

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.*



**EVERCHINA INT'L HOLDINGS COMPANY LIMITED**

**潤中國際控股有限公司**

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 202)**

**SUPPLEMENTAL ANNOUNCEMENT  
IN RELATION TO DISCLOSEABLE TRANSACTION  
ACQUISITION OF 20% EQUITY INTEREST AND CAPITAL INCREASE  
IN THE TARGET COMPANY**

Reference is made to the announcement of the Company in relation to the Acquisition and the Capital Increase (the “**Announcement**”) dated 22 May 2025. Unless the context requires otherwise, capitalized terms used herein shall bear the same meanings as defined in the Announcement.

The Board would like to provide supplemental information in relation to the Acquisition and the Capital Increase.

As disclosed in the Announcement, Beijing Boya shall make capital increase of RMB30,000,000 into the Target Company. According to the information provided by the Target Company, Cheng Jianling, holding 40% of the Target Company will also contribute RMB60,000,000 as capital increase of the Target Company. The amount of capital increase contributed by Beijing Boya and Cheng Jianling is determined in proportion to their respective equity interests and based on the same basis i.e. RMB150 per share.

Wang Kun, holding 19% of the Target Company and Dingkalianhe (Chongqing) Technology Centre (Limited Partnership)\* 頂咖鏈合（重慶）科技中心（有限合夥人）, holding 21% of the Target Company are the primary founders of the Target Company and will be fully responsible for its development. They will not contribute to any capital increases. They will provide their skills and expertise to the Target Company as contribution.

The Target Company is a startup involved in a high-potential business, making this investment a venture capital. According to the Company’s understanding, the primary method for start-ups to raise funds is through venture capital. Start-ups contribute technical expertise,

while investors provide financial resources, collaboratively working to develop the start-up's target business until they achieve profitability, at which point they can exit their investment through the sale of equity or raising for further capital at higher premium share pricing or public offering. Based on the above and as an industry practice, the Board is of the view that such arrangement is fair to all shareholders of the Target Company.

According to the development plans, the capital requested for the Target Company's startup is approximately RMB100,000,000 as Pre-A round financing, which includes both the registered capital and the capital contributions. The amount from the capital increase will be allocated to the research and development of embodied intelligence equipped with super-load artificial muscle joints (具身智能超負載人工肌肉關節). It is anticipated that the Target Company aims to launch a unique super-load artificial muscle joint (超負載人工肌肉關節) and complete the research and development of a human-level, full-degree-of-freedom dexterous operation cerebellum system (人類級別全自由度靈巧操作小腦系統) by the end of this year. The Company recognizes that there are two major obstacles to the development of the global robotics industry: (1) the physical limitations of current robot configurations and power sources are quite low, which hampers their ability to be effectively implemented in real-world scenarios and used safely; and (2) robots lack a fully functional cerebellum system with complete degrees of freedom, which is essential for enabling them to operate flexibly in various environments. The Target Company's research and development item is focused on addressing these two major obstacles. While maintaining the robot's flexibility and low cost, this design overcomes the physical limitations of traditional robotic joints. It enhances safety while increasing strength and load capacity. This advancement enables the practical implementation of a full-degree-of-freedom cerebellum system in robots, facilitating large-scale applications in similar scenarios. According to the Company's understanding, the derivative products of the super-loaded system, in conjunction with the full-freedom cerebellum system, can be applied to a variety of scenarios. These include, but are not limited to, logistics handling, retail and service labor, industrial labor, and scientific research applications.

The Target Company is planning to launch the embodied intelligent super-loaded quadruped robot, equipped with advanced artificial muscle joints (配備先進的人工肌肉關節超負載具智能四足機器人), by mid-2026. The Target Company has just been established and has not officially commenced operations prior to its formation, so there are no actual results at this stage. However, given that the startup team possesses extensive experience in hardware and software for robot development, the Company is confident that the Target Company can achieve its research and development goals within the estimated timeline. The Target Company currently does not possess any intellectual property rights. It was further agreed with the startup team, any intellectual property rights developed by the core team members will be registered under the name of the Target Company in the future. It is anticipated by the primary founders that the estimated value of the Target Company upon completion of the aforementioned development plans will reach no less than RMB250,000,000. The Company has noticed that robot companies are developing rapidly in the PRC. Valuations of the comparable companies usually range in hundreds of million financing. There is basically no

set formula for rounds of capital injection in the market, and the relevant valuations may not be based on evidence.

Before deciding to invest in the Target Company, the Company assessed the fundraising market conditions in the first quarter of 2025 for companies in China involved in robot research and development. This assessment was based on multiple reports and articles published on the internet including “Latest Valuations of 25 Embodied Artificial Intelligence Startups\* (25 家具身智能创企最新估值汇总)” from various websites. The following is a list of websites that we consider relevant to the transaction:

<b>Name of reports and articles</b>	<b>Source</b>
25 家具身智能创企最新估值汇总	<a href="https://mp.weixin.qq.com/s/XNOeuCpctdOL7-SZ_q8EkA">https://mp.weixin.qq.com/s/XNOeuCpctdOL7-SZ_q8EkA</a>
50 家具身智能人形机器人公司最新估值 2025 年 4 月	<a href="https://zhuanlan.zhihu.com/p/1890052338833679805">https://zhuanlan.zhihu.com/p/1890052338833679805</a>
星海图获新一轮融资	<a href="https://finance.eastmoney.com/a/202504043365483555.html">https://finance.eastmoney.com/a/202504043365483555.html</a>
王兴“接棒”！出手 7 轮融资的自变量机器人	<a href="https://fund.eastmoney.com/a/202505153404988734.html">https://fund.eastmoney.com/a/202505153404988734.html</a>
众擎机器人最新一轮估值 15 亿，投后 25 亿	<a href="https://www.163.com/dy/article/JPGKV6910511DPVD.html">https://www.163.com/dy/article/JPGKV6910511DPVD.html</a>
人形机器人投资卷疯了，天使轮千万起投，近一半项目融资超 1 亿元	<a href="https://www.chinaventure.com.cn/news/80-20250408-385805.html">https://www.chinaventure.com.cn/news/80-20250408-385805.html</a>

Although we did not gather the information directly from the companies, we cross-checked the validity of such information against various reports. Among these, three companies engaged in similar activities as the Target Company raised no less than RMB 200 million and had an estimated valuation of at least RMB 2 billion. We adopted four major criteria in selecting the comparable companies. First, we selected the startups engaged in the business of embodied intelligence including the development of AI robotics and robotic brains. Second, we selected the startups which were founded recently and at early stage of fundraising. All of these companies are currently in the research and development phase and have not yet reported any profits. Third, we selected startups with comparable estimated values and amounts of fund raised. The Board confirms that the information considered is exhaustive.

The following is the list and details of the three comparable companies:

Company name	Date of fund raising	Amount of fund raised	Estimated value	Estimated value per share	Notes
Shenzhen Zhongqing Robot Technology Co., Ltd* (深圳市众擎机器人科技有限公司)	March 2025	RMB'000 200,000	RMB'000 2,000,000	RMB 1,048	(1)
Galaxea (Beijing) AI Technology Co., Ltd* (星海图 (北京) 人工智能科技有限公司)	March 2025	300,000	3,000,000	2,629	(2)
XSquare Robot Technology (Shenzhen) Co., Ltd* (自变量机器人科技 (深圳) 有限公司)	February 2025	Hundred of million	2,000,000	400	(3)

Notes:

- (1) Shenzhen Zhongqing Robot Technology Co., Ltd\* (深圳市众擎机器人科技有限公司) is a company established in the PRC in October 2023 with registered capital of RMB1,906,988. It specializes in general intelligent robots and industry scenario solutions, including humanoid robots and other related products research and development. The estimated value per share is calculated by dividing the estimated value of RMB2,000,000,000 by the registered capital of RMB1,906,988.
- (2) Galaxea (Beijing) AI Technology Company Limited\* (星海图 (北京) 人工智能科技有限公司) is a company established in the PRC in September 2023 with registered capital of RMB1,140,852. It focuses on creating "one brain, multiple shapes" embodied intelligent robots. The estimated value per share is calculated by dividing the estimated value of RMB3,000,000,000 by the registered capital of RMB1,140,852.
- (3) XSquare Robot Technology (Shenzhen) Company Limited\* (自变量机器人科技 (深圳) 有限公司) is a company established in the PRC at the beginning of 2023 with registered capital of RMB5,000,000. It focuses on the research and development of "universal embodied big model". It is the first company to realize end-to-end unified embodied big model in China. The estimated value per share is calculated by dividing the estimated value of RMB2,000,000,000 by the registered capital of RMB5,000,000.

After evaluating the management team's past experiences and engaging in negotiations with the Target Company regarding the funding required for development, a benchmark price of RMB150 per share was established. This price was based on the estimated market value of the Target Company, which amounts to RMB150,000,000, representing a discount of approximately 40% compared to the estimated value of RMB250,000,000 of the Target Company provided by the primary founders. The Company believed that the estimated market value of the Target Company of RMB150,000,000 was based on the current fundraising market conditions for robotics companies and was established following discussions between the Company and the Target Company.

Taking into account the estimated value per share of the three comparable companies, which has significantly increased over the past two years, the Board believes that the estimated market value of the Target Company is relatively lower than the three comparable companies. Therefore, the Board considers the proposed Capital Increase is considered fair and reasonable.

As disclosed in the Announcement, if the Target Company conducts subsequent fundraising by issuing additional shares at a price lower than RMB150 per share, the Target Company must comply with legal requirements, including but not limited to, converting the capital reserve into registered capital to Beijing Boya, ensuring that the equity interest in the Target Company remains unchanged at 20% after the issuance of additional shares. The Company would like to supplement that the aforementioned legal requirements primarily consist of obtaining (i) shareholder resolutions from the Target Company to approve the conversion of the capital reserve into registered capital for Beijing Boya, and (ii) approval for the change in registered share capital from the Beijing Administration for Industry and Commerce. The amount for converting the capital reserve into registered capital for Beijing Boya shall be calculated by the following formula:

$$\begin{aligned} & \text{(The registered capital of the Target Company} \\ & \text{after the issuance of additional shares} \times 20\% - \text{RMB200,000}). \end{aligned}$$

The Company believes that there should be no obstacles in passing the above shareholder resolutions.

If the Target Company conducts subsequent fundraising by issuing additional shares at a price higher than RMB150 per share, it shall not be obligated to convert the capital reserve into registered capital for Beijing Boya. This indicates that the Target Company has gained recognition from potential investors in the subsequent round of financing. The Company recognises that its interest in the Target Company will be diluted if it does not make additional investments to maintain its equity interest at 20%. As long as the Target Company's share price exceeds RMB150, this investment has the potential to be profitable. At that point, the Company can sell its shares to realise a return on the investment. The Company considers this arrangement is fairness and reasonable.

As disclosed in the Announcement, if the above adjustments cannot be completed within three months, the Target Company, Wang Kun and Dingkalianhe (Chongqing) Technology Centre (Limited Partnership)\* 頂咖鏈合（重慶）科技中心（有限合夥人）are liable to pay cash as compensation. The Company would like to supplement that the compensation shall be calculated by the following formula:

$$\begin{aligned} & \text{(The registered capital of the Target Company} \\ & \text{after the issuance of additional shares} \times 20\%, - \text{RMB200,000}) \times \text{RMB 150 per share} \end{aligned}$$

The Company believes that if the share price in the subsequent fundraising less than RMB150 per share, it indicates that the estimated value of the Target Company cannot reach RMB150 per share. If the Target Company fails to obtain shareholder approval to convert the capital reserve into registered capital to Beijing Boya, then Beijing Boya will be entitled to receive cash compensation based on RMB150 per share. It is higher than the share price in the subsequent fundraising. Although this investment would not generate any profit, it also would not result in any losses. Therefore, the Board considers that this arrangement is fair and reasonable.

The Board would like to provide the biographical details of the core team members of the Target Company:

**Wang Kun (“Mr. Wang”)**

*A shareholder of the Target Company*

Mr. Wang has over ten years of experience in robot research and development. He possesses extensive industry knowledge and exceptional project leadership skills. He has spearheaded the development of several industry-leading robotic products and successfully managed the entire process from technology research and development to market-scale application. His work encompasses core products such as humanoid and composite robots, unmanned delivery vehicles, police unmanned patrol vehicles, and community security logistics robots. Prior to join the Target Company, Mr. Wang worked as product line director of Dataa Robotics Co., Ltd.\* (达闼机器人股份有限公司), a joint-stock company established under the laws of the PRC with limited liability. It is a leading enterprise in the field of intelligent robots and a global leading creator, manufacturer and operator of cloud robots. During the employment period, he has participated in and successfully developed robot dexterous hands (機械人靈巧手), dual-arm composite robots (雙臂複合機械人) and security and logistics robots (保安及物流用機械人) etc. He also served as a partner and Chief Technical Officer at AiShang Group\* (爱上集团), a company established in the PRC and mainly engaged in the development of unmanned vehicle technology business where he was responsible for technical strategy planning and the construction of product development systems. Additionally, he was appointed as the head of JD.com, Inc.’s autonomous vehicle product team, during which he facilitated the rapid implementation and commercialization of unmanned delivery products, gaining extensive experience in robotics technology and large-scale mass production.

**Xu Wenqiang (“Mr. Xu”)**

*A shareholder of Dingkalianhe (Chongqing) Technology Centre (Limited Partnership)\* 頂咖鏈合(重慶)科技中心(有限合夥人)*

Mr. Xu obtained Honorary Doctorate from Wu Wenjun Artificial Intelligence Honorary Doctoral Program of Shanghai Jiao Tong University\* (上海交通大學吳文俊人工智能榮譽博士班). He is the co-founder and Chief Technical Officer of Jiqi Robot Technology Co., Ltd\* (姬器人科技有限公司), a company established by the Robotics Team at Shanghai Jiao

Tong University and engaged in research and development of intelligent robots and development of artificial intelligence application software etc. An expert in cerebellar systems for humanoid robots, he focuses on research in intelligent control, embodied intelligence, and spatial computing technology. Mr. Xu has published over 30 papers in prestigious international academic conferences and journals, including award-winning papers from leading conferences and sub-journals of “Nature”. He is at the forefront of technological advancements, making significant academic contributions that provide essential theoretical support for the intelligent enhancement of robots.

Zhang Zhanhui (“**Mr. Zhang**”)

*A shareholder of Dingkalianhe (Chongqing) Technology Centre (Limited Partnership)\* 頂咖鏈合（重慶）科技中心（有限合夥人）*

Mr. Zhang is a senior hardware expert in the robotics industry and one of the pioneers in the field of autonomous driving hardware systems and robotics development in China. He served as the Chief Hardware Officer for the unmanned vehicle team at JD.com, Inc., where he led the design and development of hardware architecture for multiple unmanned delivery vehicles and robots, successfully bringing products from concept to production. Additionally, he served as the leader for the development of core hardware, including vehicle controllers, at Great Wall Motor Company Limited\*(長城汽車股份有限公司), where he achieved significant breakthroughs in hardware system integration, performance optimization, and engineering. He possesses extensive experience in implementation and has infused cutting-edge technological advancements into robot hardware innovation.

The Target Company is currently recruiting more professionals with skills and experience in robotics field, hoping that the development plans can be realised and results can be achieved as soon as possible.

Wang Kun and Dingkalianhe (Chongqing) Technology Centre (Limited Partnership)\* 頂咖鏈合（重慶）科技中心（有限合夥人） possess extensive experience in robotics hardware and software design. It believes that by further realizing the Target Company's development plans, it will enhance the Target Company's attractiveness in the subsequent round of financing from new shareholders. The Company believes that the Target Company, Wang Kun and Dingkalianhe (Chongqing) Technology Centre (Limited Partnership)\* 頂咖鏈合（重慶）科技中心（有限合夥人） will have adequate funds from subsequent financing to meet its compensation obligations.

This announcement is supplemental to and should be read in conjunction with the Announcement.

*\*For identification purpose only*

By Order of the Board  
**EverChina Int'l Holdings Company Limited**  
**Chen Yi, Ethan**  
*Chief Executive Officer and Executive Director*

Hong Kong, 20 June 2025

*As at the date of this announcement, the executive Directors are Mr. Chen Yi, Ethan, Mr. Zhou Zhizhu, Mr. Jiang Xiao Heng Jason and Ms. Wang Xue; the non-executive Director is Mr. Jiang Zhaobai (Chairman) and the independent non-executive Directors are Mr. Ho Yiu Yue, Louis, Mr. Ko Ming Tung, Edward and Mr. Ng Ge Bun.*