relevant Type I Restricted Shares and the interest accrued on bank deposits for the same period.

(h) Dividend and voting rights

Upon unlocking or vesting of the Restricted Shares by our Company, the grantees of restricted Shares will be entitled to exercise the right of Shareholders, including, among others, the right to receive dividends and voting rights.

OTHER INFORMATION

Estate Duty

The Directors have been advised that no material liability for estate duty is likely to fall on the Group.

Litigation

As of the Latest Practicable Date, the Company was not engaged in any outstanding litigation or arbitration which may have material adverse effect on the Global Offering and, so far as the Directors are aware, no material litigation or claim was pending or threatened by or against the Company.

Joint Sponsors

The Joint Sponsors satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

The aggregate fee payable by us to the Joint Sponsors for acting as the sponsors in connection with the Listing on the Stock Exchange is US$1 million.

Preliminary Expenses

The Company has not incurred any material preliminary expenses.

Promoters

The promoters of the Company are Jiesheng Electronics, Ms. Li Jie (李潔), Shanghai Kejun, Mr. Xia Chengzhou (夏承周), Shanghai Songge Investment Management Center (Limited Partnership) (上海頌歌投資管理中心(有限合夥)), Mr. Xu Long (徐龍) and Shanghai Nengjun Investment Management Center (Limited Partnership) (上海能駿投資管理中心(有限合夥)).

Within the two years immediately preceding the date of this prospectus, no cash, securities, or other benefit has been paid, allotted or given, or has been proposed to be paid, allotted or given, to any of the promoters named above in connection with the Global Offering or the related transactions described in this prospectus.

Qualifications and Consents of Experts

The qualifications of the experts which have given opinions or advice which are contained in, or referred to in, this prospectus are as follows:

Name of Expert	Qualifications
Huatai Financial Holdings (Hong Kong) Limited	A licensed corporation under the SFO for carrying on type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading), type 4 (advising on securities), type 6 (advising on corporate finance), type 7 (providing automated trading services) and type 9 (asset management) of the regulated activities as defined under the SFO

Name of Expert	Qualifications
Citigroup Global Markets Asia Limited	A licensed corporation under the SFO for carrying on type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance) and type 7 (providing automated trading services) of the regulated activities as defined under the SFO
Orient Capital (Hong Kong) Limited	A licensed corporation under the SFO for carrying on type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
Grant Thornton Hong Kong Limited	Certified Public Accountants, and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Grandall Law Firm (Shanghai) ..	PRC legal advisor
China Insights Industry Consultancy Limited	Independent industry consultant
Katten Muchin Rosenman LLP...	Legal advisor as to international sanctions, export control and U.S. outbound investment rule
Zhitong (Beijing) Registered Tax Agents Co., Ltd. Shanghai Branch	Transfer pricing consultant

Each of the experts listed above has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its report and/or letter and/or opinion and/or references to its name included herein in the form and context in which they respectively appear.

Binding Effect

This prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

Bilingual Prospectus

The English language and Chinese language versions of this prospectus are being published separately, in reliance upon the exemption provided in Section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

Miscellaneous

Save as otherwise disclosed in this prospectus,

(a) within the two years preceding the date of this prospectus, no share or loan capital of the Company or any of its subsidiaries has been issued or has been agreed to be issued fully or partly paid either for cash or for a consideration other than cash;

(b) no share or loan capital of the Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

(c) no founder, management or deferred shares of the Company or any of its subsidiaries have been issued or have been agreed to be issued;

(d) except for our A Shares which are listed on the Shenzhen Stock Exchange, none of the equity and debt securities of the Company or its subsidiary is presently listed or dealt in on any other stock exchange nor is any listing or permission to deal being or proposed to be sought;

(e) the Company has no outstanding convertible debt securities or debentures; and

(f) none of the experts listed under "— Qualifications and Consents of Experts":

(i) is interested beneficially or non-beneficially in any shares in any member of the Group; or

(ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group save in connection with the Underwriting Agreements.

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

The documents attached to the copy of this prospectus delivered to the Registrar of Companies in Hong Kong for registration were:

(a) a copy of each of the material contracts referred to in "Appendix IV — Statutory and General Information — Further Information about the Business — Summary of Material Contracts;" and

(b) the written consents referred to in "Appendix IV — Statutory and General Information — Other Information — Qualifications and Consents of Experts."

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be available on display on the website of the Stock Exchange at **www.hkexnews.hk** and the Company's website at **www.robo-technik.com** during a period of 14 days from the date of this prospectus:

(a) the Articles of Association;

(b) the Accountants' Report of the Group, the Accountants' Report of the Target Group, the unaudited condensed consolidated interim financial information and the report on the unaudited pro forma financial information prepared by Grant Thornton Hong Kong Limited, the texts of which are set out in "Appendix IA — Accountants' Report of The Group," "Appendix IB — Accountants' Report of the Target Group," "Appendix IC — Unaudited Condensed Consolidated Interim Financial Information" and "Appendix II — Unaudited Pro Forma Financial Information" respectively;

(c) the audited consolidated financial statements of the Group for the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026;

(d) the audited consolidated financial statements of the Target Group for the years ended December 31, 2023 and 2024 and the four months ended 30 April 2025;

(e) the legal opinion from Grandall Law Firm (Shanghai), the Company's PRC Legal Advisor, in respect of the Group under the PRC laws;

(f) the industry report prepared by China Insights Industry referred to in the section headed "Industry Overview" in this prospectus;

(g) the memorandum on international sanctions, export control and U.S. outbound investment rule issued by Katten Muchin Rosenman LLP;

(h) the transfer pricing analysis report issued by Zhitong (Beijing) Registered Tax Agents Co., Ltd. Shanghai Branch;

(i) the PRC Company Law, the PRC Securities Law, the Overseas Listing Trial Measures and the Guidelines for the Articles of Association of Listed Companies issued by the CSRC together with their unofficial English translations;

(j) the service contracts between each of the Directors and the Company referred to in "Appendix IV — Statutory and General Information — Further Information about the Directors — Particulars of the Service Contracts;"

(k) the material contracts referred to in "Appendix IV — Statutory and General Information — Further Information about the Business — Summary of Material Contracts;" and

(l) the written consents referred to in "Appendix IV — Statutory and General Information — Other Information — Qualifications and Consents of Experts."


ROBO-TECHNIK