SUMMARY

This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to [**REDACTED**] *in the* [**REDACTED**]. *In particular, we are a specialist technology company seeking to* [**REDACTED**] *on the Main Board of the Hong Kong Stock Exchange under Chapter 18C of the Listing Rules because we are unable to meet the requirements under Rule 8.05(1), (2) or (3) of the Listing Rules. There are unique challenges, risks and uncertainties associated with* [**REDACTED**] *in companies such as ours. In addition, we have incurred net losses in 2023 and 2024, and we may incur net losses in the foreseeable future. We had net cash used in operating activities during the Track Record Period. We did not declare or pay any dividends during the Track Record Period and may not pay any dividends in the foreseeable future. Your* [**REDACTED**] *decision should be made in light of these considerations.*

There are risks associated with any [**REDACTED**]. *Some of the particular risks in* [**REDACTED**] *in the* [**REDACTED**] *are set out in the section headed "Risk Factors" in this document. You should read that section carefully in full before you decide to* [**REDACTED**] *in the* [**REDACTED**].

OUR MISSION

Better tech, better life (用技術創造更美好的生活).

OUR VISION

To become the most reliable robotics enterprise in the world (成為全球最值得信賴的機器人企業).

OVERVIEW

Who We Are

We are a reputable high-speed robotics enterprise dedicated to the research and development, production, sales and service of high-speed and highly reliable robots. Our product portfolio consists of parallel robots, high-speed SCARA robots, high-payload cobots as well as embodied intelligent robots. Leveraging our wide spectrum of robots, we also offer automated and smart robotics solutions tailored to the demands of our customers. We focus on the automation and intelligent upgrade of core application scenarios, such as high-speed sorting, precision assembly and accurate handling. Our products and solutions are extensively deployed across multiple industries, including food and beverage, consumer goods, pharmaceutical, renewable energy, consumer electronics and automotive.

SUMMARY

We are an industry leader in high-speed robots and have established a leading position in the parallel robot market. According to Frost & Sullivan, (i) in the domestic parallel robot market, we have captured the largest market share among Chinese robotics enterprises and global robotics enterprises since 2020 and 2023, respectively; (ii) in terms of shipment volume in 2024, we ranked first among parallel robot companies in China with a market share of 12.3% and second among global parallel robot companies with a market share of 4.8%; and (iii) in terms of shipment volume of high-speed robots in 2024, we ranked second in the high-speed robot market in China with a market share of 7.6% and fifth in the global high-speed robot market with a market share of 3.0%.

Our high-speed robots have been deployed across multiple industries and our parallel robots have secured a leading position in the domestic food and beverage, consumer goods and pharmaceutical industries. Our efforts to expand into new industries have also yielded significant results. We are now the largest supplier of parallel robots to the renewable energy industry in China and continue to expand our footprint in areas such as consumer electronics and automotive, further broadening our market coverage.

Notes:

(1) We have captured the largest market share in the domestic parallel robot market among Chinese robotics enterprises since 2020

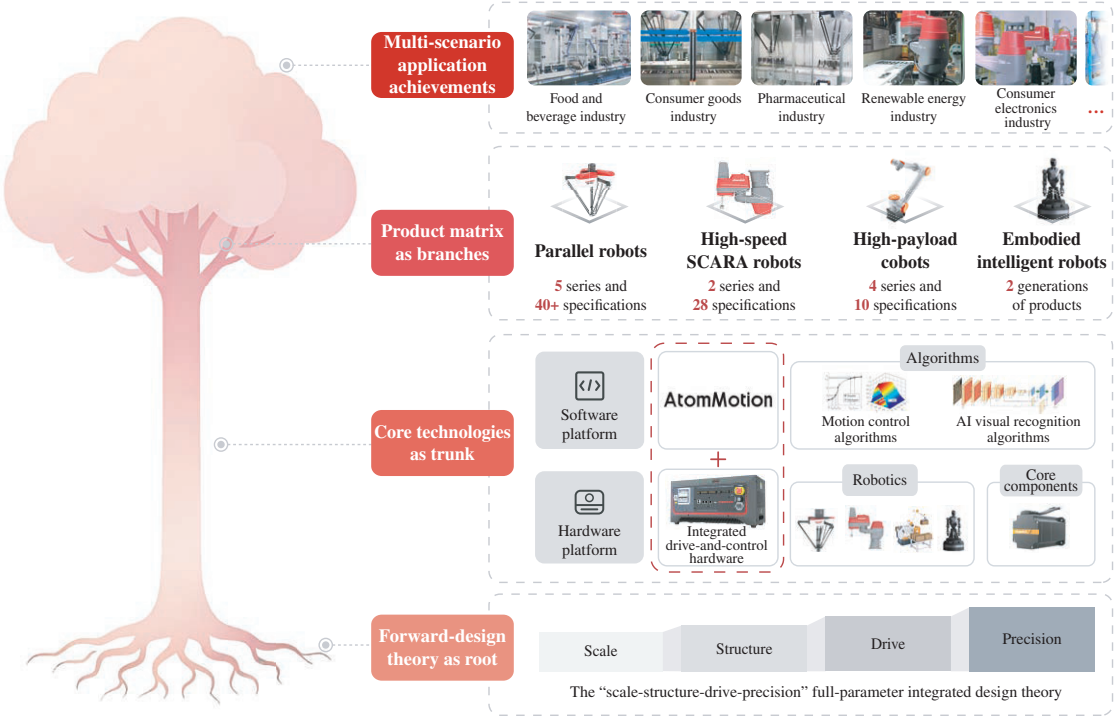
(2) We have captured the largest market share in the domestic parallel robot market among global robotics enterprises since 2023

(3) & (4) In terms of shipment volume in 2024, according to Frost & Sullivan

(5) In terms of market shares of parallel robots in 2024

Our Growth Underpinned by Theoretical Foundation, Key Technologies, Product Portfolio and Application Scenarios

Supported by our solid theoretical foundation and deep technological repository, we have evolved into one of the high-speed robotics enterprises with the richest product portfolio and the most diverse application scenarios globally, where our core products feature micron-level precision and millisecond-level cycle times. At the heart of our philosophy is innovation. We developed a forward-design methodology, covering foundational theory, underlying algorithms, core components and complete robotics systems. We also ensure that all key technologies remain proprietary. We have launched five series of parallel robots with over 40 configurations, two series of high-speed SCARA robots with 28 configurations, four series of high-payload cobots with ten configurations and two generations of embodied intelligent robots. This product portfolio effectively meets the needs of diverse customers and has been successfully deployed in over 1,000 user cases across industries, such as food and beverage, consumer goods, pharmaceutical, renewable energy, consumer electronics and automotive.



Our Theoretical Foundation Rooted in Our Forward-design Methodology

We developed a forward-design methodology for high-speed robots, spanning from customer requirements to product design. Utilizing our dynamic scaling method, we translate customer requirements, such as speed, precision, payload and cycle time, into underlying physical constraints, such as servo motor inertia and rated power, which allows us to systematically derive the optimal structural dimensions, drive system configuration and control strategy for each model of robot. By adopting this forward-design methodology that covers

requirement definition to technical implementation, we ensure that our products are tailored to our customers' unique application scenarios from the very beginning rather than being mere replications of existing solutions.

Building on our forward-design methodology, we have established a wide spectrum of parallel robots, covering two to six degrees of freedom. Our portfolio of parallel robots allows us to precisely meet the customized automation and smart production needs of various industries, including food and beverage, consumer goods, pharmaceutical, renewable energy, consumer electronics and automotive. Furthermore, we have successfully extended our design philosophy to our high-speed SCARA robot, high-payload cobot and embodied intelligent robot product lines, achieving a scalable layout for our product portfolio, providing automated, smart products and solutions for a wide range of application scenarios.

Our Key Technologies in Software and Hardware Serve as the Foundational Trunk

We have developed in-house our robotics design and manufacturing technology, integrated drive-and-control hardware-software technology, high-speed, high-precision motion control algorithms, full-stack AI visual recognition algorithms and proprietary high-power-density motors, which provide robust support for our diversified product portfolio and meet the application requirements of our customers across various downstream sectors.

- *Robotics Design and Manufacturing Technology.* Integrating our forward-design methodology with advanced production processes, we conduct collaborative R&D for lightweight and stiff robots, achieving industry-leading repeatable positioning accuracy and realizing the organic unification of lightweight design, high speed, high stiffness and high precision.

- *Integrated Drive-and-control Hardware-software Technology*. Our proprietary *AtomMotion* real-time control platform and high-power controllers create a system that integrates algorithm and hardware, reducing hardware volume by 80% and power consumption by 20% compared to our traditional solutions.

- *High-speed, High-precision Motion Control Algorithms.* We employ a data-driven and model-fusion strategy, along with techniques like high-order trajectory planning, to enhance our robots' stability and accuracy under complex operating conditions.

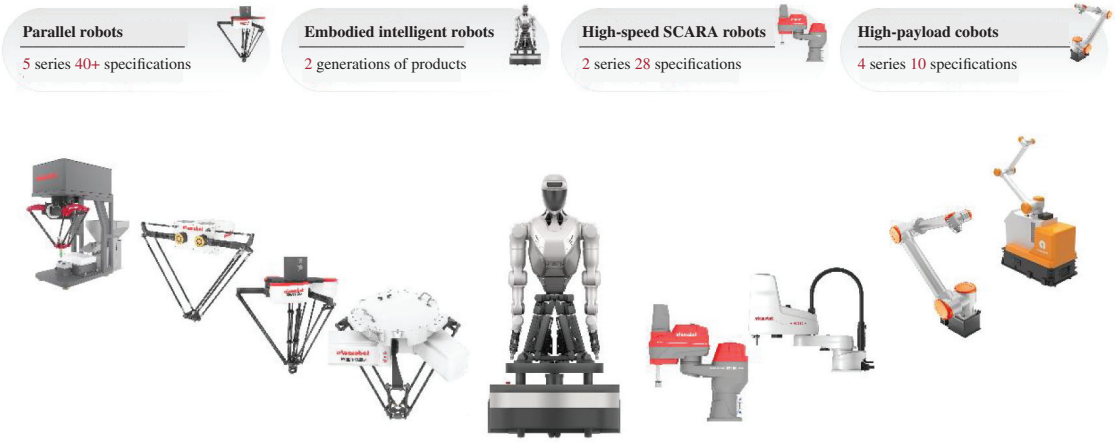
- *Full-Stack AI Visual Recognition Algorithms.* We integrate 2D/3D perception and deep learning technologies to facilitate our robots' visual recognition, positioning, guidance and inspection, achieving a picking success rate of over 99.9%.

- *Proprietary High-power-density Motors.* By combining electromagnetic and thermal management design, we substantially improve our motors' power density within limited volume, providing robust and reliable core power support for the high-speed, precise motion of our robots.

As of December 31, 2025, our R&D team consisted of 83 engineers, and under their collective efforts, we had been granted 151 patents in China, including 46 invention patents and four overseas patents. We had also received over 50 honors and certifications, solidifying our position as a global expert in high-speed robots and an explorer in smart manufacturing.

Our Product Portfolio That Branched Out from Our Key Technologies

We have established a core strategic focus on high-speed robots. Leveraging parallel robots as our core products, the shared underlying technologies and synergistic product development, we have built a comprehensive product portfolio that meets the demands of diverse application scenarios. The main branch of our product portfolio is our market-validated parallel robots. Building upon the key technologies that underpin our parallel robots, we have also developed our high-speed SCARA robots and high-payload cobots. In 2025, we further added embodied intelligent robots to our product portfolio.



- *Parallel Robots.* Our parallel robots are our core products and the primary driver behind our revenue growth during the Track Record Period. We designed our parallel robot product matrix based on our forward-design methodology with our proprietary technologies. We have built a wide spectrum of parallel robots with two to six degrees of freedom, featuring a maximum payload of 50kg and a maximum workspace diameter of 2,800 mm. In the production process, the operation cycle rate and repeat positioning accuracy of the key models of our parallel robots reached 80 to 130 picks per minute ("PPM") and ±0.05mm, respectively, which, according to Frost & Sullivan, significantly surpassed the industry average range.

- *High-speed SCARA Robots.* Leveraging the dynamic scaling method applied in our parallel robots, our integrated drive and control and visual recognition technologies as well as expertise in designing a spectrum of products, we developed two series of high-speed SCARA robots with payloads ranging from 4kg to 20kg and arm reaches spanning 410mm to 1,000mm. Our high-speed SCARA robots have become a main driver behind our business scaling across industries, helping us break into high-growth emerging industries such as consumer electronics and renewable energy.

- *High-payload Cobots.* As complementary products addressing the last mile problem of production line automation, our high-payload cobots utilize key technologies of, and exhibit high synergy with, our parallel robots, contributing to the enhancement of customer loyalty. We developed all our high-payload cobots in-house. Our high-payload cobots come in ten configurations with payloads ranging from 20kg to 40kg, and are suitable for the food and beverage as well as pharmaceutical industries. The mobile version of our high-payload cobots incorporates SLAM navigation for cross-line scheduling, enabling a single unit to dynamically serve multiple production lines, which significantly improves our customers' equipment costs and saves factory floor space.

- *Embodied Intelligent Robots.* Building upon our technological repository in parallel robots and in-house R&D capabilities, we developed embodied intelligent robots with a Stewart mechanism that combines high payload capacity with high dexterity. Their biomimetic dual arms can adapt to application scenarios ranging from high-payload handling to precision assembly, and their multi-sensor system ensures safe human-robot collaboration. Based on our *AtomMotion* and *AtomVision* platforms, we systematically optimized and upgraded our embodied intelligent robots. Their open architecture also allows for the expansion of intelligent functions like AI decision-making, marking our progression from a specialist of industrial robots to a specialist of embodied intelligent robots.

Based on our comprehensive product portfolio as well as supporting components, such as our modular input units, output units, vision units and end-effectors, we are capable of rapid solution deployment, flexible layout, swift optimization and continuous iteration, meeting our customers' needs for automation and smart solutions across multiple industries and effectively assisting them in improving production quality and efficiency as well as supporting their transformation.

Application Scenarios That Widely Deploy Our Products and Solutions

We are a pioneer in the high-speed robot market in China. Our parallel robots have been deployed in industries such as food and beverage, consumer goods and pharmaceutical, developing specialized robotics solutions for high-speed sorting, boxing and handling of light, small, scattered and irregular items. Through our forward-design methodology and comprehensive product portfolio, we address our customers' pain points, advancing the adoption of robots and robotics solutions in new application scenarios and setting industry trend. We have provided our robots and robotics solutions to over 1,000 enterprises globally, accumulated over 1,000 user cases and expanded our business to more than 30 countries and regions, including East Asia, Southeast Asia, the Middle East, Europe and North America.

OUR COMPETITIVE STRENGTHS

We believe the following strengths have contributed to our success and differentiate us from our competitors:

- a leader in the high-speed robot industry and the parallel robot market in China;
- comprehensive technology ecosystem and proprietary key technologies;
- growth foundation strengthened by our diversified customer base and competitive barriers reinforced by our full lifecycle services and high repurchase rates;
- building a second growth curve by targeting global high-growth sectors and expanding overseas;

- efficient supply chain and flexible production system; and
- solid foundation for growth laid by our core team and long-term development driven by our culture and talent mechanism.

OUR STRATEGIES

We intend to continue to grow our business through the following key strategies:

- consolidate our market leadership as the premier brand in parallel robots and increase the penetration of our robots in downstream application;
- enrich our product portfolio, expand our production capacity and strengthen our control over our supply chain;
- expand overseas markets and cultivate new areas for business growth;
- strengthen our growth momentum by focusing on the R&D of our core technologies and targeting high-value application scenarios; and
- continue to attract, cultivate and incentivize talent to build a world-leading R&D and management team.

RESEARCH AND DEVELOPMENT

We have built a multidisciplinary R&D engine that synthesizes expertise across a diverse range of fields, including robot control system, vision system, cloud network and servo system development. As of December 31, 2025, our R&D team consisted of 83 engineers with an average of five years of experience in industrial robotics, mechanical engineering, electrical engineering, automation and computer science. Our R&D team possesses distinct technological expertise, including the development of robot control systems, vision recognition systems, cloud network, servo control algorithms and embedded systems, the design of hardware circuitry and PCB, system integration and verification as well as production process control and optimization, spanning underlying hardware and robotics intelligence. In 2023, 2024 and the nine months ended September 30, 2024 and 2025, our R&D expenses amounted to RMB19.4 million, RMB29.8 million, RMB18.5 million and RMB14.4 million, respectively.

INTELLECTUAL PROPERTY

Our intellectual property is fundamental to our continued success and competitive advantage. As of December 31, 2025, we had 155 granted patents globally, including 46 invention patents, 86 utility model patents and 19 appearance design patents in China, and had filed 44 patent applications globally. In addition, we had 25 trademarks and 29 software copyrights. Our ability to commercially thrive depends on securing and maintaining robust patents and other intellectual property protections for our key technologies and know-how. Equally critical is our commitment to vigorously defending our intellectual property rights, safeguarding our trade secrets and diligently ensuring we do not infringe upon the intellectual property rights of others.

Our Directors confirm that we had not been involved in any material disputes or other material legal proceedings relating to intellectual property rights with third parties during the Track Record Period and up to the Latest Practicable Date. However, there are risks if we fail to protect our intellectual property rights in the future. For details, see "Risk Factors — Risks Relating to the Research and Development and Intellectual Property Rights in our Products and Solutions."

SALES

We serve a broad and geographically diverse customer base spanning more than 30 countries and regions. During the Track Record Period, we primarily derived our revenue from China with a growing global presence. Our robots and robotics solutions are sold through both direct sales and distributorship, depending on the type of product and region: (i) our parallel robots are sold through direct sales in China and through both direct sales and our distributor in overseas markets; and (ii) our high-speed SCARA robots and high-payload cobots are sold primarily through our distributors in both China and overseas markets.

Our sales team is instrumental in building our brand. Equipped with in-depth understanding of our products and our customers' needs, our sales team not only directly engages with our customers to demonstrate product features and articulate the value of our solutions, but also maintains frequent communication with them to gather critical feedback on product quality, market preferences and potential improvements. This frontline intelligence directly shapes our marketing strategy and product development.

In 2023, 2024 and the nine months ended September 30, 2025, we served 363, 475 and 507 direct sales customers, respectively. Our direct sales customers mainly comprise enterprise customers and system integrators in the food and beverage, consumer goods, pharmaceutical, renewable energy and consumer electronics industries.

We typically sell robots with relatively mature sales channels through our distributors. By leveraging our distributors' experience and knowledge of local markets as well as their established sales networks and local resources, we can expand our market coverage to broader regions and achieve deeper market penetration. We began building our distributor network in 2024, and strategically engaged eight and 15 distributors, respectively, in 2024 and the nine months ended September 30, 2025 to broaden our customer reach and amplify our market presence. We primarily engage distributors to sell our high-speed SCARA robots and high-payload cobots. Our engagement of distributors not only optimizes our sales and marketing expenditure but also creates valuable synergies, enhances brand recognition and generates cross-selling opportunities for our full suite of products and solutions. During the Track Record Period, all our distributors were independent third parties.

OUR CUSTOMERS

We have a broad and growing global customer base, which covered over 30 overseas countries and regions as of the Latest Practicable Date. Our customers primarily include food and beverage companies, pharmaceutical companies, automotive component manufacturers as well as system integrators in the food and beverage, consumer goods, pharmaceutical, renewable energy, consumer electronics and automotive industries.

In 2023, 2024 and the nine months ended September 30, 2025, our revenue from the five largest customers in each period during the Track Record Period was RMB19.1 million, RMB29.6 million and RMB29.1 million, respectively, accounting for 20.5%, 21.9% and 18.5% of our total revenue, respectively. Our revenue from the largest customer in each period during the Track Record Period was RMB5.5 million, RMB8.2 million and RMB7.2 million, respectively, accounting for 5.8%, 6.1% and 4.6% of our total revenue, respectively.

OUR SUPPLIERS

Our suppliers primarily consist of vendors of (i) components, such as reducers, motors, carbon fiber tubes and aluminum shafts; and (ii) equipment, such as computer numerical control machine tools, sheet metal cutting equipment and bending machines. Prior to engaging a new supplier, we typically evaluate a variety of factors, including the supplier's pricing, payment terms, variety of supplied materials, regulatory compliance, relevant business certifications and overall financial health. We then conduct a rigorous supplier evaluation that includes (i) deploying a cross-functional team of three specialists from our procurement and quality control departments to perform an on-site audit of the supplier's facilities, assessing factors such as its size and capacity, equipment condition, staff competency and overall operational management; (ii) testing product samples for quality and performance; and (iii) carrying out a trial small-batch procurement phase that typically lasts three to five months to evaluate reliability and consistency.

Our purchases from our five largest suppliers in each period during the Track Record Period were RMB23.6 million, RMB30.1 million and RMB19.8 million, respectively, representing 24.4%, 22.0% and 24.3% of our total purchases, respectively. The purchases from our largest supplier in each period during the Track Record Period were RMB6.5 million, RMB8.1 million and RMB6.2 million, respectively, representing 6.7%, 5.9% and 7.6% of our total purchases, respectively.

COMPETITION

We operate in the global industrial robot market and primarily compete with a number of domestic and international industrial robot manufacturers. The market in which we operate is highly competitive and characterized by high entry barriers in technical expertise, industry know-how, manufacturing capacity, brand recognition and regulatory compliance. Driven by factors such as supportive national policies, labor shortages, increasing demand for responsive and efficient production lines as well as technological advancement in AI, both the market size and penetration rate of industrial robots are expected to grow rapidly. According to Frost & Sullivan, (i) the size of the global parallel robot market is projected to reach RMB7.8 billion

by 2029, representing a CAGR of 11.7% between 2024 and 2029; (ii) the size of the global SCARA robot market is projected to reach RMB19.0 billion by 2029, representing a CAGR of 12.2% between 2024 and 2029; (iii) the size of the global cobot market is projected to reach RMB26.6 billion, representing a CAGR of 30.2% between 2024 and 2029; and (iv) the size of the global high-speed robot market is projected to reach RMB11.5 billion by 2029, representing a CAGR of 12.5% between 2024 and 2029. See "Industry Overview."

According to Frost & Sullivan, in 2024 we ranked second among global parallel robot manufacturers in terms of global shipment volume with a market share of 4.8%, and first among parallel robot manufacturers in China in terms of shipment volume in China with a market share of 12.3%. In addition, we ranked second among high-speed robot manufacturers in China in terms of shipment volume in China with a market share of 7.6%. We believe that we are well prepared to excel in industry competition. However, we operate in a highly competitive industry. Failure to compete effectively could adversely affect our market share, growth and profitability. See "Risk Factors — Risks Relating to Our General Operations and Industry — Our business, results of operations and financial condition could be adversely affected if we fail to compete with our competitors in the highly competitive robotics industry."

RISKS AND CHALLENGES

Our business and the [**REDACTED**] involve certain risks, which are set out in the section headed "Risk Factors". Some of the major risk factors that we face include: (i) our business, results of operations and financial condition could be adversely affected if the potential size of our target markets and the demand for our robots and robotics solutions do not grow as quickly as we expect due to various factors; (ii) our business, results of operations and financial condition could be adversely affected if we fail to compete with our competitors in the highly competitive robotics industry; (iii) we had incurred net losses and recorded operating cash outflows during the Track Record Period, and may not be able to subsequently maintain profitability in the near future; (iv) the demand for our robots and robotic solutions may decrease due to the long lifecycle of certain products and ongoing technological advancements; and (v) our business, results of operations and financial condition could be adversely affected if we fail to recruit, retain and incentivize key management and technical personnel, as our business depends on this ability. As different [**REDACTED**] may have different interpretations and criteria when determining the significance of a risk, you should carefully read the "Risk Factors" section in its entirety before you decide to [**REDACTED**] in our H Shares.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following is a summary of our historical financial information as of and for the year ended December 31, 2023 and 2024 and for the nine months ended September 30, 2024 and 2025, extracted from the Accountants' Report set out in Appendix I to this document. The summary below should be read in conjunction with the consolidated financial information in Appendix I, including the accompanying notes and the information set forth in the section headed "Financial Information" in this document. Our consolidated financial information was prepared in accordance with the IFRSs.

Summary of Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statements of profit or loss, with line items in absolute amounts and as percentages of our revenue for the periods indicated:

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*
	(RMB in thousands, except for percentages)							
					(Unaudited)		*(Unaudited)*	
Revenue	**93,491**	**100.0**	**135,260**	**100.0**	**91,143**	**100.0**	**156,960**	**100.0**
Cost of sales	(77,612)	(83.0)	(104,399)	(77.2)	(73,626)	(80.8)	(111,658)	(71.1)
Gross profit	**15,879**	**17.0**	**30,861**	**22.8**	**17,517**	**19.2**	**45,302**	**28.9**
Other income and gains	8,314	8.9	8,964	6.6	6,676	7.3	7,474	4.8
Selling and marketing expenses	(24,749)	(26.5)	(34,465)	(25.5)	(18,991)	(20.8)	(24,003)	(15.3)
Administrative expenses	(16,631)	(17.8)	(20,752)	(15.3)	(11,661)	(12.8)	(12,670)	(8.1)
Research and development expenses	(19,364)	(20.7)	(29,799)	(22.0)	(18,498)	(20.3)	(14,432)	(9.2)
Reversal/(Impairment) losses on financial assets and contract assets	(1,032)	(1.1)	(694)	(0.5)	(285)	(0.3)	65	(0.0)
Other expenses	(1,290)	(1.4)	(175)	(0.1)	(101)	(0.1)	(89)	(0.1)
Finance costs	(380)	(0.4)	(1,008)	(0.8)	(783)	(0.9)	(709)	(0.4)
Profit/(Loss) before tax	**(39,253)**	**(42.0)**	**(47,068)**	**(34.8)**	**(26,126)**	**(28.7)**	**938**	**0.6**
Income tax expenses	–	–	–	–	–	–	–	–
Profit/(Loss) for the year/period	**(39,253)**	**(42.0)**	**(47,068)**	**(34.8)**	**(26,126)**	**(28.7)**	**938**	**0.6**

Non-IFRS Measure

To supplement our consolidated financial statements which are presented in accordance with the IFRSs, we also use adjusted net profit/(loss) (non-IFRS measure) as additional financial measure, which is not required by, or presented in accordance with, the IFRSs. We believe that such non-IFRS measure facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that such measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit/(loss) (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measure has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under the IFRSs.

We define adjusted net profit/(loss) (non-IFRS measure) as profit/(loss) for the year or period adjusted for share-based payment expenses. Share-based payment expenses are non-cash expenses arising from share award schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of our operations. The following table reconciles this non-IFRS measure to profit/(loss) for the year or period which is presented in accordance with the IFRSs.

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	(RMB in thousands)			
			(Unaudited)	*(Unaudited)*
Profit/(Loss) for the year/period	**(39,253)**	**(47,068)**	**(26,126)**	**938**
Non-IFRS adjustments:				
Share-based payment expenses	–	10,622	–	2,664
Adjusted net profit/(loss) (non-IFRS measure)	**(39,253)**	**(36,446)**	**(26,126)**	**3,602**

Our adjusted net loss (non-IFRS measure) decreased from RMB39.3 million in 2023 to RMB36.4 million in 2024, primarily due to an increase of RMB15.0 million in gross profit, as adjusted by share-based payment expenses of RMB10.6 million. We recorded adjusted net loss (non-IFRS measure) of RMB26.1 million in the nine months ended September 30, 2024 and adjust net profit (non-IFRS measure) of RMB3.6 million in the same period of 2025, mainly due to an increase of RMB27.1 million in gross profit for the period, as adjusted by share-based payment expenses of RMB2.7 million.

Revenue

Our revenue from robotics during the Track Record Period was generated from sales of robots and spare parts. Robots we offer are generally standardized products which mainly included parallel robots, high-speed SCARA robots, as well as high-payload cobots during the Track Record Period.

The following table sets forth a breakdown of our revenue by offering type for the periods indicated:

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*
	(RMB in thousands, except for percentages)							
					(Unaudited)		*(Unaudited)*	
Robotics								
Parallel robots	*60,048*	*64.2*	*70,477*	*52.1*	*44,365*	*48.7*	*81,747*	*52.0*
High-speed SCARA robots	*–*	*–*	*805*	*0.6*	*282*	*0.3*	*3,229*	*2.1*
High-payload cobots	*1,382*	*1.5*	*13,067*	*9.7*	*7,172*	*7.9*	*16,029*	*10.2*
Spare parts	*3,536*	*3.8*	*5,033*	*3.7*	*3,774*	*4.1*	*6,075*	*3.9*
Subtotal	64,966	69.5	89,382	66.1	55,593	61.0	107,080	68.2
Robotics solutions	27,831	29.8	44,415	32.8	34,487	37.8	47,660	30.4
Services	694	0.7	1,463	1.1	1,063	1.2	2,220	1.4
Total	**93,491**	**100.0**	**135,260**	**100.0**	**91,143**	**100.0**	**156,960**	**100.0**

Gross Profit and Gross Profit Margin

The following table sets forth a breakdown of our gross profit and gross profit margin for the periods indicated:

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	Amount	GPM	Amount	GPM	Amount	GPM	Amount	GPM
	(RMB in thousands, except for GPM in percentages)							
					(Unaudited)		*(Unaudited)*	
Robotics								
Parallel robots	*13,319*	*22.2*	*19,886*	*28.2*	*12,772*	*28.8*	*26,105*	*31.9*
High-speed SCARA robots	*–*	*–*	*(1,007)*	*(125.1)*	*24*	*8.5*	*(2,707)*	*(83.8)*
High-payload cobots	*(2,749)*	*(198.9)*	*779*	*6.0*	*(3,026)*	*(42.2)*	*929*	*5.8*
Spare parts	260	7.4	1,245	24.7	863	22.9	1,840	30.3
Subtotal	10,830	16.7	20,903	23.4	10,633	19.1	26,167	24.4
Robotics solutions	4,781	17.2	8,556	19.3	5,953	17.3	17,527	36.8
Services	268	38.6	1,402	95.8	931	87.6	1,608	72.4
Total	**15,879**	**17.0**	**30,861**	**22.8**	**17,517**	**19.2**	**45,302**	**28.9**

Summary of Consolidated Statements of Financial Position

The following table sets forth a summary of our consolidated statements of financial position as of the dates indicated:

	As of December 31,		As of September 30,
	2023	2024	2025
	(RMB in thousands)		
			(Unaudited)
Total current assets	229,011	272,350	241,808
Total non-current assets	26,870	47,850	45,077
Total assets	**255,881**	**320,200**	**286,885**
Total current liabilities	119,417	160,678	126,098
Total non-current liabilities	8,440	7,944	4,832
Total liabilities	**127,857**	**168,622**	**130,930**
Net current assets	**109,594**	**111,672**	**115,710**
Net assets	**128,024**	**151,578**	**155,955**

Our net current assets position increased by 97.4% from RMB115.7 million as of September 30, 2025 to RMB228.5 million as of November 30, 2025, primarily due to an increase in cash and cash equivalents arising from capital injections by a shareholder, and an increase in trade and bills receivables driven by our business growth. These increases were partially offset by a decrease in financial assets at fair value through profit or loss, mainly due to the redemption of structured deposits upon maturity.

Our net current assets position increased by 3.6% from RMB111.7 million as of December 31, 2024 to RMB115.7 million as of September 30, 2025, primarily due to a decrease in contract liabilities of RMB21.1 million, an increase in trade and bill receivables of RMB20.9 million and a decrease in trade and bills payables, partially offset by a decrease in inventories of RMB31.1 million and a decrease in financial assets at fair value through profit or loss of RMB30.3 million.

Our net current assets position increased by 1.9% from RMB109.6 million as of December 31, 2023 to RMB111.7 million as of December 31, 2024, primarily due to an increase in financial assets at fair value through profit or loss of RMB35.1 million and an increase in inventories of RMB12.4 million, partially offset by an increase in trade and bills payables RMB26.9 million.

Summary of Consolidated Statements of Cash Flows

The following table sets forth selected cash flow statement information for the years/periods indicated:

	Year ended December 31,		Nine months ended September 30,	
	2023	**2024**	**2024**	**2025**
	(RMB in thousands)			
			(Unaudited)	*(Unaudited)*
Net cash flows used in operating activities	(14,862)	(6,592)	(5,395)	(18,664)
Net cash flows (used in)/from investing activities	(57,497)	(59,698)	(51,550)	26,068
Net cash flows (used in)/from financing activities	43,144	56,236	58,273	(4,333)
Net (decrease)/increase in cash and cash equivalents	**(29,215)**	**(10,054)**	**1,328**	**3,071**
Cash and cash equivalents at beginning of the year/period	56,633	27,468	27,468	17,443
Cash and cash equivalents at end of the year/period	**27,468**	**17,443**	**28,842**	**20,605**

Net cash flows used in operating activities were RMB14.9 million in 2023, primarily due to loss before tax of RMB39.3 million, as adjusted for (i) certain non-cash and non-operating items, primarily including (a) depreciation of right-of-use assets of RMB3.7 million and (b) depreciation of property, plant and equipment of RMB3.2 million; and (ii) changes in working capital that negatively affected the cash flow from operating activities, primarily including a decrease in other payables and accruals of RMB54.9 million, partially offset by (iii) changes in working capital that positively affected the cash flow from operating activities, primarily including (a) an increase in contract liabilities of RMB39.8 million and (b) a decrease in decrease in prepayments, other receivables and other assets of RMB34.9 million.

Net cash flows used in operating activities were RMB6.6 million in 2024, primarily due to loss before tax of RMB47.1 million, as adjusted for (i) certain non-cash and non-operating items, primarily including (a) share-based payment expenses of RMB10.6 million, (b) depreciation of right-of-use assets of RMB4.9 million, and (c) depreciation of property, plant andequipment of RMB4.6 million; and (ii) changes in working capital that negatively affected the cash flow from operating activities, primarily including an increase in inventories of RMB13.5 million, partially offset by (iii) changes in working capital that positively affected the cash flow from operating activities, primarily including an increase in trade payables of RMB26.9 million.

Net cash flows used in operating activities were RMB18.7 million in the nine months ended September 30, 2025, primarily due to profit before tax of RMB0.9 million, as adjusted for (i) certain non-cash and non-operating items, primarily including (a) depreciation of right-of-use assets of RMB5.1 million, (b) depreciation of property, plant and equipment of RMB3.5 million, and (c) share-based payments expenses of RMB2.7 million; and (ii) changes in working capital that negatively affected the cash flow from operating activities, primarily including (a) an increase in trade and bills receivables of RMB22.4 million, (b) a decrease in contract liabilities of RMB21.1 million, and (c) a decrease in trade and bills payables of RMB10.7 million, partially offset by (iii) changes in working capital that positively affected the cash flow from operating activities, primarily including a decrease in inventories of RMB29.9 million.

Working Capital Sufficiency

Our cash burn rate refers to the average monthly outflow of (i) net cash used in operating activities; (ii) cash paid for the purchases of property, plant and equipment, right-of-use assets and other intangible assets; and (iii) cash paid for lease liabilities.

Our historical cash burn rate was RMB2.2 million, RMB3.1 million and RMB3.4 million in 2023, 2024 and the nine months ended September 30, 2025, respectively. Our historical cash burn rate increased during the Track Record Period primarily because our net cash used in operating activities increased in line with our business growth.

We had cash and cash equivalents, restricted cash, current financial assets at fair value through profit or loss of RMB148.0 million. We estimate that we will receive [**REDACTED**] of approximately HK$[**REDACTED**] after deducting the [**REDACTED**] fees and expenses

payable by us in the [**REDACTED**], assuming no [**REDACTED**] is exercised and assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the low-end of the indicative [**REDACTED**] in this document. Assuming that the average cash burn rate going forward will be RMB3.1 million, similar to the cash burn rate level in 2024, based on the underlying assumptions that (i) the number of our employees will not increase significantly, particularly in the R&D department; (ii) we do not expect substantial capital investment; and (iii) we do not expect significant acquisitions of fixed assets, we estimate that our cash and cash equivalents and current financial assets at fair value through profit or loss as of September 30, 2025 will be able to maintain our financial viability for (i) approximately [**REDACTED**] months until [**REDACTED**], or, (ii) if we take into account [**REDACTED**]% of the estimated [**REDACTED**] from the [**REDACTED**] (namely, the portion allocated for our working capital and other general corporate purposes), approximately [**REDACTED**] months until [**REDACTED**], or, (iii) if we also take into account the estimated [**REDACTED**] from the [**REDACTED**], approximately [**REDACTED**] months until [**REDACTED**]. We will continue to monitor our cash flows from operations closely and maintain our financial viability through a variety of means, including, among others, banking facilities and external financings. See "Financial Information — Working Capital Sufficiency."

KEY FINANCIAL RATIOS

	As of/For the year ended December 31,		As of/ For the nine months ended September 30,
	2023	2024	2025
Gross profit margin (%)[(1)]	17.0	22.8	28.9
Current ratio[(2)]	1.92	1.70	1.92

Notes:

(1) Gross profit margin equals gross profit for the period divided by revenue for that given period and multiplied by 100%.

(2) Current ratio equals to total current assets divided by total current liabilities as of the end of the period.

OUR SINGLE LARGEST SHAREHOLDERS

As of the Latest Practicable Date, Mr. Liu, Mr. Song, Ms. Yang Junwen, Chenxing Friends, Chenxing Brothers and Chenxing Partners held approximately 11.11%, 9.20%, 3.94%, 3.82%, 3.25% and 2.66% of the issued share capital of our Company, respectively.

Pursuant to the Concert Party Agreement, Mr. Song, Chenxing Partners, Chenxing Friends, Chenxing Brothers and Ms. Yang Junwen agreed to, among others, act in concert with Mr. Liu and follow his decisions in exercising their vote at the shareholders' meeting of our Company. The Concert Party Agreement will remain effective after the proposed [**REDACTED**].

Accordingly, as of the Latest Practicable Date and under the Concert Party Agreement, Mr. Liu is entitled to exercise approximately 33.99% voting rights of our Company. Immediately following the completion of the [**REDACTED**], in light of the Concert Party Agreement, Mr. Liu will be entitled to exercise [**REDACTED**]% of the voting rights of our Company, comprising: (i) [**REDACTED**]% of our voting rights through Shares directly held by him, (ii) [**REDACTED**]% of our voting rights through Shares directly held by Mr. Song, (iii) [**REDACTED**]% of our voting rights through Shares held by Chenxing Partners, Chenxing Friends and Chenxing Brothers, and (iv) [**REDACTED**]% of our voting rights through Shares held by Ms. Yang Junwen. Therefore, Mr. Liu, Mr. Song, Chenxing Partners, Chenxing Friends, Chenxing Brothers and Ms. Yang Junwen will constitute a group of Single Largest Shareholders of our Company upon completion of the [**REDACTED**]. For further detail, see "Relationship with Our Single Largest Shareholders."

PRE-[REDACTED] INVESTMENTS

From June 2015 to October 2025, we have completed several rounds of Pre-[**REDACTED**] Investments. For further details, see "History, Development and Corporate Structure – Pre-[**REDACTED**] Investments."

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the [**REDACTED**] for the granting of the [**REDACTED**] of, and permission to [**REDACTED**], the Shares in issue and to be issued pursuant to (1) the [**REDACTED**], (2) the exercise of the [**REDACTED**] and (3) the Conversion of Unlisted Shares into H Shares on the basis that, among other things, we satisfy the requirement under Rule 18C.03 of the Listing Rules as a Commercial Company (as defined in the Listing Rules) with reference to our expected [**REDACTED**] at the time of [**REDACTED**], which, based on the [**REDACTED**], exceeds HK$[**REDACTED**].

[REDACTED]

The [**REDACTED**] represent professional fees, [**REDACTED**] commission, and other fees incurred in connection with the [**REDACTED**]. Assuming the [**REDACTED**] is not exercised and based on the [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**]), [**REDACTED**] to be borne by us are estimated to be approximately RMB[**REDACTED**] (HK$[**REDACTED**]), comprising: (i) [**REDACTED**] commission of approximately HK$[**REDACTED**]; and (ii) non-[**REDACTED**] related expenses of approximately HK$[**REDACTED**], which consist of (a) fees and expenses of legal advisors and accountants approximately HK$[**REDACTED**] and (b) other fees and expenses of approximately HK$[**REDACTED**], approximately RMB[**REDACTED**] (HK$[**REDACTED**]) of which is expected to be charged to our consolidated statements of profit or loss, and approximately RMB[**REDACTED**] (HK$[**REDACTED**]) of which is expected to be deducted from equity upon the completion of the [**REDACTED**]. The [**REDACTED**] are expected to represent approximately [**REDACTED**]% of the gross [**REDACTED**] from the [**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**]) and that the [**REDACTED**] is not exercised. The [**REDACTED**] above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

[REDACTED] STATISTICS

All statistics in the following table are based on the assumptions that (i) the [**REDACTED**] has been completed and [**REDACTED**] H Shares are issued pursuant to the [**REDACTED**], (ii) the [**REDACTED**] is not exercised, and (iii) [**REDACTED**] Shares are issued and outstanding following the completion of the [**REDACTED**]:

	Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]	**Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]**	**Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]**
[**REDACTED**] of our H Shares[(1)]	HK$[REDACTED]	HK$[REDACTED]	HK$[REDACTED]
Unaudited [**REDACTED**] adjusted net tangible assets per H Share[(2)]	HK$[REDACTED]	HK$[REDACTED]	HK$[REDACTED]

Notes:

(1) The calculation of [**REDACTED**] is based on [**REDACTED**] H Shares expected to be in issue immediately upon completion of the Conversion and the [**REDACTED**].

(2) The unaudited [**REDACTED**] adjusted consolidated net tangible assets value per H Share is calculated after the adjustment referred to "Unaudited [**REDACTED**] Financial Information" in Appendix II to this document and on the basis of [**REDACTED**] H Shares in issue immediately following the completion of the [**REDACTED**], assuming that the [**REDACTED**] is not exercised. See "Appendix II — Unaudited [**REDACTED**] Financial Information" for more information.

FUTURE PLANS AND [REDACTED]

We estimate that the net [**REDACTED**] of the [**REDACTED**], after deducting the estimated [**REDACTED**] commissions and other fees and expenses paid and payable by us in connection with the [**REDACTED**], will be approximately HK$[**REDACTED**] million, assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative range of the [**REDACTED**] of HK$[**REDACTED**] to HK$[**REDACTED**] per [**REDACTED**]), and that the [**REDACTED**] is not exercised. We intend to use the net [**REDACTED**] of the [**REDACTED**] for the following purposes: (i) approximately [**REDACTED**]%, or HK$[**REDACTED**], for continuous R&D to solidify and further advance our leading positions in robotics technologies; (ii) approximately [**REDACTED**]%, or HK$[**REDACTED**], for the construction of a multifunctional headquarters and the enhancement of our production capacity; (iii) approximately [**REDACTED**]%, or HK$[**REDACTED**], for overseas business expansion and brand development to advance our global footprint; and (iv) approximately [**REDACTED**]%, or HK$[**REDACTED**], for working capital and other general corporate purposes. See "Future Plans and [**REDACTED**]" for further information relating to our future plans and [**REDACTED**] from the [**REDACTED**], including the adjustment on the allocation of the [**REDACTED**] in the event that the [**REDACTED**] is fixed at a higher or lower level compared to the midpoint of the estimated [**REDACTED**].

DIVIDENDS

We are a holding company incorporated under PRC laws. During the Track Record Period and up to the Latest Practicable Date, we did not declare or pay any dividends, nor did we have any dividend policy in place. Pursuant to our Articles of Association, our Board will formulate the dividends distribution plan after taking into account our future operations and earnings, capital requirements and surplus, general financial condition, contractual restriction and other factors which our Directors consider relevant. Any declaration and payment as well as the amount of dividends will be subject to our Articles of Association, applicable PRC law and approval by our Shareholders. Our Shareholders in a general meeting may approve any declaration of dividends, which must not exceed the amount recommended by our Board. As advised by our PRC Legal Advisors, no dividend shall be declared or payable, unless we have profits and reserves lawfully available for distribution. Any future net profit that we make will have to be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such fund has reached more than 50% of our registered capital.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

We continuously expanded our product portfolio after the Track Record Period while advancing the R&D and iteration of our embodied intelligent robots, and have achieved initial commercialization milestones. In November 2025, we successfully completed the delivery of our embodied intelligent robot to a customer.

On December 30, 2025, our shareholders made a resolution that, immediately before the [**REDACTED**], our shares will be split on a one-for-ten basis. Accordingly, the par value per share will change from RMB1 to RMB0.1.

Our Directors have confirmed that there has been no material adverse change in our financial or trading position or prospects since September 30, 2025, being the end date of our latest consolidated financial statements as set out in the Accountants' Report in Appendix I to this document, and up to the date of this document.

PATH TO PROFITABILITY

We operate in a rapidly growing industrial robot industry and have demonstrated a clear path towards sustainable profitability as a commercially established company. During the Track Record Period, we achieved significant financial improvement. We recorded net losses of RMB39.3 million and RMB47.1 million, respectively, in 2023 and 2024, but in the nine months ended September 30, 2025, we turned the tide and recorded a net profit of RMB0.9 million, maintaining a strong growth momentum, which marked a milestone on our path to sustainable profitability.

We believe that our path to sustainable profitability is clearly defined and will be continuously driven by (i) the rapid growth of our revenue; (ii) our ongoing cost optimization; and (iii) our continuous improvements in operational efficiency. See "Business — Path to Profitability."