
BUSINESS

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.

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.

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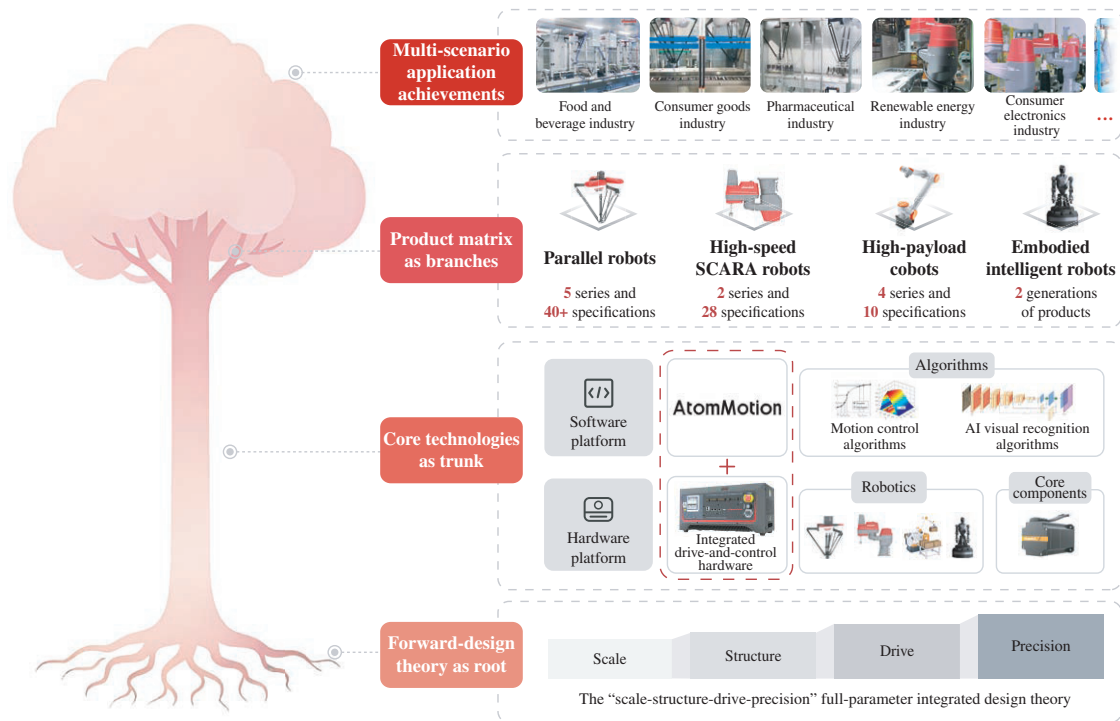
Notes:

- (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.

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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 scientific scalable layout for our product portfolio, providing automated, smart products and solutions for a wide range of application scenarios.

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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.

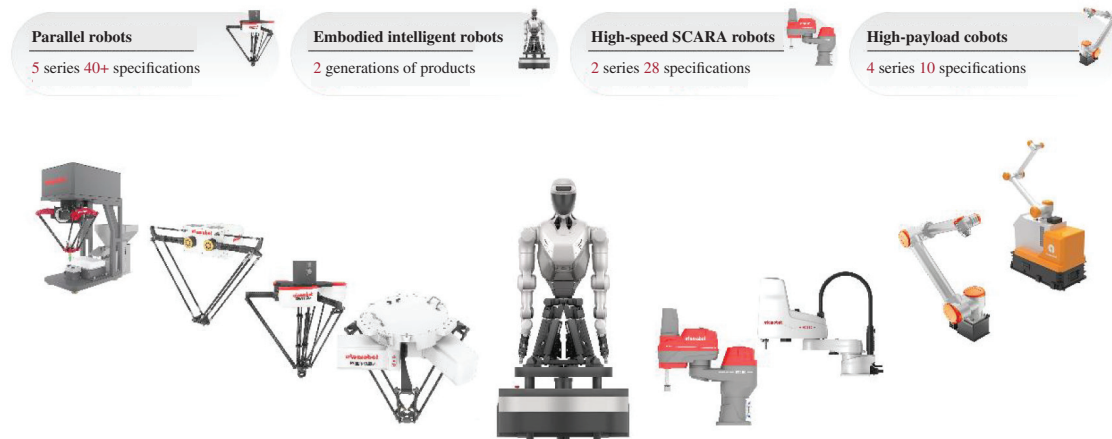
- *Robotics Design and Manufacturing Technology.* Integrating our forward-design methodology with advanced production processes, we conduct collaborative R&D for lightweight and stiff robots, achieving industry-leading repeatable positioning accuracy and realizing the organic unification of lightweight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

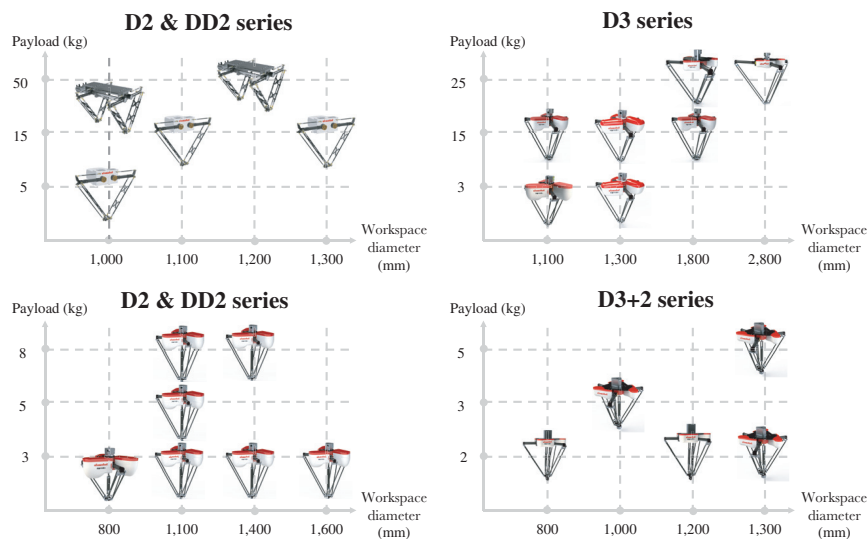
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Our Product Portfolio That Branched Out from Our Key Technologies

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.

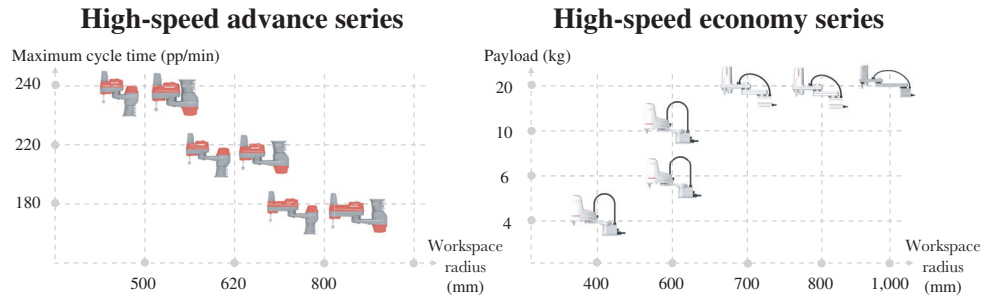


- Parallel Robots.** Our parallel robots are our core products and the primary driver behind our revenue growth during the Track Record Period. We designed our parallel robot product matrix based on our forward-design methodology with our proprietary technologies. We have built a wide spectrum of parallel 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 $\pm 0.05\text{mm}$, respectively, which, according to Frost & Sullivan, significantly surpassed the industry average range.

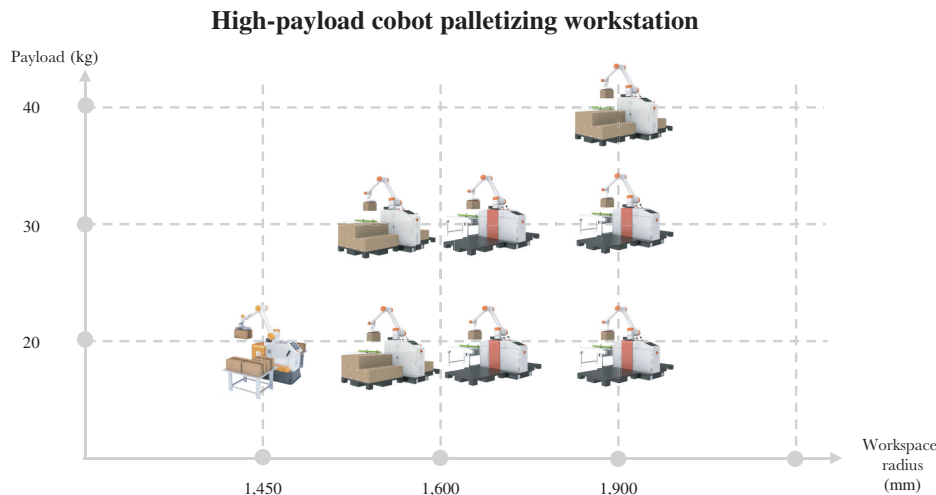


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- **High-speed SCARA Robots.** Leveraging the dynamic scaling method applied in our parallel robots, our integrated drive and control and visual recognition technologies as well as expertise in designing a spectrum of products, we developed two series 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 renewable energy and consumer electronics.

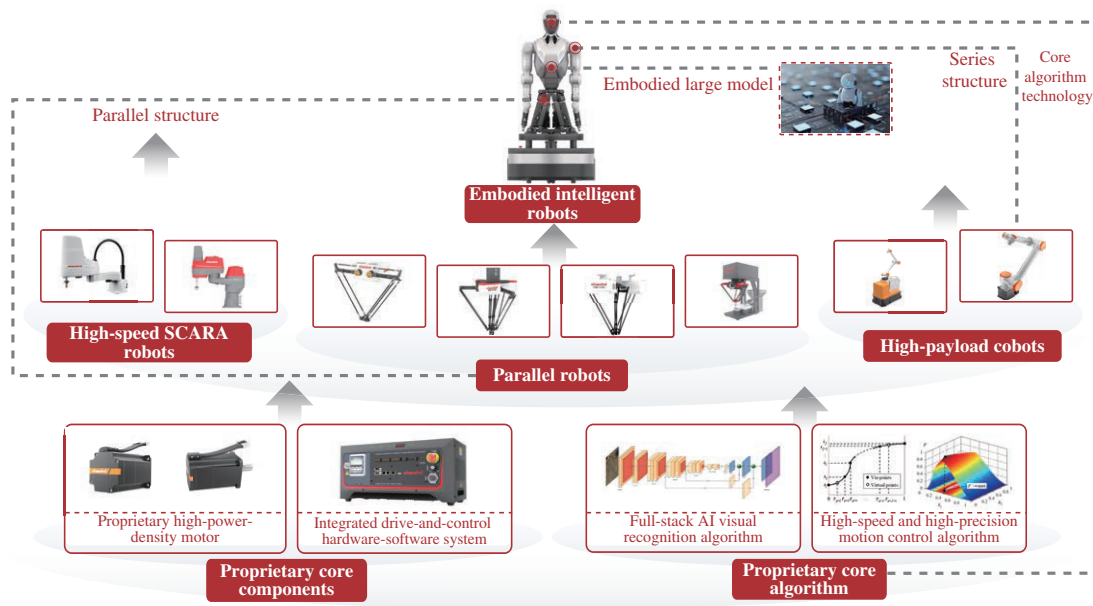


- **High-payload Cobots.** As complementary products addressing the last mile problem of production line automation, our high-payload cobots utilize key technologies of, and exhibit high synergy with, our parallel robots, contributing to the enhancement of customer loyalty. We developed all our high-payload 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.



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- **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.



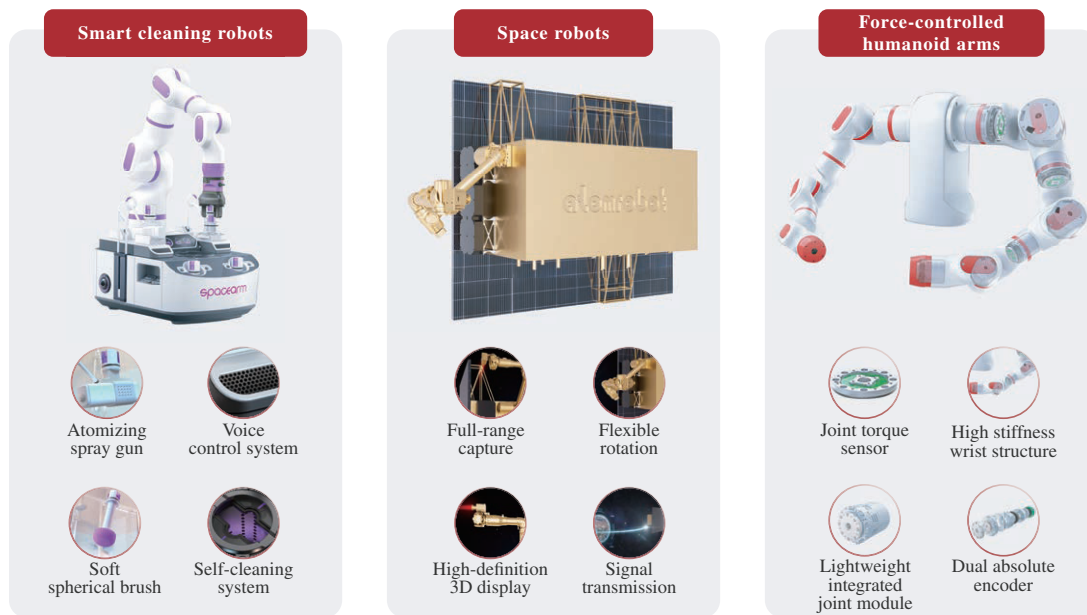
Based on our comprehensive product portfolio as well as supporting components, such as our modular input units, output units, vision units and end-effectors, we are capable of rapid solution deployment, flexible layout, swift optimization and continuous iteration, meeting our customers’ needs for automation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

Leveraging our profound technological expertise in robotics, we continuously embrace new technologies and plan to launch smart cleaning robots, space robots and force-controlled humanoid arms in the future.

- **Smart Cleaning Robots.** Based on the technology platform of our high-payload cobots, we plan to launch smart cleaning robots to target high-end commercial and household application scenarios. Our smart cleaning robots will be equipped with a collaborative arm and a full-process cleaning system to enable unmanned operation and address pain points in cleaning. The development of smart cleaning robots signifies that the application of our key technologies has extended into the consumer service sector, reflecting our strategic layout for diversified growth.

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- *Space Robots.* Utilizing our proprietary technologies, we plan to launch space robots that are adapted to and reinforced for space conditions in terms of material selection, thermal control design, radiation hardening, vibration suppression and system redundancy. Our space robots are specifically designed as highly stiff, precise and autonomous robots for extreme space environments characterized by high vacuum, wide temperature ranges, strong radiation and microgravity. They are intended for on-orbit services, satellite maintenance, space station assistance and other space missions.
- *Force-controlled Humanoid Arms.* Our force-controlled humanoid arms represent a key enhancement to our embodied intelligent robots. They will come either in a cross-shaped biomimetic structure or a non-cross-shaped high-dynamic structure. The cross-shaped configuration features high flexibility for complex tasks and is suitable for application scenarios like precision assembly. The non-cross-shaped configuration features high-speed, high-payload stability and is suitable for tasks like load handling.



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.

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Leveraging our technical barriers and business development capabilities centered on customer needs, we laid a solid foundation for our business growth by organically integrating our technologies in the high-speed robot field and various application scenarios. We recorded rapid revenue growth during the Track Record Period. Our revenue increased by 44.7% from RMB93.5 million in 2023 to RMB135.3 million in 2024, and by 72.2% from RMB91.1 million in the nine months ended September 30, 2024 to RMB157.0 million in the nine months ended September 30, 2025. Given the growth of the global industrial robot industry and our strong technological advantages, we believe that we are capable of seizing the market opportunities in the fast-growing industrial robot industry.

OUR COMPETITIVE STRENGTHS

A Leader in the High-speed Robot Industry and the Parallel Robot Market in China

We are a leader in the high-speed robot industry and 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 and second among global parallel robot companies; and (iii) in terms of shipment volume of high-speed robots in 2024, we ranked second in the high-speed robot market in China and fifth in the global high-speed robot market. Our parallel robots have been deployed across the food and beverage, consumer goods and pharmaceutical industries where we hold the largest market shares in China. We are also the largest supplier of parallel robots to the renewable energy industry in China.

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Leveraging parallel robots as our core products and our underlying technologies, we have established a product portfolio that consists of parallel robots, high-speed SCARA robots, high-payload cobots and embodied intelligent robots, which create product synergies. Our product portfolio has enabled us to cater to the needs of over 1,000 customers from over 30 countries and regions across multiple industries. We have showcased our technologies at premier international exhibitions such as Germany’s Hannover Messe, significantly elevating our brand profile. We have also received numerous awards and recognitions, such as being recognized as a National Specialized, Sophisticated, Differential and Innovative Small- and Mid-sized Enterprise, a National Intellectual Property Advantage Enterprise and the Tianjin Enterprise Technology Center, as well as winning the Tianjin Science and Technology Progress First Prize, continuously enhancing our brand recognition and industry influence.

We recorded rapid revenue growth during the Track Record Period. Our revenue increased by 44.7% between 2023 and 2024, and by 72.2% between the nine months ended September 30, 2024 and the nine months ended September 30, 2025. Our revenue from overseas customers also increased by 435.6% between the nine months ended September 30, 2024 and the nine months ended September 30, 2025, representing our significant leap in the global high-speed robot market and business expansion.

Comprehensive Technology Ecosystem and Proprietary Key Technologies

We are strategically dedicated to developing proprietary and controllable technologies. We have built a comprehensive technology ecosystem, which is rooted in our forward-design methodology, covering foundational theory, underlying algorithms, core components and complete robotic systems. We ensure that all key technologies remain proprietary, providing our products with difficult-to-replicate technical barriers and sustained performance advantages.

A Pioneer in Forward-design, We Built a Wide Spectrum of High-speed Robots

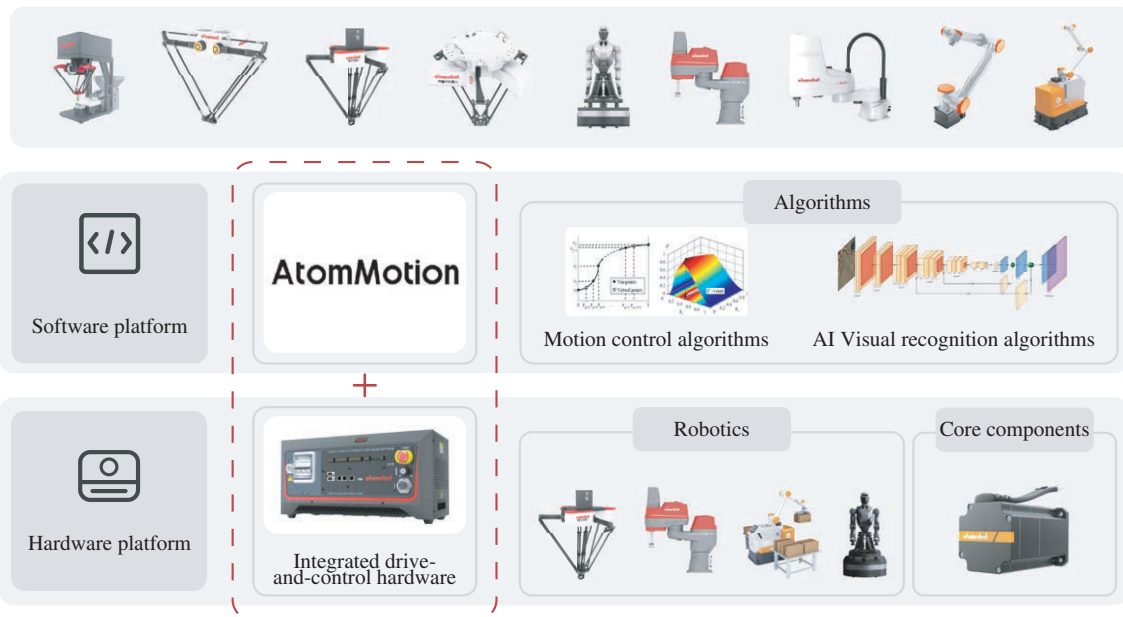
We developed a forward-design methodology for high-speed robots, which is based on our customers’ needs concerning the scale, structure, drive and precision of robots. Guided by our forward-design methodology, we have established a complete development workflow covering customer requirements, performance indicators, technical parameters and robotics design.

Building on our forward-design methodology, we have established a wide spectrum of parallel robots with two to six degrees of freedom, which allow us to precisely meet our customers’ automation and smart production needs in 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 high-speed robot portfolio.

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Multi-dimensional Technological Competitiveness Built on Our Full-stack Key Technologies

Based on 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, we have established a technology system in-house with respect to high-speed robots, encompassing core components, core algorithms and robotics design. For core components, we possess high-power-density motors and integrated drive-and-control technology. In terms of core algorithms, we developed high-speed, high-precision motion control and full-stack AI visual recognition algorithms. For robotics design, we have mature design methodologies and advanced manufacturing processes. These technologies work in synergy to form a complete, self-controlled technological closed loop, covering robotics control, accuracy and vision, providing solid support for the large-scale deployment of our products across multiple application scenarios.



Leveraging Our Forward-design Methodology and Full-stack Technologies to Precisely Cater to Diverse Customer Needs

Leveraging our forward-design methodology and full-stack proprietary key technologies, we are able to gain deep insight into our customers’ needs for production line automation and smart upgrade across various industries and provide them with products and solutions tailored to their application scenarios. Our strength lies in our ability to rapidly customize the structure and functionality of our robots based on specific industry characteristics and customer requirements, precisely meeting our customers’ specific needs. Additionally, for application scenarios involving multiple robots, our coordinated control systems enable dynamic workload distribution among them, optimizing their overall operational efficiency. By adopting this approach, we ensure that our products are tailored to our customers’ unique application scenarios from the very beginning, assisting our customers with their automation and smart upgrade.

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Growth Foundation Strengthened by our Diversified Customer Base and Competitive Barriers Reinforced by our Full Lifecycle Services and High Repurchase Rates

An Advocate for the Deployment of High-speed Robots and a Leader in Multiple Industries

As an advocate for the deployment of high-speed robots, we have a diversified customer base spanning industries such as food and beverage, consumer goods, pharmaceutical, renewable energy, consumer electronics and automotive. During the Track Record Period, we did not materially rely on any customer or industry, laying a solid foundation for our sustainable growth in the future. As of the Latest Practicable Date, we had offered our robots and solutions to over 1,000 customers, including numerous leading enterprises in the downstream. Our parallel robots have been deployed across the food and beverage, consumer goods and pharmaceutical industries where we hold the largest market shares in China, and we are also the largest supplier of parallel robots to the renewable energy industry in China, according to Frost & Sullivan. Supported by the synergy among our products, we have become an important partner for domestic enterprises with needs for automation and smart upgrades in multiple industries.

Service Assurance Backed by our Professional Service Team of Nearly a Hundred Team Members

We have assembled a dedicated service team consisting of nearly a hundred experienced personnel strategically located across multiple regions. Grounded in their extensive on-site practice and a holistic understanding of the manufacturing processes across multiple industries, our service team has developed a highly efficient system of execution excellence. It takes our service team three to five days to complete the tuning and commissioning of standardized products and solutions, and ten to fifteen days for more complex or customized products and solutions. Pursuant to our service assurance standards, our service team typically responds to our customers' queries within an hour, arrives on their site within 24 hours and resolves their problems within 72 hours.

Growth Flywheel Powered by Increasing Market Penetration as well as High Repurchase and Demand Conversion Rates

Driven by multiple factors, including technological advancement, favorable policies and changes in labor structure, the penetration rate of automation and smart equipment continues to rise across industries. In addition, we maintain strong customer loyalty. During the Track Record Period, over half of our parallel robot customers were repeat buyers. Leveraging established trust with our customers and product synergies, as of September 30, 2025, approximately 40% of the customers of our high-payload cobots were existing customers of our parallel robots. Strong customer loyalty not only reduces our customer acquisition costs but also provides clear growth expectations for our high-payload cobot products, creating a growth flywheel powered by increasing market penetration as well as high repurchase and demand conversion rates.

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Building a Second Growth Curve by Targeting Global High-Growth Sectors and Expanding Overseas

Unlocking Growth Potential with our Dual-Driver Strategy and Global Layout

The overseas market is a crucial growth driver for our business. Relying on the continuous deployment of our products in existing application scenarios and the rapid exploration of new ones as well as the expansion of the global robot market and the replication of our proven domestic strategies, we have achieved rapid global expansion during the Track Record Period.

The global surge in demand for automation upgrades presents a vast market opportunity with significant growth potential. According to Frost & Sullivan, (i) the global market size of parallel robots, which are crucial industrial automation equipment, is projected to reach RMB7.8 billion by 2029 with a CAGR of 11.7% between 2024 and 2029; (ii) the global market size of SCARA robots is projected to reach RMB19.0 billion by 2029 with a CAGR of 12.2% between 2024 and 2029; and (iii) the global market size of cobots is projected to reach RMB26.6 billion by 2029 with a CAGR of 30.2% between 2024 and 2029. As a leader in the high-speed robotics industry, leveraging our technological advantages and the experience we accumulated from serving over 1,000 customers, we plan to replicate our proven domestic track record in overseas markets. By aligning with the global demand for automation upgrades, we believe that we are poised to capture the dividends of the global robotics market.

In addition, our industry-leading forward-design capability provides us with a distinct competitive advantage that supports overseas expansion. As more industries embrace manufacturing automation, the application boundaries for high-speed robots continue to broaden, extending from traditional application scenarios, such as food sorting and pharmaceutical packaging, to high-growth scenarios, such as renewable energy electrode handling and flexible precision assembly lines for consumer electronics. Leveraging our forward-design methodology, which integrates customer requirements, physical parameters and robotics design, we are capable of rapidly translating our customers' specific needs into customized robotics solutions, thereby unlocking vast overseas growth potential.

Rapid Growth in Overseas Revenue Driven by our Regional Differentiation Strategies and Proven Sales and Marketing Strategies

Since the establishment of our international trade team in 2022, we have continuously increased our investment in overseas markets, achieving substantial development of our overseas operation from initial setup to scaled growth. As of the Latest Practicable Date, our products and solutions had been sold to over 30 countries and regions worldwide. The revenue that we derived from overseas markets increased from RMB3.4 million in 2023 to RMB11.8 million in 2024, and by over 430% from RMB2.3 million in the nine months ended September 30, 2024 to RMB12.3 million in the nine months ended September 30, 2025. The proportion of our revenue from overseas markets also increased rapidly from 3.6% in 2023 to 7.8% in the first nine months ended September 30, 2025. Moving forward, we plan to remain steadfast in our commitment to developing overseas markets, positioning them as a pivotal engine for our long-term growth and fully capitalizing on the strategic advantages presented by the global trend of manufacturing automation.

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We implement precise, regionally differentiated strategies tailored to the characteristics of various overseas markets to achieve multi-industry coverage while simultaneously advancing the development of our localized service systems. For instance, in regions like Southeast Asia and the Middle East where there is a shortage of mechanical engineers, we typically provide comprehensive and integrated solutions to our customers, whereas in developed markets like South Korea, Europe and North America, we primarily offer our customers standardized robots.

In terms of sales and marketing, we replicate our proven strategy in China which is driven by benchmark projects. On one hand, we leverage our major customers' global industrial networks to source high-quality leads. On the other hand, we actively participate in reputable international industry exhibitions, such as the Hannover Messe in Germany, continually strengthening our global brand influence.

Efficient Supply Chain and Flexible Production System

We have built a production and supply chain network centered on our Tianjin headquarters with four collaborative production facilities. Each production facility is close to our customers in its region and deeply integrates supplier resources from China's manufacturing industrial chain. Leveraging the comprehensive and efficient manufacturing industrial chain in China, we efficiently serve the diverse needs of our customers around the world, providing solid support for the commercialization of our products and our global expansion.

At the same time, we have built an industry-leading digital flexible production system that seamlessly integrates CRM system, ERP system, MES, AGV logistics scheduling system and other systems. Such production system enables real-time information collection, interaction and traceability throughout the product lifecycle. Supported by our digital assembly platforms, production lines and a wide spectrum of products, we have established strict product quality inspection standards and processes, laying a solid foundation for high-quality production and efficient product delivery.

Solid Foundation for Growth Laid by our Core Team and Long-Term Development Driven by our Culture and Talent Mechanism

The strategic window in the global high-speed robot market is widening. Our core competitiveness originates from our founding team led by Mr. Liu and Mr. Song, which combines strong technical breakthrough capabilities with a vision for product commercialization, guiding us to enrich our product portfolio and transit from a domestic leader to a globally positioned enterprise.

A Founding Team with Both Technical and Industry Expertise

Both Mr. Liu and Mr. Song studied robotics-related subjects for their undergraduate and postgraduate degrees, establishing a path of technological independence from the outset. Our founders established our Company upon graduation and have since dedicated their careers to the robot industry, forming a complementary partnership that drives both R&D and market expansion.

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When pursuing his undergraduate and postgraduate degrees at Tianjin University, Mr. Liu was deeply involved in national and provincial key research projects with respect to mechanical innovation and precision control for parallel robots. He mastered the core design methodologies of kinematics and dynamics as well as key engineering technologies for parallel robots, establishing himself as an explorer of cutting-edge technologies in this field. Since our inception, Mr. Liu has spearheaded the critical breakthroughs from technical prototypes to mass-produced products. He has led our R&D team in overcoming industry-wide challenges, such as high-speed motion control and high-precision error compensation, continuously driving technological iteration and product upgrades.

When pursuing his undergraduate degree at Tianjin University and postgraduate degree at Beihang University, Mr. Song primarily focused on the research and development of robot control systems and visual algorithms, participating in projects involving the structural design and theoretical innovation of industrial robots, thereby accumulating profound technical and industry experience. Since our inception, Mr. Song has been responsible for corporate operations management and market expansion, facilitating the commercialization of our technological achievements. Leveraging his keen insight into downstream application, Mr. Song has guided our successful entry into the food and beverage, consumer goods, pharmaceutical, renewable energy and consumer electronics industries, providing crucial support for our business expansion and brand elevation.

Sustainable Development Driven by our Core Team and Talent Mechanism

From its inception, our Company has been built upon a clear set of cultural values, fostering a team culture defined by mutual trust, clear accountability and continuous progression. Our founding team members have been collaborating for over a decade, building a high degree of trust and mutual understanding through their long-term partnership, which results in a unified perspective on our development strategy and industry trends. Under their leadership, we have established a professional team covering R&D, production and sales, ensuring the effective execution of our strategic plans and the sustained expansion of our business.

As a technology-driven enterprise, our R&D team is instrumental to our core competitiveness. We have cultivated a broad and deep R&D talent pool. In terms of breadth, members in our R&D team possess expertise in both software and hardware development, and in terms of depth, our core R&D members have an average of over ten years of experience in the high-speed robot industry, equipping them with insights and expertise in key technologies such as high-speed motion control and high-precision positioning. Our R&D team laid a solid foundation that enables the continuous iteration of our key technologies and supports robust product innovation.

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We have established a comprehensive long-term incentive mechanism. Through our employee stock ownership platform, we offer equity incentives to all of our core personnel, aligning their interests with ours. We have also built a market-oriented talent acquisition and cultivation system, continuously attracting industry professionals and optimizing our team structure to achieve our long-term strategic goals.

OUR STRATEGIES

Our vision is to become the most reliable robotics enterprise in the world. Our goal is to enhance industrial automation on a global scale while achieving sustainable business growth and maximizing shareholder value. We plan to achieve our goal through the following strategies.

Consolidate our Market Leadership as the Premier Brand in Parallel Robots and Increase the Penetration of our Robots in Downstream Application

Leveraging our comprehensive technological expertise, we are a robotics enterprise with one of the richest high-speed robot product portfolios in the world and have captured the largest market share in the parallel robot market in China since 2020, according to Frost & Sullivan, making us the premium and best-selling brand in the domestic parallel robot market. Going forward, we plan to reinforce our technological edge and brand recognition in the parallel robot market while continuously improving our market competitiveness and market share.

Currently, parallel robots have relatively low market penetration in downstream application in China, indicating significant application potential and room for growth. We plan to leverage our leading market position and technological advantages in parallel robots, enhance our marketing efforts by expanding our direct sales channels and partnerships with system integrators, and advance the adoption of parallel robots in downstream application, which is expected to significantly boost the shipment volume of our parallel robots.

Enrich our Product Portfolio, Expand our Production Capacity and Strengthen our Control Over our Supply Chain

Building on our industry-leading in-house R&D capabilities, we have extended the key technologies underpinning our parallel robots to other products, such as our high-speed SCARA robots, high-payload cobots and embodied intelligent robots, forming a multi-category portfolio with distinct competitive advantages. Moving forward, we plan to focus on enriching our product portfolio, expanding our production capacity and strengthening our control over our supply chain to increase the shipment volume of our robots and enhance our market competitiveness.

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Leveraging our technological expertise in robotics, we plan to further enrich our product portfolio by launching various new robots, including smart cleaning robots, space robots and force-controlled humanoid arms.

In terms of production capacity expansion and supply chain development, we plan to advance smart production line upgrades, increase our production flexibility and enhance our delivery capacity while further increasing the proportion of self-produced core components in production. We plan to further reduce our dependence on third-party suppliers by producing core components in-house and vertically integrating the supply chain, thereby ensuring stable supply and controllable costs to better support the enrichment of our product portfolio and the scaled rollout of new robots.

Expand Overseas Markets and Cultivate New Areas for Business Growth

The demand for parallel robots, high-speed SCARA robots, high-payload cobots and embodied intelligent robots in the overseas markets remains strong. In particular, the overseas high-speed robot market is several times larger than the domestic market. During the Track Record Period, the shipment volume of our robots in overseas markets remained below that in the domestic market. As our products continue to be adopted in diverse application scenarios, we anticipate growing interest from overseas customers.

In the future, we plan to increase our investment in overseas markets, accelerate our development of sales channels and technical teams in regions such as East Asia, Southeast Asia, the Middle East, Europe and North America, and cultivate new areas for business growth. Our goal is to scale up our overseas sales to eventually reach parity with our domestic sales.

Strengthen our Growth Momentum by Focusing on the R&D of our Core Technologies and Targeting High-Value Application Scenarios

We launched the prototype of our embodied intelligent robot in June 2025 and have continued to improve it with iterations. Going forward, we plan to further invest in our core technologies related to humanoid intelligence and develop products for high-value application scenarios, such as programming platform and perception systems for embodied intelligent robots, reliable robots for space environments and specialized robots. We are committed to advancing the smart upgrade of high-end equipment through continuous investment in core technologies. We are also making progress in our R&D and mass production of high-performance servo motors, reducers and integrated joint modules. We aim to provide core power support for our robots in the future, building a competitive advantage in the supply chain.

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We have also achieved phased results in our fully redundant integrated drive and control platform. We plan to continue to optimize our key technologies, such as highly reliable integrated drive-and-control platform and high-speed, high-precision motion control algorithms, increase investment in areas with favorable national policies and serve national strategic and high-end market demands.

Continue to Attract, Cultivate and Incentivize Talent to Build a World-Leading R&D and Management Team

Centered on our high-speed robots, we plan to establish a dual-track system for talent recruitment and development. For talent recruitment, we plan to target technical experts of controllers, servo systems and vision algorithms as well as global operation management professionals. For talent development, we plan to immerse management talent in core projects and provide cross-departmental and cross-regional rotation opportunities to accelerate their growth.

We also plan to improve our incentive and retention mechanisms to strengthen our talent commitment. Specifically, we plan to (i) optimize our employee stock ownership platform and equity incentive plans, offering long-term incentives to key R&D personnel and core management to share our success; and (ii) establish clear career pathways supported by industry-competitive compensation and innovation awards. Through these multi-dimensional initiatives, we aim to build a team with both technical expertise and business acumen to effectively execute our growth strategies.

OUR PRODUCTS AND SOLUTIONS

During the Track Record Period, we primarily specialized in the research and development (“R&D”), manufacturing, sales and services of high-speed and reliable industrial 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 industrial robots, we also offered automated and smart robotics solutions tailored to the demands of our customers for various application scenarios in different sectors. As of the Latest Practicable Date, our robots and robotics solutions had become a vital component of the automated and smart operation of our customers across the food and beverage, consumer goods, pharmaceutical, renewable energy, consumer electronics and automotive industries.

As of the Latest Practicable Date, we had established a wide spectrum of high-speed robots, including (i) five series of parallel robots with over 40 configurations; (ii) two series of high-speed SCARA robots with 28 configurations; and (iii) four series of high-payload cobots with ten configurations. In addition, utilizing our technological reserves in high-speed robots and our in-house R&D capability, we developed and commenced the sales of our embodied intelligent robots in the fourth quarter of 2025, which was designed to adapt to a wide array of application scenarios ranging from high-payload handling to precision assembly. See “Summary — Recent Development.”

BUSINESS

Our solutions are modularly constructed on the foundation of our product portfolio. By employing standardized, modular components, such as input units, output units, vision units and end-effectors, we enable rapid system deployment, flexible layout configuration as well as subsequent swift optimization and continuous iteration. Such design effectively meets our customers’ need for automated and smart production line upgrade across various industries, assisting them in enhancing product quality and improving operational efficiency.

The following table sets forth a breakdown of our revenue by the types of products and solutions for the periods indicated:

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	%
	<i>(RMB in thousands, except for percentages)</i>				<i>(Unaudited)</i>		<i>(Unaudited)</i>	
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

The following table sets forth the sales volume and average selling price (ASP) of our parallel robots, high-speed SCARA robots and high-payload cobots for the periods indicated:

	For the year ended December 31,				For the nine months ended September 30,			
	2023		2024		2024		2025	
	Sales volume	ASP	Sales volume	ASP	Sales volume	ASP	Sales volume	ASP
	<i>(RMB)</i>		<i>(RMB)</i>		<i>(RMB)</i>		<i>(RMB)</i>	
Parallel robots	719	83,514.3	934	75,456.9	606	73,209.7	1,168	69,988.9
High-speed SCARA robots	–	–	33	24,398.0	5	56,460.2	145	22,267.4
High-payload cobots . .	9	153,608.7	158	82,702.4	102	70,311.4	294	54,521.6

BUSINESS

The ASP of our parallel robots decreased from RMB83,514.3 in 2023 to RMB75,456.9 in 2024, and from RMB73,209.7 in the nine months ended September 30, 2024 to RMB69,988.9 in the nine months ended September 30, 2025, and the ASP of our high-payload cobots decreased from RMB153,608.7 in 2023 to RMB82,702.4 in 2024, and from RMB70,311.4 in the nine months ended September 30, 2024 to RMB54,521.6 in the nine months ended September 30, 2025, primarily because (i) the sales volume of our parallel robots and high-payload cobots increased steadily during the Track Record Period, which enabled us to realize greater economy of scale by increasing our production efficiency and optimizing our unit production costs; (ii) to efficiently support our expanding market presence, we strategically began engaging distributors in 2024, which effectively lowered our per-unit sales and service costs; and (iii) we made deliberate pricing adjustments during the Track Record Period in response to the increasingly competitive market landscape, aiming to accelerate adoption of our delta and high-payload cobots and expand our market footprint.

Robotics

Parallel Robots

Parallel robots are industrial robots designed with a parallel structure. The core structure connects the end-effector to the base platform via two to six lightweight kinematic chains. Such design enables all drive motors to be mounted on the fixed base, significantly reducing the mass and inertia of the moving parts. As a result, the end-effector can achieve exceptionally high speed, acceleration and dynamic response within a confined two- or three-dimensional workspace. The parallel structure also prevents error accumulation, granting parallel robots outstanding repeat positioning accuracy and operational flexibility. Consequently, they are particularly well-suited for high-speed pick-and-place, sorting, arranging and precise handling of lightweight items where cycle times are critical.

Our parallel robots possess industry-leading technological advantages in terms of speed, precision and stability. In terms of speed, our parallel robots utilize lightweight kinematic chains to perform rapid point-to-point motions. In terms of precision, relying on our proprietary accuracy assurance framework encompassing advanced kinematic calibration and error identification, our parallel robots achieved repeatability as high as ± 0.05 mm. In terms of stability, we developed in-house a series of highly durable components, including lightweight active arms, zero-backlash Hooke’s joint and self-lubricating polymer composite wear-resistant bushings, for our parallel robots to enable their stable operation in the long run.

As our core product and a primary driver of revenue growth, we had established a comprehensive product matrix of five series of parallel robots with over 40 configurations to meet the needs of various industries as of September 30, 2025. Our parallel robots feature a maximum payload of 50kg, a maximum workspace diameter of 2,800mm and a pose repeatability of ± 0.05 mm. In the production process, the key models of our parallel robots achieved an operational cycle rate of 80 to 130 picks per minute (“PPM”).

BUSINESS

Across the spectrum of our parallel robots, the D3+1 series stands out as the best-selling product line. Based on the delta configuration, the D3+1 series enables multidimensional operation, including three-dimensional translation along the X, Y and Z axes as well as rotation around the Z axis, making it particularly suitable for handling, sorting and boxing tasks in most automation scenarios. During the Track Record Period, the D3+1 series was one of the key drivers behind our business growth. The following table sets forth the representative model and its features of the D3+1 series:

Representative Model



D3P-1100-P3

Features

The D3P-1100-P3 is the representative model of our D3+1 series. With exceptional compound motion capability for three-dimensional translation and rotation as well as a lightweight end-effector design, it achieves a maximum standard trajectory cycle rate of 330 cycles per minute under a 0.1kg payload, making it widely suitable for the vast majority of high-speed handling scenarios.




Key Features:

- **Carbon Fiber Monocoque Active Arm:** Offers 1.2 times greater strength compared to aluminum alloy composite structures while reducing mass and inertia by 50%
- **Zero-Backlash Hooke's Joint:** Improves transmission accuracy by 30% over previous methods and load-to-self-weight ratio by 20% due to its FEA-optimized structural design
- **Top-Mounted Rotary Axis Motor:** A lightweight rotation mechanism that significantly reduces end-effector mass

Application Scenarios: High-speed sorting and handling tasks in the food and beverage, consumer goods and pharmaceutical industries



BUSINESS

The D3 series and the D3+2 series are built upon the technological platform of the D3+1 series, each positioned to address distinct market demands. The D3 series is a streamlined version of the D3+1 series that retains its delta configuration and high-speed motion capabilities, whereas the D3+2 series is an enhanced and expanded version of the D3+1 series that boosts its multidimensional movement capabilities. The following table sets forth the representative models and their features of the D3 and D3+2 series:

Series	D3 series	D3 series	D3+2 series
Representative Models	 D3PM-1100-P3	 D3W-1100-P5	 D5-1200-P2
Features	Bottom-Mounted Rotation Motor	Three-Chain Structure	Dual-Rotation Axis Structure
Technological Advantages	Shortens the power transmission path to reduce accuracy loss in the rotation axis system	Eliminates the rotational degree of freedom to reduce end-effector mass and enhance motion speed performance	Adds a pitch degree of freedom, enabling posture transformation from horizontal grasping to vertical placement
Application Scenarios	Suitable for high dynamic-precision scenarios such as PCB board stacking, electronics assembly and hardware component insertion in the consumer electronics industry	Suitable for rapid handling and sorting of uniformly shaped materials or consistently presented feedstock	Suitable for application scenarios requiring posture adjustment, such as bottle/can filling and oriented material insertion in the food and beverage and consumer goods industries

BUSINESS

The D2 series represents our product line of two-degree-of-freedom parallel robots. It builds upon the classic parallel structure and delta configuration and is simplified to achieve a more compact and efficient Diamond mechanical topology. The D2 series is dedicated to planar high-speed sorting and handling applications, providing our customers with a parallel robot solution with a balance between performance and cost. The DD2 series is an extended and upgraded product line based on the mature technological platform of the D2 series, developed through an innovative serial dual-Diamond configuration. The following table sets forth the representative models and their features of the D2 and DD2 series:

Series	D2 series	DD2 series
Representative Models	 <p>D2-1000-P5</p>	 <p>DD2-1000-P35</p>
Features	Symmetrical Dual-Arm Parallel Structure Design	Adjustable Serial Dual Two-Axis Design
Technological Advantages	Compact structure and high space utilization allow it to maintain high dynamic performance while achieving a more competitive cost-to-performance balance	Dual kinematic chains collaboratively drive the end-effector, creating a high-rigidity load platform, which enhances load capacity
Application Scenarios	Suitable for application scenarios involving fixed-point planar handling and assembly of materials weighing up to 5 kg	Suitable for unpacking irregularly shaped dairy packaging or other industrial planar handling involving high-payload materials of less than 35kg

BUSINESS

High-speed SCARA Robots

High-speed SCARA robots are cylindrical coordinate industrial robots. Their main characteristic lies in two parallel rotary joints that provide rigid, rapid motion within the horizontal plane, combined with a vertical linear axis for Z-direction positioning. Such design makes them exceptionally proficient at executing high-speed, high-precision planar pick-and-place, precision assembly and point-to-point operations within a defined cylindrical workspace.

Our high-speed SCARA robots demonstrate significant technological advantages in terms of speed, precision and integration flexibility. In terms of speed, we leverage the integrated drive-and-control architecture and high-dynamic motion control algorithms proven in our parallel robot product line and introduce lightweight structural design, significantly reducing our high-speed SCARA robots' joint inertia. In terms of precision, building on our high-rigidity lightweight structure, our high-speed SCARA robots achieved a repeat positioning accuracy as high as $\pm 0.02\text{mm}$. In terms of integration flexibility, our high-speed SCARA robots are equipped with our proprietary full-stack *AtomVision* platform and a modular end-effector interface, significantly reducing their deployment and changeover complexity.

To expand our market reach, we initiated the in-house R&D of high-speed SCARA robots in 2022. We developed two series of high-speed SCARA robots, namely the high-speed advance series and the high-speed economy series, with payloads ranging from 4kg to 20kg and arm reaches spanning 410mm to 1,000mm to address diverse market demands and competitive dynamics. As of September 30, 2025, our high-speed SCARA robots came in 28 configurations, which become one of the drivers behind business scaling, helping us break into emerging industries such as consumer electronics and renewable energy.

The following table sets forth the representative models and their features of the high-speed advance series and the high-speed economy series:

Series	High-speed advance series	High-speed economy series
Representative Models	 ST620-A-A	 M08GD

BUSINESS

Features	<ul style="list-style-type: none"> - High-rigidity, high-speed, high-precision, large hollow reducer - Integrated arm-body and reducer, mechanical arm topology optimization and motor ring layout - Unitized and modular design 	<ul style="list-style-type: none"> - Split-end ball screw spline with cableless direct-drive transmission design - No-contact zeroing mechanism - Universalized die-casting molds for optimized product series cost structure
Technological Advantages	<ul style="list-style-type: none"> - Integrated low-inertia design and high-rigidity reducer contribute to a compact and lightweight structure, leading to a repeat positioning accuracy of $\pm 0.02\text{mm}$ with a standard cycle time of 220 PPM under a 0.1kg payload - Integrated pneumatic and electrical internal cabling design offers flexible adaptation to various end-effectors 	<ul style="list-style-type: none"> - Cableless direct-drive transmission offering higher stiffness and precision, with translational repeat positioning accuracy of $\pm 0.02\text{mm}$ and rotational repeat positioning accuracy of $\pm 0.004^\circ$ - Highly reliable cabling and modular design achieve a balance between durability and performance
Application Scenarios	Suitable for the consumer electronics, renewable energy and automotive industries, where extreme precision, speed and reliability are required	Suitable for customers sensitive to automation costs but have clear requirements for precision and reliability

High-payload Cobots

High-payload cobots are multi-jointed industrial robots. They are typically characterized by multiple serially linked rotary joints that provide flexible multi-degree-of-freedom spatial movement, combined with safety control modules to achieve precise collision detection and response under high loads. Such design makes high-payload cobots particularly suitable for executing rapid handling, precise palletizing, high-payload assembly and human-robot collaborative tasks for medium to large materials within an extensive three-dimensional workspace, all without the need for safety fences.

BUSINESS

Our high-payload cobots integrate a high-rigidity collaborative robotic arm and specialized end-of-arm tooling, designed to work safely alongside humans in a shared space. Given that our cobot's high-payload and high-speed characteristics align well with our customers' needs for flexible deployment and coordination at the end of automated production lines, we have developed high-payload cobot palletizing workstations.

Our high-payload cobot palletizing workstations establish their core competitiveness in terms of collaborative safety, payload performance and deployment flexibility. In terms of collaborative safety, our high-payload cobot palletizing workstations feature highly sensitive collision detection for immediate stop-on-contact functionality. In terms of payload performance, we offer payload options from 20kg to 40kg with a repeat positioning accuracy of ± 0.04 mm. In terms of deployment flexibility, our high-payload cobot palletizing workstations support rapid deployment and a one-touch product changeover, drastically reducing production line adjustment downtime. We have also innovatively introduced a mobile collaborative version, where our high-payload cobot palletizing workstations are mounted on an omnidirectional mobile base with an autonomous navigation system, enabling a single unit to dynamically serve multiple production lines. Such approach significantly improves our customers' equipment utilization rate and saves valuable factory floor space.

Our high-payload cobot palletizing workstations create powerful synergy with our parallel robots. As of the Latest Practicable Date, a substantial portion of the orders for our high-payload cobot palletizing workstations originated from purchases by and expanded automation requirements of our existing parallel robot customers. Such synergy not only significantly reduces our market penetration and customer acquisition costs, but also enables us to deliver comprehensive, end-to-end automation solutions. By maximizing value per customer, we enhance customer retention, cultivate a predictable incremental market and establish a solid second growth engine for our business.

As of September 30, 2025, we had launched four series of high-payload cobot palletizing workstations with ten configurations, which were widely adopted in the packaging and logistics stages of the food and beverage, consumer goods and pharmaceutical industries.

BUSINESS

The following table sets forth the representative models and their features of our high-payload cobots:

Representative Model	Features
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AM-30-S is the representative model of our high-payload cobots, specifically designed for medium-to-high load automation at the end of production lines. It combines safe collaboration under high payloads with flexible deployment and precise palletizing capabilities. The integrated adjustable electric lifting column of AM-30-S supports a wide range of highly stable vertical position adjustments from 1,700mm to 2,200mm, significantly enhancing application flexibility and reliability.

Key Features



AM-30-S

- **High-Rigidity Lightweight Structural Design:** The optimized mechanical configuration ensures load capacity while reducing overall inertia and improving motion response speed
- **Safe Collaboration:** Features instant collision detection, enabling human-robot collaboration without the need for additional protective fencing
- **Integrated Pneumatic-Electrical Interfaces:** The body of AM-30-S incorporates multiple built-in pneumatic and electrical channels, supporting plug-and-play connectivity for various end-effector grippers to accommodate diverse packaging and pallet specifications
- **Rapid Deployment & Programming:** Equipped with a graphical task editing interface, AM-30-S supports drag-and-drop teaching and modular process packages, allowing for production line deployment and changeover adjustments to be completed swiftly

Series AM-30 series AM-40 series AM-MMD series

Representative Models



AM-30-G



AM-40-G



ATM-MMD20

Features Fixed Height Configuration High-Rigidity Rotary Vector Reducer Configuration Mobile Base Configuration

BUSINESS

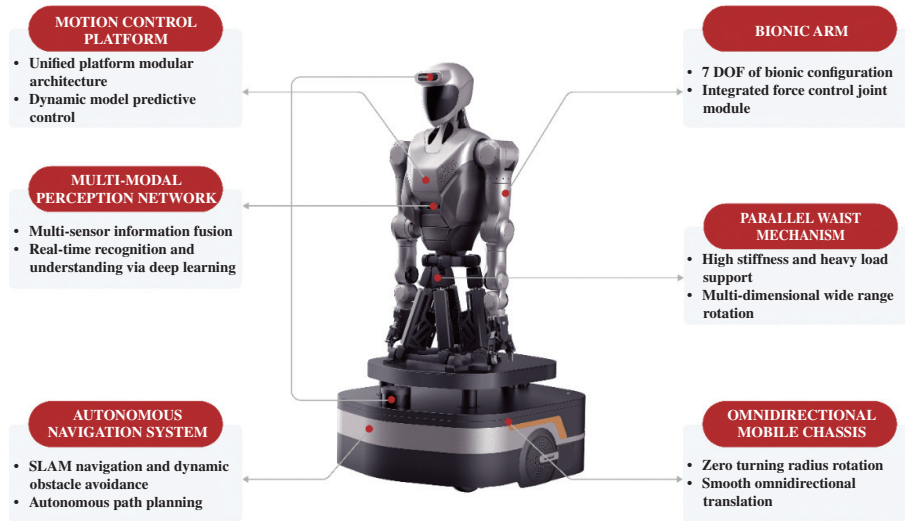
Representative Model	Features		
Technological Advantages	Compared to AM-3-S, it features a simpler structure with increased rigidity, offering more competitive cost efficiency	Replacing harmonic reducers with high-rigidity rotary vector reducers on axes significantly increases payload capacity to 40kg	Equipped with autonomous navigation, intelligent obstacle avoidance and millimeter-level precise docking capabilities
Application Scenarios . .	Suitable for high-speed, high-intensity palletizing of single-specification products at fixed workstations, such as standardized finished goods outbound logistics	Suitable for automated handling and stacking of heavy, high-value materials in the consumer goods and pharmaceutical industries	Suitable for building smart logistics systems within flexible multi-line workshops

Embodied Intelligent Robots

An embodied intelligent robot is a robot capable of integrated autonomous perception, cognition, decision-making and action through real-time interaction with its environment. At its core lies the integration of (i) an AI model that possesses multi-modal understanding and generalized reasoning capabilities as its brain; and (ii) its body that handles perception and execution tasks, collectively enabling a robot to accomplish a series of tasks in complex, non-structured and unknown application scenarios.

To enable the capability of autonomous perception and action in our embodied intelligent robots, we implement specialized mechanical design and integration. We employ a highly biomimetic configuration and advanced parallel mechanisms. Our embodied intelligent robots feature a bimanual structure with two seven-degree-of-freedom biomimetic arms that mimic the range of motion and collaborative patterns of human shoulder, elbow and wrist joints. Each joint utilizes an integrated force-controlled joint module, incorporating a high-torque-density motor, a precision reducer and a highly sensitive torque sensor, achieving flexible motion and fine force control capabilities close to those of a human arm. Its waist innovatively employs a Stewart mechanism, connecting the upper and lower platforms via six independently extendable struts, which allows for multi-dimensional, wide-range rotation and powerful rigid support within a compact space. Such structure substantially enhances the loads that the waist of our embodied intelligent robots can withstand while maintaining an overall compact form factor, offering excellent dynamic response and posture adjustment capabilities. The mobile platform of our embodied intelligent robots is equipped with a dual-steering-wheel omnidirectional mobile base that we developed in-house. The mobile platform enables zero-turn-radius in-place rotation and smooth translation in any direction. Combined with our proprietary SLAM navigation algorithm and a dynamic obstacle avoidance system, our embodied intelligent robots can autonomously plan paths and achieve precise point docking within complex factory environments, providing a stable and reliable mobile foundation for its mobile manipulation.

BUSINESS



Our embodied intelligent robots demonstrate breakthrough advantages in terms of movement performance, perceptual intelligence and versatility. In terms of movement performance, leveraging the synergistic design of biomimetic arms and parallel waist, our embodied intelligent robots achieve a unity of high load capacity and high dexterity. In terms of perceptual intelligence, our embodied intelligent robots operate on our proprietary full-stack *AtomVision* platform and features a multi-sensor fusion system. By integrating depth cameras, LiDAR and force sensing, and utilizing deep learning-based algorithms for environmental understanding and object recognition, our embodied intelligent robots can perceive and comprehend 3D environments in real-time. They accurately identify and locate scattered, stacked or moving objects, enabling autonomous planning and obstacle avoidance. In terms of versatility, our embodied intelligent robots operate on our *AtomMotion* intelligent control platform, which features our advanced motion control kernel that has been proven in our high-speed robot product line and extends it with additional task planning and learning modules. Based on modular software and hardware architecture, our embodied intelligent robots can be rapidly adapted to diverse task scenarios from industrial material handling to commercial service interaction by changing end-effectors and task programs.

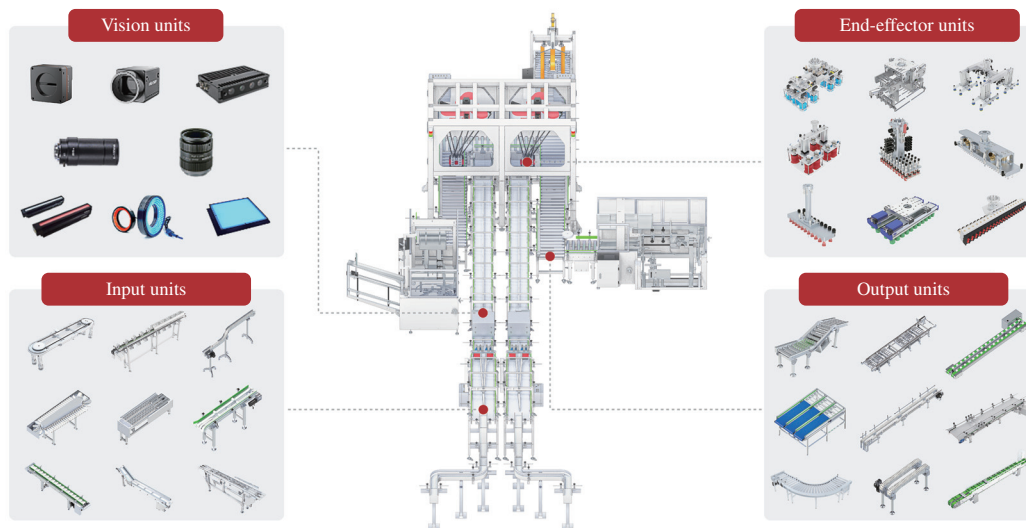
As the cornerstone of our future intelligent robotics ecosystem, our embodied intelligent robots are in the initial stage of commercialization and have demonstrated their potential in complex industrial settings. In the field of smart manufacturing, our embodied intelligent robots can perform cross-station heavy component handling, precision assembly and flexible production line inspection. In the field of commercial services, our embodied intelligent robots excel at unmanned picking, delivery and interactive services in warehouse logistics. For special operations, our embodied intelligent robots are suitable for tasks such as equipment maintenance and high-risk environment exploration. We are committed to continuously expanding the application boundaries of robotics through our embodied intelligent robots, aiming to establish it as our major growth engine in the era where general AI converges with physical AI.

BUSINESS

Robotics Solutions

Leveraging our portfolio of a wide spectrum of robots, extensive experience across over 1,000 user cases as well as flexible, rapid and reconfigurable production lines, we developed robotics solutions tailored to specific application scenarios for our customers. Our robotics solutions deeply integrate our in-house capabilities in intelligent visual recognition, dynamic task scheduling and modular production line design, systematically addressing key challenges faced by our customers with respect to production efficiency, labor costs, quality consistency and flexible manufacturing.

To ensure rapid solution delivery and flexible adaptation, we have established a complete parametric module library and a rapid layout system. Catering to diverse material forms and various process requirements, we have designed standardized conveying modules which are paired with modular visual solutions to form parameter-driven input, output, end-effector and vision units. By combining these standardized modules, we can rapidly generate optimal layouts that balance efficiency and cost, integrating input units, output units, vision units and robots. The operational performance of these layouts is pre-validated using virtual simulation technology. Building on this foundation, we have consolidated various standardized robot equipment sets and line layouts that meet the requirements of the majority of application scenarios. Such approach significantly shortens our design cycle for non-standard, customized robotics solutions and enables a highly efficient transition from concept to delivery.



BUSINESS

The following are selected examples of our robotics solutions, their key functions and how they empower our customers’ operation:

User Case 1

Our customer, a prominent Chinese snack food manufacturer “Customer X”, identified a significant bottleneck in its packaging operations in 2022. At the time, Customer X’s product packaging was a labor-intensive process that primarily comprised manual sorting and packing, which resulted in low efficiency and difficulty to scale production to meet growing market demand, creating a pronounced capacity bottleneck for Customer X’s popular product lines. Furthermore, continually rising labor costs were compounded by inherent hygiene risks and the need for extensive manual quality control, resulting in inconsistent product quality and potential safety hazards.

To effectively solve Customer X’s pain points, we developed and delivered a turnkey robotics solution that transformed its packaging operations. Encompassing a complete automated production line that integrates foreign object detection, weighing, irregular pouch packaging, in-line weight verification, packaging defect inspection and QR code tracing, our solution seamlessly automates Customer X’s packaging operations, including case erection, packing, weighing, code aggregation, inkjet printing, case sealing and palletizing. Powered by our parallel robots with multiple end-effectors to handle various package sizes as well as our *AtomVision* platform that utilizes AI-driven analysis to detect packaging flaws, our solution eliminates the manual efficiency bottleneck by automating sequential tasks with continuous high-speed operation, significantly increasing throughput, and reduces Customer X’s dependency on manual labor, thereby lowering operational costs and minimizing hygiene risks.



By implementing automated inspection and standardized robotic processes, our solution assists Customer X to ensure consistent, high-quality output, remove the intensive human oversight previously required and enables versatile packaging without the need for additional dedicated machinery. Since the implementation of our robotics solution, Customer X has (i) increased its production line efficiency; (ii) reduced its direct labor costs; (iii) increased its product qualification rate, significantly reducing returns due to quality issues; and (iv) achieved consistency in product quality, eliminating the fluctuations inherent in manual operations.

BUSINESS

User Case 2

Our customer, a globally renowned hotpot restaurant operator (“Customer Y”), desired to enhance the efficiency of its hotpot dipping sauce packaging lines, reduce its operational costs and elevate its workforce productivity in 2021. To achieve its objectives, we provided Customer Y with a robotics solution that integrates upgraded, fully automated packaging lines with a comprehensive traceability system.

Our solution directly addressed the inefficiencies and inconsistencies of Customer Y’s manual processing system. We replaced Customer Y’s traditional scanners with our *AtomVision* platform to ensure reliable code scanning and added preliminary visual inspection. We also installed our parallel robots for Customer Y to handle precise picking of hotpot sauce pouches. In our solution, each pouch of hotpot sauce is identified, placed and logged into Customer Y’s ERP system, guaranteeing that every item in a case has a unique, traceable code.



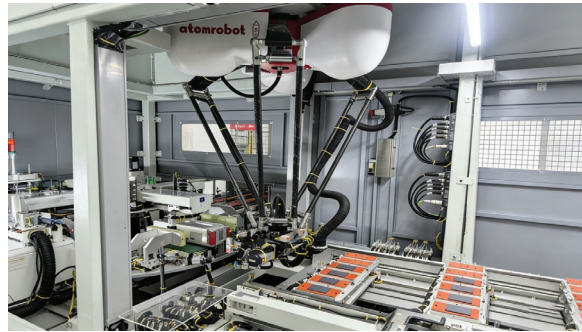
Since the implementation of our robotics solution, Customer Y’s hotpot sauce packaging line has (i) significantly accelerated its packing speed; (ii) substantially reduced the number of operators required per packaging line; and (iii) ensured both packaging standardization and full product traceability, providing reliable support for large-scale, standardized production.

User Case 3

Our customer, a global leader in renewable energy technologies (“Customer Z”), identified a significant bottleneck in the taping process of its battery cell module assembly in 2023. The manual and semi-automated methods then in use for applying side tapes resulted in low efficiency, inconsistent precision, material waste and an inability to meet the stringent requirements for consistency and reliability in large-scale continuous production, thereby challenging Customer Z’s production ramp-up and delivery stability.

BUSINESS

To address Customer Z’s pain points, we developed and delivered a fully automated taping solution based on our parallel robots, covering the entire process of battery cell taping from cell loading to precise conveying. Our robotics solution significantly improves taping consistency and production continuity, reduces reliance on personnel and lowers operational costs while enhancing process control for Customer Z.



By implementing our fully automatic taping solution, Customer Z ensures stable and high-quality cell taping operations, effectively eliminating the quality variations and operational risks associated with manual processes. Since the implementation of our robotics solution, Customer Z (i) significantly enhanced the stability of its taping process and removed inconsistencies caused by human intervention; (ii) increased the qualification rate of the cell taping process, reducing rework and scrap losses; and (iii) achieved continuous and reliable production line operation, resulting in optimized overall equipment effectiveness.

Commercialization

All of our robots and robotics solutions were designated Specialist Technology Products as defined under Chapter 18C of the Listing Rules. As advised by Frost & Sullivan, our Directors are of the view that our robots and robotics solutions fall within an acceptable sector of a Specialist Technology Industry as defined under Chapter 18C of the Listing Rules on the following basis: (i) our robots are programmable products designed for diverse application scenarios across multiple industries, placing them squarely within the definition of robot technology; and (ii) our robotics solutions involve the application and integration of our industrial robots, control systems and vision systems to enhance task performance and automate processes for our customers. The following table summarizes how our products and solutions fall within an acceptable sector of a Specialist Technology Industry as defined under Chapter 18C of the Listing Rules:

Products	Specialist technology industry acceptable sector	Main functions	Major customers
Parallel robots	Robotics and automation (robot technology)	High-speed picking & placing, sorting, arranging and precise manipulation of lightweight items for automated production lines	Enterprises and system integrators in the food and beverage, pharmaceutical, renewable energy and consumer electronics industries

BUSINESS

Products	Specialist technology industry acceptable sector	Main functions	Major customers
High-speed SCARA robots	Robotics and automation (robot technology)	High-speed, high-precision planar pick-and-place, precision assembly and material transfer for applications like electronic assembly and power battery manufacturing	Enterprises and system integrators in the consumer electronics, renewable energy and automotive components industries
High-payload Cobots	Robotics and automation (robot technology)	High-payload material handling, palletizing, depalletizing and machine loading/unloading, supporting human-robot collaboration and mobile deployment	Enterprises and system integrators in the food and beverage, pharmaceutical, consumer electronics and logistics industries
Embodied intelligent robots	Robotics and automation (robot technology)	Capable of autonomous perception, decision-making and execution in unstructured environments, performing complex tasks such as handling, assembly, service and specialized operations	High-end manufacturing enterprises, flexible logistics service providers, commercial service operators, specialized industry units and system integrators
Robotics solutions	Robotics and automation (robot technology)	Customized automated production line integration; providing end-to-end solutions for packaging, sorting, loading/unloading, palletizing and more	Enterprises in the food and beverage and pharmaceutical industries

The following table sets forth the timeline of our commercialization of each of our industrial robots and robotics solutions:

Product/Solution	Parallel Robots	High-speed SCARA Robots	High-payload Cobots	Embodied Intelligent Robots	Robotics Solutions
Commencement of revenue generation	2013	2024	2023	2025	2020

BUSINESS

OUR KEY TECHNOLOGIES

We have established an in-house technology system with respect to high-speed robots, encompassing core components, core algorithms and robotics design. For core components, we possess high-power-density motors and integrated drive-and-control technology. In terms of core algorithms, we developed high-speed, high-precision motion control and intelligent AI visual recognition algorithms. For robotics design, we have mature design methodologies and advanced manufacturing processes. These technologies work in synergy to form a complete, self-controlled technological closed loop, covering the entire development process, providing solid support for the large-scale deployment of our products across multiple application scenarios.

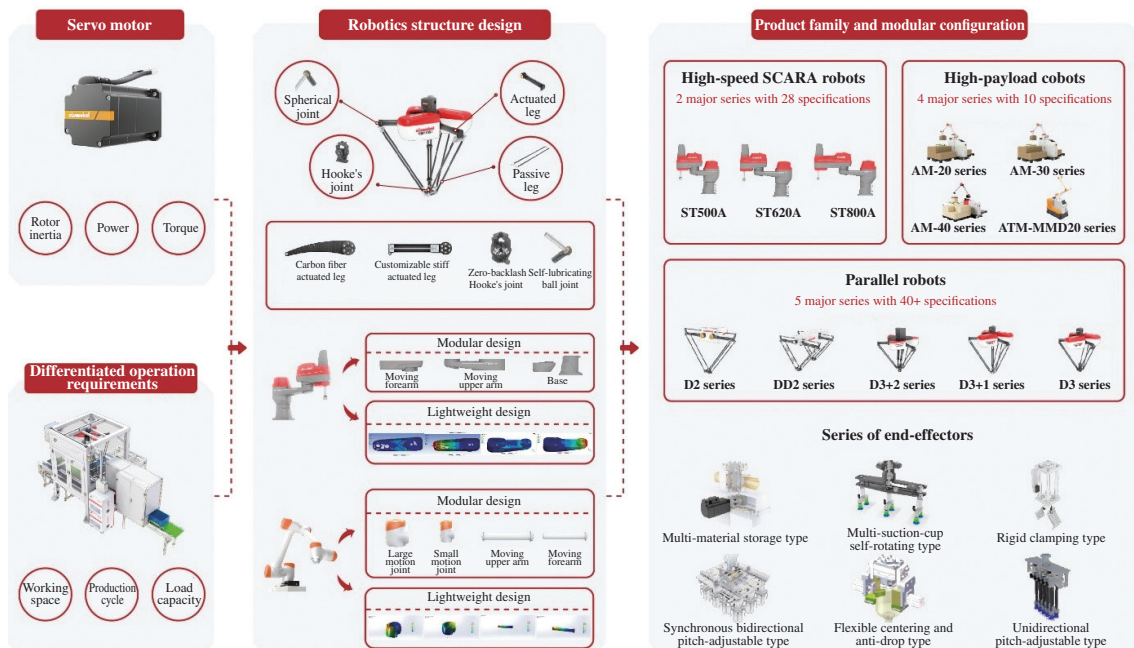
Robotics Design and Manufacturing Technology

We have integrated our forward-design methodology with our advanced manufacturing processes to develop comprehensive robotics technology capabilities, spanning lightweight design, core component innovation and high-precision manufacturing.

For lightweight and high-stiffness design, we systematically reduced the weight of our industrial robots' mechanical structure through topology optimization and rigidity matching performed via finite element analysis. For instance, we substantially reduce the weight of our high-speed advance series of SCARA robots while maintaining their stiffness, and use high-strength aluminum-magnesium alloy die-casting on our high-speed economy series of SCARA robots to reduce considerable weight compared to similar products.

Regarding innovation in core transmission and joint components, based on a dynamic scale synthesis method, we have developed a series of high-performance core parts in-house, including carbon fiber driving arms and zero-backlash Hooke's joints for our parallel robots, and high-power-density transmission assemblies and modular joint units for our high-speed SCARA robots, ensuring smooth and precise high-speed start-stop through precise inertia matching.

Leveraging our high-precision manufacturing and assembly process system, we have established a full-process geometric accuracy assurance mechanism from design to assembly. Through our digital assembly platforms, we have laid a solid foundation for achieving repeatability of $\pm 0.02\text{mm}$ for our high-speed SCARA robots and $\pm 0.05\text{mm}$ for our parallel robots.



BUSINESS

Integrated Drive-and-Control Hardware-Software Technology

Our integrated drive-and-control motion control system consists of two core components: our *AtomMotion* intelligent control system and our proprietary high-speed integrated drive-and-control unit. These two components work in concert to provide seamless control from high-level motion planning to precise motor execution.

Employing a control architecture that integrates controller and PLC, our *AtomMotion* motion control system serves as the motion control system’s decision-making center. Built on a Linux+Xenomai real-time system, the controller of *AtomMotion* integrates multiple high-speed dedicated process algorithms such as dynamic conveyor tracking and adaptive vibration suppression, enabling millisecond-level synchronization and tracking between materials and robots when production lines start, change speed or stop. *AtomMotion* supports various programming methods, including graphical and code-based interfaces, features soft-PLC functionality and offers extensive industrial protocol interfaces, significantly enhancing development efficiency for complex processes and system integration flexibility.

Our integrated drive-and-control unit is the motion control system’s high-performance real-time execution module. The high-power controller that we developed in-house adopts an architecture that integrates the control and power layers and leverages FPGA-based multiplication/division optimization methods to free up computational resources. Using FPGA for highly parallel computation of position, velocity and current loop control algorithms at the hardware level, our high-power controller achieves industry-leading control loop real-time performance. Such design reduces the controller’s hardware volume by 80% and power consumption by 20% compared to traditional solutions. Having passed EU CE safety certification, our integrated drive-and-control unit stands as a performance benchmark in China.



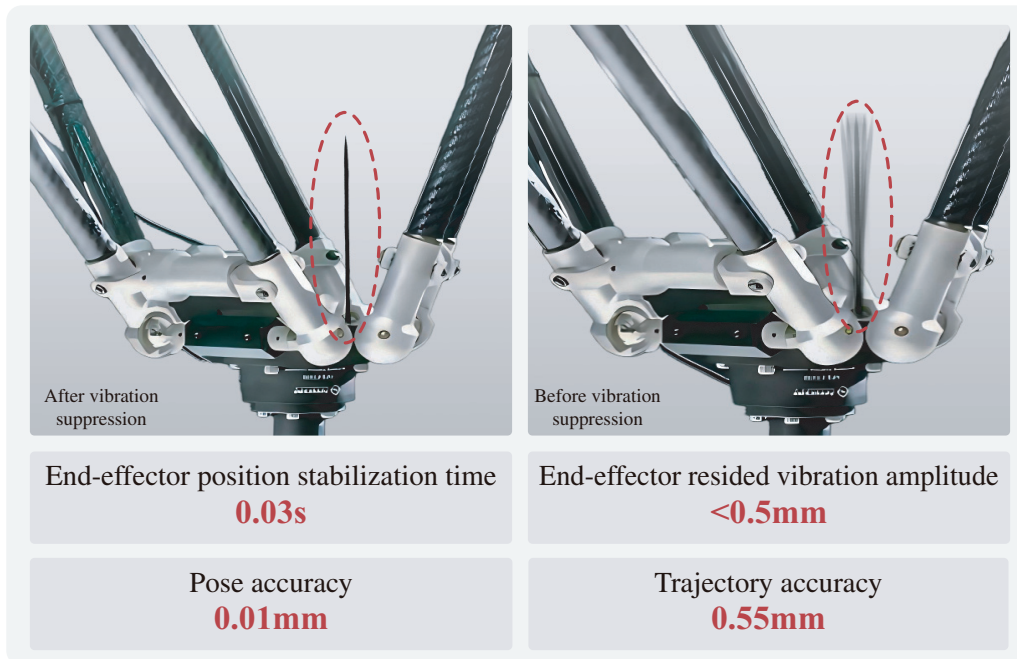
BUSINESS

High-Speed, High-Precision Motion Control Algorithms

To address the challenges of nonlinearity and trajectory tracking accuracy during high-speed motion, we implement high-order spline curve planning with strict jerk constraints, combined with smoothness-optimized design, achieving high-precision motion control.

For vibration and external disturbances caused by high-speed emergency stops, we have developed an adaptive vibration suppression algorithm based on input shaping. Such algorithm identifies system modal parameters online and dynamically generates shaped commands, reducing settling time to 0.03 seconds.

To tackle the cooperative control challenges arising from strong coupling among multiple joints, we combine feedback control with feedforward compensation that accounts for inter-axis coupling effects, ensuring robot coordination accuracy while maintaining stable response under high-speed and high-load conditions through a data-driven iterative tuning method.

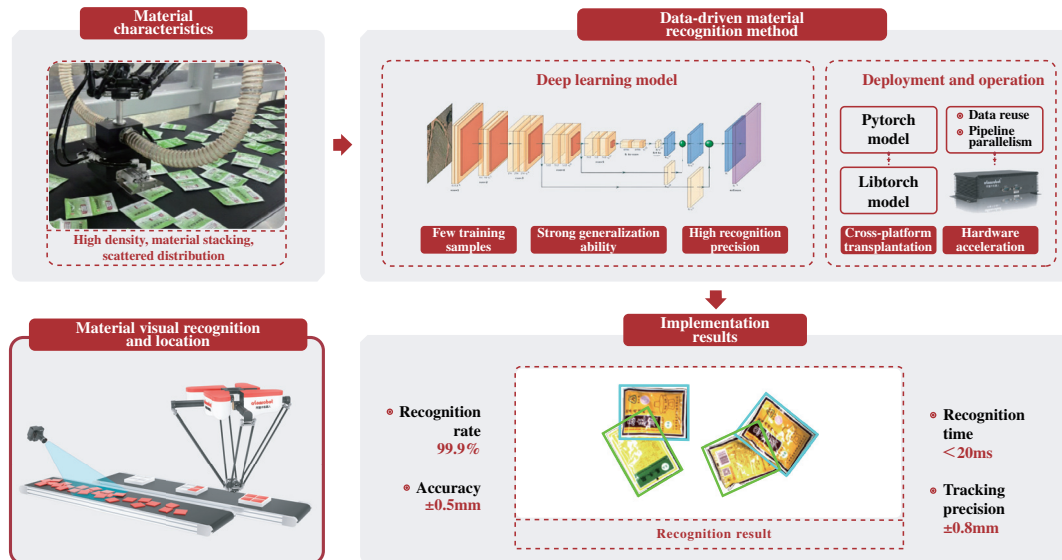


BUSINESS

Full-stack AI Visual Recognition Algorithms

We have developed our full-stack *AtomVision* platform in-house, which integrates 2D/3D perception, deep learning and real-time control technologies, covering the entire workflow of our robots that encompasses vision recognition, location, guidance and inspection. By introducing deformable convolutional networks and attention mechanisms to optimize model architecture and employing targeted data augmentation and transfer learning strategies, we trained high-accuracy models with limited samples.

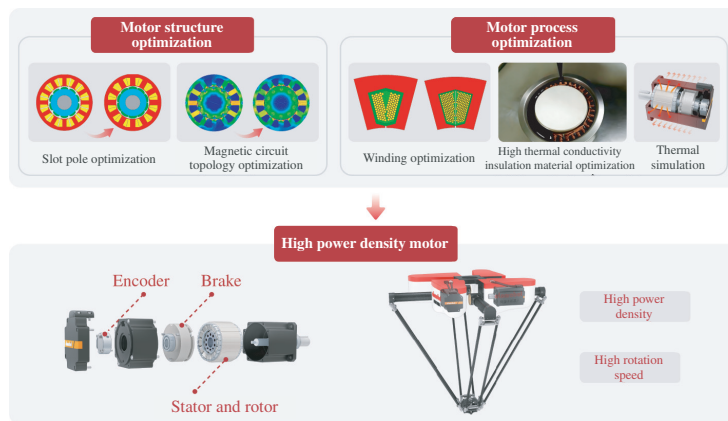
To integrate *AtomVision* and robot control and to improve engineering deployment efficiency, we built the algorithm modules into a unified software framework optimized for computational load in industrial settings. As such, *AtomVision* supports real-time communication with our integrated drive-and-control motion control system. Its functions can be encapsulated into standard modules like “Locate” and “Track” and seamlessly embedded into *AtomMotion*’s programming environment, significantly lowering the deployment barrier. We are able to provide out-of-the-box standardized solutions for a wide range of application scenarios in the food and beverage, consumer goods, pharmaceutical, renewable energy, consumer electronics and automotive industries, greatly enhancing the implementation efficiency and scalable application of *AtomVision*.



BUSINESS

Proprietary High-power-density Motors

To achieve control over the high-speed and high-precision motion performance of our robots on the power source level, we developed a series of high-power-density servo motors in-house. These motors are designed with the control system based on our in-depth understanding of application scenarios such as high-speed sorting and precision assembly. By optimizing pole-slot coordination and magnetic circuit topology, and applying compact winding and high-thermal-conductivity insulation packaging processes, we significantly increased the torque output of our robots within a limited volume, achieving power density improvement. Combined with optimized heat conduction paths in the housing, our high-power-density motors enable our robots’ continuous and stable operation under high loads, ensuring smooth, precise and highly dynamic response across the entire speed range from the power source.



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.

Our R&D Team

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.

We have not licensed-in any material intellectual property rights or outsourced any R&D processes to third parties. Since our inception and up to the Latest Practicable Date, we had not been subject to any legal claims or proceedings that may materially and adversely affect our R&D.

BUSINESS

Core R&D Members

Our core R&D members are instrumental to the development and commercialization of industrial robots, robotics components and robotics solutions. The following table sets forth the details of our core R&D members:

Name and Role	Background	Key Contributions
Liu Songtao (Founder and Chief Technology Officer)	Mr. Liu holds a master's degree in mechanical engineering and a bachelor's dual-degree in mechanical design, manufacturing and automation and finance. A senior engineer and the founder of our Company, Mr. Liu has over a decade of experience in smart manufacturing, authored numerous papers indexed in SCI and EI, participated in national and provincial key projects and received numerous awards, including the Tianjin Technological Invention First Prize.	Mr. Liu has contributed to over a hundred patents for our Company. He pioneered foundational patents for parallel robots and multi-axis manipulators, designed key components for our robots and co-developed our control systems. His work underpins our entire product line and robotics solutions, directly leading to our recognition as a National High-tech Enterprise and a market leader of the robotics industry.
Li Yanhua (Deputy General Manager and R&D Head)	Mr. Li has a master's degree in Computer Application technology with over a decade of experience in the robotics industry. He possesses comprehensive expertise in full-stack robotics development, combining technical knowledge with strong R&D management capabilities.	Mr. Li has contributed to over ten patents for our Company. He led the development of our control systems and core algorithms for computational efficiency on ARM and FPGA platforms. His work in power module protection and embodied AI-based joint control systems has been crucial in strengthening our integrated hardware-software technological competitiveness.
Xiang Ye (Head of Vision Team)	Mr. Xiang has a master's degree in mechanical engineering with over a decade of experience in robotic vision algorithms. He combines a strong theoretical foundation with practical algorithm development skills.	Mr. Xiang led the development of our vision systems. He led the optimization of 2D/3D vision software architecture, developed hand-eye calibration and point cloud registration and integrated AI deep learning algorithms for tasks like instance segmentation. His work enables advanced applications in unstructured picking and palletizing, providing a key competitive edge in complex visual guidance scenarios.

BUSINESS

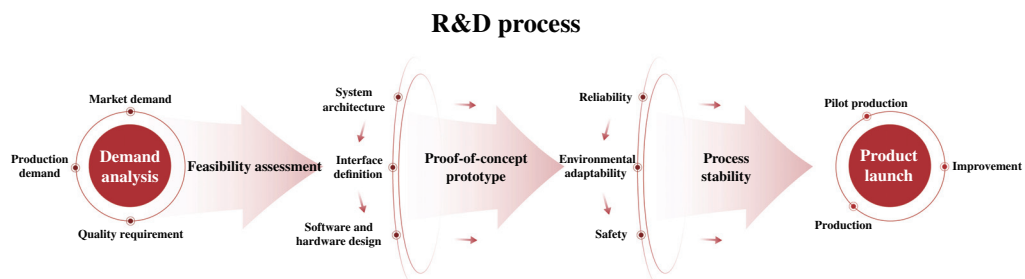
We are committed to retaining and developing our core managerial and technical talent through competitive compensation, comprehensive incentives and continuous investment in training and upskilling programs. To safeguard against operational disruption, we proactively recruit qualified candidates through multiple channels, including campus recruitment fairs and professional networking platforms.

We typically enter into non-disclosure agreements and non-compete agreements with our core managerial and technical staff, the salient terms of which are set forth below.

- **Definition of Confidential Information.** We typically define “Trade Secrets” broadly as technical, operational and business information that is non-public, valuable and subject to reasonable protection, such as technical designs, software, customer lists, pricing information and financial data, in our non-disclosure agreements.
- **Ownership of Intellectual Property.** Typically, all technical achievements and trade secrets developed by our employees during their tenure using our resources or information are our exclusive property.
- **Employee Obligations.** Our employees typically must adhere to all of our confidentiality policies, safeguard all physical and electronic materials containing trade secrets, refrain from unauthorized use or disclosure and avoid concurrent employment with our competitors.
- **Post-Employment Obligations.** Our employees’ duty of confidentiality typically persists indefinitely after their employment ends. Upon departure, our employees must return or destroy all company materials and provide written confirmation of having done so.
- **Non-Compete.** We typically negotiate the details of our employees’ non-compete agreements based on their level of access to sensitive information.

Our R&D Process

Our structured R&D process mainly includes four stages to ensure rigorous product development and seamless transition to commercialization. The following diagram sets forth the major steps in our R&D process:



BUSINESS

- ***Requirement Analysis and Feasibility Assessment.*** In this initial stage, we consolidate the market demands, internal feedback from our production and quality control teams as well as our own technology roadmap into a clear product requirement specification, defining target functions, performance and specifications. We then conduct a preliminary feasibility assessment with a cross-functional team to assess technical viability, alignment with our existing production capabilities, component availability and preliminary budgets.
- ***Development and Initial Prototype.*** We translate product requirements into detailed system architectures, interface definitions and hardware or software designs. The key design milestones are subjected to rigorous cross-functional reviews to mitigate technical risks prior to the development of a proof-of-concept (PoC) prototype. This initial prototype validates the core design principles and basic functionality. Its test data forms the basis for a collaborative cost analysis and manufacturing process assessment by our production and procurement departments, identifying potential cost-reduction opportunities and manufacturing challenges, which are then fed back into the design for refinement.
- ***Engineering Validation Prototype and Process Stabilization.*** In this phase, we complete product design validation and finalize the manufacturing process. We build an engineering validation prototype and test it for reliability, environmental adaptability and safety. Our R&D and manufacturing engineers collaborate on a pilot production line to optimize and validate process parameters, resulting in a complete technical documentation package, including the bill of materials (BOM), detailed drawings, process flowcharts, work instructions and product test standards, to provide a standardized basis for mass production.
- ***Mass Production and Continuous Improvement.*** The finalized design and processes are validated through a pilot run, which verifies production cycle times, yield and the effectiveness of all documentation. A pilot run report is then generated, and upon its successful completion, a formal production handover review transfers product responsibility from our R&D department to our production department. Thereafter, any product changes are managed through a formal engineering change process. Our R&D department transitions to a support role and begins leveraging production feedback and market data for product iteration and technology development.

INTELLECTUAL PROPERTY

Our intellectual property is fundamental to our continued success and competitive advantage. 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.

BUSINESS

To protect our intellectual property rights, we have implemented the Internal Management Measures on Trade Secrets (《關於公司商業秘密的內部管理辦法》) (the “Trade Secrets Measures”) and appointed dedicated personnel to oversee our daily management of intellectual property. Under the Trade Secrets Measures, (i) our intellectual property is classified into detailed confidentiality levels; (ii) the creation, storage and transfer of documents are regulated according to their confidentiality levels, and our R&D equipment involving confidential information is encrypted; (iii) we have a specialized IT team responsible for maintaining backend data security, preventing leaks and monitoring and addressing abnormal system operations; (iv) we grant our employees document access rights strictly based on their job requirements; and (v) a comprehensive protocol is in place to respond to potential breach incidents. These measures are integral to our compliance program, ensuring the effective protection of all the data that we collect and store.

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. The following table demonstrates examples of patents in connection with our core technologies that we developed in-house and solely own, which we consider material to our business:

Product	Patent	Patent Type	Patent Jurisdiction	Patent Status	Main Function
Parallel Robots	Four-Degree-of-Freedom Parallel Mechanism (四自由度並聯機構)	Invention Patent	China	Valid	This four-degree-of-freedom parallel mechanism utilizes a bevel gear transmission between primary and secondary platforms, achieving high-speed, wide-angle motion through a large transmission ratio
Parallel Robots	A Rack-and-Pinion Type Four-Degree-of-Freedom Parallel Robot (一種齒輪齒條式四自由度高速並聯機器人)	Invention Patent	China	Valid	Angle conversion is realized via a rack-and-pinion mechanism between sub-platforms, featuring a compact structure and high transmission precision, making it suitable for high-speed pick-and-place operations

BUSINESS

Product	Patent	Patent Type	Patent Jurisdiction	Patent Status	Main Function
Parallel Robots	An Expandable Robot Unit and a Six-Arm Robot (一種可拓展機器人單元及六臂機器人)	Invention Patent	China	Valid	An expandable robotic unit with a central main shaft and three arms arranged at specific angles, designed to save space and enhance collaborative efficiency
Parallel Robots	A Five-Degree-of-Freedom Hybrid Robot with Two Translations and Three Rotations (一種具有兩平三轉的五自由度混聯機器人)	Invention Patent	China	Valid	The structure employs three telescopic legs and one rotating ring to reduce the number of hinges and improve overall rigidity
Parallel Robots	A Parallel Mechanism with Two-Degree-of-Freedom Translation (一種具有二自由度平動的並聯機構)	Invention Patent	China	Valid	A two-dimensional translational mechanism featuring a parallelogram passive branch chain and two active branch chains, characterized by low cost and high operational stability
Parallel Robots	A Three-Chain Four-Degree-of-Freedom Fully Symmetric Parallel Mechanism (一種三支鏈四自由度全對稱並聯機構)	Invention Patent	China	Valid	Reduces mass and cost while enabling high dynamic response using three chains to achieve four degrees of freedom
Parallel Robots	A Four-Degree-of-Freedom Parallel Mechanism (一種四自由度並聯機構)	Invention Patent	China	Valid	Achieves high-speed motion and a large angular range through a bevel gear drive, simplifying the mechanical structure

BUSINESS

Product	Patent	Patent Type	Patent Jurisdiction	Patent Status	Main Function
Parallel Robots	A High-Speed Parallel Robot Mechanism Capable of SCARA Motion (一種可實現SCARA運動的高速並聯機器人機構)	Invention Patent	China	Valid	A parallel robot with four branch chains capable of SCARA motion that employs two types of branch chain structures for a compact design adaptable to complex pick-and-place tasks
Parallel Robots	A Three-Chain Three-Translation-One-Rotation Four-Degree-of-Freedom Robot Mechanism (一種三支鏈三平一轉四自由度機器人機構)	Invention Patent	China	Valid	A cost-effective design achieving multi-directional motion with three kinematic chains
Parallel Robots	A Six-Degree-of-Freedom Hybrid Robot Containing a Multi-Axis Rotating Bracket (一種含多軸轉動支架的六自由度混聯機器人)	Invention Patent	China	Valid	A six-degree-of-freedom hybrid robot employing two multi-axis rotating brackets and four sets of telescopic rods, combining a large workspace with high rigidity
Parallel Robots	Multi-Thread Controller for Parallel Robots (並聯機器人的多線程控制器)	Invention Patent	China & USA	Valid	The system manages tasks using a four-layer thread architecture and thread-safe queues, prioritizing motion real-time performance and ensuring secure inter-thread communication

BUSINESS

Product	Patent	Patent Type	Patent Jurisdiction	Patent Status	Main Function
High-speed SCARA Robots	A SCARA Robot Structure (一種 SCARA 機器人結構)	Utility Patent	China	Valid	By concentrating the power components in the base and driving them via transmission shafts, the load on the forearm is reduced, thereby increasing operational speed
High-speed SCARA Robots	A Speed-Increasing Mechanism for SCARA Robots and SCARA Robots Having the Same (一種 SCARA 機器人的增速機構及具有該增速機構的 SCARA 機器人)	Invention Patent	China	Valid	Two reducers are connected via gear transmission to improve the working efficiency of the SCARA robot
High-speed SCARA Robots	A Variable-Gain Vibration Suppression Control Method for High-Speed SCARA Robots (一種高速 SCARA 機器人的變增益抑振控制方法)	Invention Patent	China	Valid	Automatically adjusts control parameters to minimize end-effector vibration, enabling stable high-speed operation
High-speed SCARA Robots	A Collaborative Pick-and-Place Planning Method for Dual SCARA Robots (一種雙 SCARA 機器人協同抓放規劃方法)	Invention Patent	China	Valid	Coordinates two robots to handle heavier or more delicate payloads, maximizing existing line capabilities without major upgrades
Parallel Robots, High-speed SCARA Robots and High-payload Cobots	A Robot Control System Combining Soft PLC and Motion Control (一種軟 PLC 和運動控制相結合的機器人控制系統)	Invention Patent	China	Valid	Achieves high real-time performance for complex tasks by integrating logic and motion control via shared memory

BUSINESS

Product	Patent	Patent Type	Patent Jurisdiction	Patent Status	Main Function
Parallel Robots, High-speed SCARA Robots and High-payload Cobots	Data Synchronization Method for Robot Systems and Robot System (機器人系統的數據同步方法及機器人系統)	Invention Patent	China	Valid	Maintains system stability and safety by ensuring consistent control data across all connected components
Parallel Robots, High-speed SCARA Robots and High-payload Cobots	An Integrated Drive-and-Control Robot System Based on the ZYNQ Platform (一種基於ZYNQ平台的驅控一體機器人系統)	Invention Patent	China	Valid	Combines control and drive functions into a single, stable and compact hardware-software architecture
Parallel Robots, High-speed SCARA Robots and High-payload Cobots	Method, Apparatus, Multiplier and Medium for Converting Multiplication Operation Resources into Logic Resources (乘法運算資源轉換邏輯資源方法、裝置、乘法器及介質)	Invention Patent	China	Valid	Enhances computational efficiency by optimizing how multiplication operations utilize hardware logic resources
Parallel Robots, High-speed SCARA Robots and High-payload Cobots	Optimization Method, Apparatus, Divider and Medium for FPGA Division Operations (一種FPGA除法運算的優化方法、裝置、除法器及介質)	Invention Patent	China	Valid	Improves system stability and reduces resource consumption by optimizing division operations for FPGA implementation
Parallel Robots, High-speed SCARA Robots and High-payload Cobots	An Industrial Robot Power Module Protection System (一種工業機器人功率模塊保護系統)	Invention Patent	China	Valid	Provides microsecond-level protection against over temperature and over current conditions in power modules

BUSINESS

Product	Patent	Patent Type	Patent Jurisdiction	Patent Status	Main Function
Parallel Robots, High-speed SCARA Robots and High-payload Cobots	A Multi-Level Allocation Processing Method and System for Multi-Manipulator Collaboration (一種多機械手協同多級分配處理方法及系統)	Invention Patent	China	Valid	Enables precise, real-time multi-robot coordination for sorting and handling objects on a moving conveyor
Parallel Robots, High-speed SCARA Robots and High-payload Cobots	A Superimposed Path Command Planning Method (一種路徑指令的疊加規劃方法)	Invention Patent	China	Valid	Generates continuous, vibration-free robot trajectories through the intelligent planning and superposition of concurrent motion commands

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.

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. The following table sets forth our revenue by geographic regions during the Track Record Period:

	For the year ended December 31,		For the nine months ended September 30,					
	2023	2024	2024	2025				
	<i>(RMB'000, except for percentages)</i>							
China	90,139	96.4	123,476	91.3	88,844	97.5	144,646	92.2
Overseas ⁽¹⁾ . . .	3,352	3.6	11,784	8.7	2,299	2.5	12,314	7.8
Total	93,491	100.0	135,260	100.0	91,143	100.0	156,960	100.0

Note:

(1) Mainly include East Asia, Southeast Asia, the Middle East, Europe and North America.

BUSINESS

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.

We typically evaluate our sales team’s performance on an annual basis and reward our sales staff with sales-based bonuses.

Direct Sales

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.

The following table sets forth the key metrics of our direct sale customers for the periods indicated:

	<u>For the year ended December 31,</u>		For the nine months ended September 30,
	<u>2023</u>	<u>2024</u>	<u>2025</u>
Number of direct sales customers	363	475	507
Number of new direct sales customers	231	297	278
Average direct sales customer value ⁽¹⁾ (RMB’000)	257	279	296
Net dollar retention rate of direct sales customers ⁽²⁾ (%)	–	49.0	84.6

Notes:

- (1) Calculated by dividing the revenue generated from our direct sales customers in a given period by the number of direct sales customers who purchased our products in the same period.
- (2) Calculated by dividing the revenue of the current period from direct sales customers of both current and previous periods by the revenue of the previous period of such direct sales customers, multiplied by 100.0%.

BUSINESS

Distribution

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.

Distributor Management

Our relationship with our distributors is a buyer and seller relationship. We generally prohibit our distributors from appointing sub-distributors or unauthorized resellers. During the Track Record Period, we had no secondary distributors. Revenue from sales to distributors is recognized upon the transfer of control of our products to the respective distributors. To prevent cannibalization and channel stuffing, we designate pre-determined distribution areas for our distributors as defined in the distribution agreements.

Our distributors are required to establish and maintain a professional team with sufficient product knowledge within their designated distribution area. We generally provide our distributors with suggested retail prices for our products, and our distributors may adjust their selling prices within a reasonable range, taking into account their understanding of the local competitive landscape and specific sales conditions. Typically, our distributors are responsible for providing after-sales services, including installation and commissioning, after-sales support, technical assistance and customer training, to end customers within their designated distribution area. During the Track Record Period, we did not set a minimal purchase amount for our distributors.

Distributor Selection

To uphold our high standards, we select our distributors based on rigorous criteria. Our key evaluation factors include (i) whether a distributor has a proven track record and relevant experience in handling robots; (ii) the composition and capability of a distributor's sales and technical support teams; (iii) a distributor's financial stability and health; (iv) a distributor's annual procurement amount; and (v) a distributor's reputation, market presence and level of penetration within our end-users' industries.

BUSINESS

The following table sets forth the movement of our distributors for the periods indicated:

	As of/for the year ended December 31,		As of/for the nine months ended September 30,
	2023	2024	2025
Number of distributors at the beginning of the period	–	–	8
Number of new distributors	–	8	7
Number of distributors we ceased cooperation with	–	–	–
Number of distributors at the end of the period	–	8	15

We increased the number of distributors that we engaged from eight as of December 31, 2024 to 15 as of September 30, 2025 primarily to support the launch of our SCARA robots and the strong sales momentum of our high-payload cobots.

One of our distributors was founded by our former employee. In 2024 and the nine months ended September 30, 2025, it purchased high-payload cobots from us and contributed RMB0.3 million and RMB0.7 million, respectively, to our revenue.

Salient terms of distribution agreements

We typically enter into distribution agreements with our distributors, the salient terms of which are as follows:

- ***Duration.*** The duration of our distribution agreements is typically one year.
- ***Product Specification.*** We typically specify the type of products to be distributed by our distributors.
- ***Designated Distribution Area.*** We typically specify a distributor’s designated distribution area. Our distributors shall not promote or sell our products or solicit customers outside their designated distribution area.
- ***Return and Exchange.*** We typically do not accept returns or exchanges from our distributors. In certain circumstances, such as when our product has a quality defect or is damaged during shipping, we may allow for returns or exchanges within a specified number of days following delivery, which, according to Frost & Sullivan, is the industry norm.
- ***Payment and Credit Terms.*** We typically require our distributors to make prepayments for the products they purchase, but may grant a credit period of 30 to 90 days to certain distributors. Our distributors typically make payments via bank transfer and bank acceptance bills.

BUSINESS

- **Termination.** We reserve the right to terminate our distribution agreements unilaterally by written notice in the event of our distributors' material breach.

During the Track Record Period and up to the Latest Practicable Date, we did not have any material disputes with, or encounter any material return or exchange of products from, our distributors that had a material and adverse impact on our business operation, financial performance and prospects.

PRICING AND MARKETING

Pricing

Our product pricing strategy is primarily determined by (i) the prevailing market prices of competing products; (ii) the labor costs associated with different application scenarios; and (iii) our internal production and operational expenses.

Marketing

Our marketing team coordinates our marketing activities and sources our customers. As of December 31, 2025, we had 55 marketing staff. To maximize our brand visibility and customer recognition, we employ a multi-channel marketing approach, including our official website, social media platforms such as TikTok, global industry exhibitions and product demonstration programs. These initiatives not only enhance our market awareness but also drive lead generation and sales conversions.

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.

BUSINESS

The following tables set forth the details of our five largest customers in each period during the Track Record Period:

For the nine months ended September 30, 2025

Customer	Background	Transaction amount	Percentage of revenue	Commencement of collaboration	Payment method	Credit period	Products/solutions purchased
		<i>(RMB'000)</i>	<i>(%)</i>			<i>(days)</i>	
Customer A	A Jiangsu-based manufacturing company focusing on the research, development, production and sales of intelligent equipment, electromechanical devices and machinery.	7,150	4.6	2020	Bank transfer	N/A	Robotics solutions
Customer B	A company specialized in the research, development, production and sales of electronic atomization devices.	6,004	3.8	2024	Bank transfer	60	Parallel robots
Customer C	A Nanjing-based public company listed on Shenzhen Stock Exchange that specializes in industrial automation products, industrial robot products and industrial digital products.	5,900	3.8	2023	Bank transfer and bank acceptance bills	N/A	Parallel robots
Customer D	A company that specializes in the research and development, manufacturing and sales of lithium battery production equipment.	5,284	3.4	2024	Bank transfer and bank acceptance bills	90	Parallel robots
Customer E	A Fujian-based company, which is a wholly-owned subsidiary of a public company listed on the Shanghai Stock Exchange and specializes in the design, development, manufacturing and services of automotive glass and automotive parts.	4,715	3.0	2019	Bank transfer and bank acceptance bills	15	Parallel robots
Total		<u><u>29,054</u></u>	<u><u>18.5</u></u>				

BUSINESS

For the year ended December 31, 2024

Customer	Background	Transaction amount	Percentage of revenue	Commencement of collaboration	Payment method	Credit period	Products/solutions purchased
		<i>(RMB'000)</i>	<i>(%)</i>			<i>(days)</i>	
Customer F	A company that specializes in research and development, technology transfer, technical consulting and related technical services in the field of machinery.	8,230	6.1	2022	Bank transfer	N/A	Robotics solutions
Customer G	A company that specializes in the production of fruit snacks, with a registered capital of RMB67.3 million.	7,626	5.6	2023	Bank transfer	10	Robotics solutions
Customer H	A Korean company focusing on industrial robots and robotics solutions.	5,409	4.0	2024	Bank transfer	N/A	High-payload cobots and parallel robots
Customer I	A R&D manufacturer focusing on intelligent equipment for packaging automation.	4,381	3.2	2020	Bank transfer	90	Parallel robots
Customer J	A Changsha-based public company listed on the Shenzhen Stock Exchange that specializes in the production and sales of snack food.	3,967	2.9	2023	Bank transfer	5	Robotics solutions
Total		<u>29,612</u>	<u>21.9</u>				

BUSINESS

For the year ended December 31, 2023

Customer	Background	Transaction amount	Percentage of revenue	Commencement of collaboration	Payment method	Credit period	Products/solutions purchased
		<i>(RMB'000)</i>	<i>(%)</i>			<i>(days)</i>	
Customer K	A company that specializes in the provision of automated and intelligent equipment for the traditional food industry and the Chinese herbal medicine slices industry.	5,466	5.8	2022	Bank transfer	7	Robotics solutions
Customer L	A company that specializes in the development and production of talent training and teaching training equipment in the fields of intelligent manufacturing.	4,308	4.6	2022	Bank transfer	N/A	Robotics solutions
Customer M	A company that specializes in the sales of electrical machinery equipment and software.	3,770	4.0	2022	Bank transfer	N/A	Parallel robots
Customer N	A company that specializes in the manufacturing and sales of daily-use ceramic products.	3,054	3.3	2022	Bank transfer	N/A	Robotics solutions
Customer O	A company that specializes in the production and sales of packaging machinery and related equipment.	2,542	2.7	2021	Bank transfer	60	Parallel robots
Total		<u><u>19,140</u></u>	<u><u>20.5</u></u>				

To our best knowledge, all of our five largest customers in each period during the Track Record Period were independent third parties. As of the Latest Practicable Date, none of our Directors, their associates or any of our Shareholders (who or which, to the best knowledge of our Directors owned more than 5% of our issued share capital) had any interest in any of our five largest customers in each period during the Track Record Period.

BUSINESS

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. In addition, we review our suppliers' performance at least annually based on their quality management systems, relevant product quality and certifications, the timeliness and accuracy of their deliveries, their ability to handle spot or urgent orders, price competitiveness and after-sales service support.

To mitigate the impact of price fluctuations in components, equipment and raw materials, we not only closely monitor market trends and maintain proactive communication with our suppliers, but also leverage our substantial purchasing volume to strengthen our negotiating power and conduct structured price reviews with key suppliers once to twice annually, adjusting terms in line with prevailing market conditions. Our Directors confirm that, during the Track Record Period, there were no material price fluctuations in the components, equipment or raw materials that we procured from our suppliers, any material breaches of our procurement agreements with our suppliers or any material delays in our suppliers' delivery. During the Track Record Period and up to the Latest Practicable Date, we did not have any difficulty in obtaining adequate components, equipment and raw materials for our production, and we do not anticipate significant difficulties in obtaining alternative sources of supply if necessary.

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.

BUSINESS

The following tables set forth the details of our five largest suppliers during the Track Record Period:

For the nine months ended September 30, 2025

Supplier	Background	Transaction amount	Percentage of total purchases	Commencement of collaboration	Payment method	Credit period	Products/ services provided
		<i>(RMB'000)</i>	<i>(%)</i>				
Supplier A	A Shanghai-based company, which is a wholly-owned subsidiary of a public company listed on the Shenzhen Stock Exchange and specializes in automatic control systems and instrumentation.	6,203	7.6	2019	Bank transfer and bank acceptance bills	30	Motor, drive
Supplier B	A company that specializes in hydraulic power machinery and component manufacturing.	4,466	5.5	2015	Bank transfer and bank acceptance bills	90	Machinery parts and machined parts
Supplier C	A company that specializes in the sales of machinery parts, electronic components and instrumentation.	3,643	4.5	2022	Bank transfer and bank acceptance bills	60	Motor
Supplier D	A company that specializes in machinery parts and component processing and machinery equipment manufacturing.	3,133	3.8	2022	Bank transfer	30	Non-standard parts and conveyor lines
Supplier E	A company focusing on the R&D and production of carbon fiber and composite technology equipment.	2,330	2.9	2018	Bank transfer and bank acceptance bills	60	Filter or Carbon fiber product
Total		<u>19,775</u>	<u>24.3</u>				

BUSINESS

For the year ended December 31, 2024

Supplier	Background	Transaction amount	Percentage of total purchases	Commencement of collaboration	Payment method	Credit period	Products/ services provided
		<i>(RMB'000)</i>	<i>(%)</i>				
Supplier F	A Shanghai-based public company listed on Shenzhen Stock Exchange that specializes in application development in the field of electrical drives and motion control technology.	8,110	5.9	2015	Bank transfer and bank acceptance bills	60	Motor
Supplier B	A company that specializes in hydraulic power machinery and component manufacturing.	7,171	5.2	2015	Bank transfer and bank acceptance bills	90	Machinery parts and machined parts
Supplier G	A company that specializes in the production and sales of industrial automation control systems and machinery equipment.	6,415	4.7	2023	Bank transfer and bank acceptance bills	60	Motor, drive
Supplier A	A Shanghai-based company, which is a wholly-owned subsidiary of a public company listed on the Shenzhen Stock Exchange and specializes in automatic control systems and instrumentation.	4,327	3.2	2019	Bank transfer and bank acceptance bills	30	Motor, drive
Supplier H	A company that specializes in the research and production of precision planetary gearboxes.	4,056	3.0	2022	Bank transfer and bank acceptance bills	60	Gear reducers
Total		<u>30,079</u>	<u>22.0</u>				

BUSINESS

For the year ended December 31, 2023

Supplier	Background	Transaction amount	Percentage of total purchases	Commencement of collaboration	Payment method	Credit period	Products/ services provided
		<i>(RMB'000)</i>	<i>(%)</i>				
Supplier F	A Shanghai-based public company listed on the Shenzhen Stock Exchange that specializes in automatic control systems and instrumentation.	6,504	6.7	2015	Bank transfer and bank acceptance bills	60	Gear reducer
Supplier D	A company that specializes in machinery parts and component processing and machinery equipment manufacturing.	5,176	5.3	2022	Bank transfer	30	Non-standard parts and conveyor lines
Supplier B	A company that specializes in hydraulic power machinery and component manufacturing.	5,095	5.3	2015	Bank transfer and bank acceptance bills	90	Machinery parts and machined parts
Supplier A	A Shanghai-based company, which is a wholly-owned subsidiary of a public company listed on the Shenzhen Stock Exchange and specializes in automatic control systems and instrumentation.	3,692	3.8	2019	Bank transfer and bank acceptance bills	30	Motor, drive
Supplier I	A company that specializes in the production and sales of metal materials.	3,126	3.2	2021	Bank transfer and bank acceptance bills	30	Non-standard parts
Total		<u>23,593</u>	<u>24.4</u>				

BUSINESS

We typically issue purchase orders to our suppliers. The salient terms of our purchase orders are set forth below:

- **Payment.** We typically stipulate the specific payment terms based on the type of components or equipment we procure.
- **Quality Assurance and Warranty.** We typically require that the components or equipment we procure meet our quality standards. Should we identify any defects, our suppliers are typically responsible for arranging returns and/or replacements.
- **Delivery.** Our suppliers are typically responsible for delivering the components or equipment to our designated location.

As of the Latest Practicable Date, to our best knowledge, none of our Directors, their associates or any of our Shareholders (who or which, to the best knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest suppliers.

OVERLAPPING CUSTOMERS AND SUPPLIERS

According to Frost & Sullivan, the industrial robotics industry comprises multiple segments, including component design and manufacturing, robotics design and development, manufacturing, assembly and integration, and algorithm and software development. To satisfy the evolving demands of customers, market players in the industry often procure products or services from peers to deliver comprehensive products or solutions. As a result, it is common for upstream and downstream enterprises within the industry to engage in transactions with each other as both suppliers and customers.

Customer I, one of our five largest customers in 2024, was also our supplier. Customer I primarily purchased parallel robots from us and sold material handling systems to us. In 2023, 2024 and the nine months ended September 30, 2025, the revenue that we generated from Customer I amounted to RMB0.9 million, RMB4.4 million and RMB2.9 million, respectively, accounting for 1.0%, 3.2% and 1.8% of our total revenue, respectively. In 2023, 2024 and the nine months ended September 30, 2025, our purchase from Customer I amounted to nil, RMB0.5 million and RMB0.2 million, respectively, accounting for nil, 0.4% and 0.2% of our total purchase, respectively.

Customer O, one of our five largest customers in 2023, was also our supplier. Customer O primarily purchased parallel robots from us and sold packaging machines, discharging machines and case packing workstations packaging machines, discharging machines and case packing workstations to us. In 2023, 2024 and the nine months ended September 30, 2025, the revenue that we generated from Customer O amounted to RMB2.5 million, RMB2.0 million and RMB1.1 million, respectively, accounting for 2.7%, 1.5% and 0.7% of our total revenue, respectively. In 2023, 2024 and the nine months ended September 30, 2025, our purchase from Customer O amounted to RMB1.2 million, RMB0.5 million and RMB0.2, respectively, accounting for 1.2%, 0.3% and 0.3% of our total purchase, respectively.

Supplier C, one of our five largest suppliers in the nine months ended September 30, 2025, was also our customer. Supplier C primarily sold servo motors to us and purchased parallel robots and robotics solutions from us. In 2023, 2024 and the nine months ended September 30, 2025, our purchase from Supplier C amounted to RMB1.2 million, RMB2.6 million and RMB3.6 million, respectively, accounting for 1.3%, 1.9% and 4.0% of our total purchase, respectively. In 2023, 2024 and the nine months ended September 30, 2025, the revenue that we generated from Supplier C amounted to nil, RMB0.04 million and RMB0.5 million, respectively, accounting for nil, 0.03% and 0.3% of our total revenue, respectively.

Negotiations of the terms of our purchases from and sales to our overlapping customers and suppliers were conducted on an individual basis and such purchases and sales were neither inter-connected nor inter-conditional with each other. As such, our Directors are of the view that all of our purchases from and sales to our overlapping customers and suppliers were conducted in the ordinary course of business under normal commercial terms, based on our genuine business needs and in arm's length transactions.

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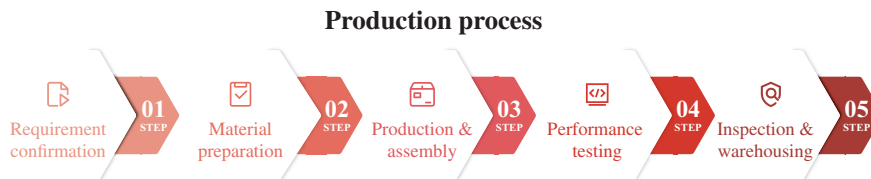
OUR PRODUCTION

During the Track Record Period, we manufactured and delivered our robots and robotics solutions to customers through our production facilities.

We formulate our production plans based on customer demand while also taking into account our inventory levels and production facility utilization rates. We have implemented a rigorous set of production and operational policies to ensure our compliance with applicable national and international industry standards. We conduct regular inspections to assess the condition of our production facilities and perform necessary repairs and maintenance accordingly. Furthermore, we have established and enforce a strict reporting system to document all equipment incidents and malfunctions, maintaining comprehensive records of all related events.

Our Production Processes

We arrange our production primarily based on the orders we receive and the inventory level of our standardized robots. Production of our standardized robots typically commences when our inventory falls below our safety stock level, whereas production of our customized robots and robotics solutions typically commences upon our entering into a sales agreement with a customer and receipt of the corresponding customer's down payment. Our production process follows five major steps: (i) requirement confirmation; (ii) material preparation; (iii) production and assembly; (iv) performance testing; and (v) inspection and warehousing. The following diagram illustrates the major steps of our production process:



- **Requirement confirmation.** For non-standard products or solutions, our sales and production departments take the lead in finalizing production requirements through a technical protocol and subsequently form a dedicated project team. For standard products, our production department directly formulates production plans based on sales forecasts from our sales department and our safety stock level.
- **Material preparation.** We prepare materials for our production using our ERP system. For standard products, we create a bill of materials (BOM) and generate a material requirement planning (MRP) schedule by taking into account our inventory level. For non-standard products or solutions, we initiate specialized procurement based on a customized BOM, manage materials with long lead time and coordinate with our suppliers. We examine all materials before proceeding to production to ensure quality and traceability.

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- **Production & assembly.** All activities during production and assembly follow a quality management system. We manufacture standard products via modular assembly lines, adhering to standard operating procedures to ensure quality consistency through process specifications and inspection records. We manufacture and tune non-standard robots via modular assembly lines according to specialized drawings and processes. We manufacture robotics solutions according to our production plans, starting with the manufacturing and tuning of individual parts, followed by final assembly and integration.

- **Performance testing.** All products must pass tests covering performance, safety and reliability, the focus and methods of which differ by product type. Our standard products undergo a standardized inspection process to ensure each unit meets our quality standard. We test our non-standard robots by verifying whether their customized functions and performance meet their design requirements. We test our nonstandard robotics solutions by conducting system integration debugging and trial runs to validate if the system meets customer requirements in terms of production capacity, cycle time and long-term operational stability.

- **Inspection & Warehousing.** Standard products that pass the performance tests undergo standardized operations, such as cleaning, labeling, packaging and warehousing, before they are shipped. Non-standard robots must pass their customized performance tests before entering the shipment preparation process. Non-standard robotics solutions are required to undergo a simulation under real-world operating conditions to ensure that all indicators meet the specifications outlined in the technical protocol. Upon successful simulation, the robotics solutions transition to the delivery preparation phase.

Our Production Facilities

As of September 30, 2025, we had five production facilities in Tianjin, Wuxi, Suzhou and Xixiang. The following table sets forth the details of our production facilities:

<u>Location</u>	<u>Gross Floor Area</u>	<u>Main Function</u>
	<i>(sq.m.)</i>	
Tianjin	5,808	Production of parallel robots
Wuxi	9,676	Production of high-payload cobots
Suzhou (Kunshan)	3,653	Production of high-speed SCARA robots
Suzhou (Wujiang)	4,089	Assembly of robotics solutions
Xixiang	1,355	Machining operation

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The following table sets forth the designed production capacities, actual production and utilization rates of our production facilities⁽¹⁾ in Tianjin, Wuxi and Kunshan during the Track Record Period:

	For the years ended December 31,						For the nine months ended September 30,					
	2023			2024			2024			2025		
	Designed production capacity ⁽²⁾	Actual production	Utilization rate ⁽³⁾	Designed production capacity ⁽²⁾	Actual production	Utilization rate ⁽³⁾	Designed production capacity ⁽²⁾	Actual production	Utilization rate ⁽³⁾	Designed production capacity ⁽²⁾	Actual production	Utilization rate ⁽³⁾
Tianjin production facility . .	800	754	94.3	1,200	1,107	92.3	900	800	88.9	1,050	920	87.6
Wuxi production facility . .	-	-	-	-	-	-	-	-	-	200	178	89.0
Suzhou (Kunshan) production facility . .	-	-	-	400	345	86.3	250	199	79.6	200	161	80.5

Notes:

- (1) During the Track Record Period, our Wujiang and Xinxiang production facilities primarily focused on the assembly of robotics solutions and machining operations, respectively, and neither facility operated under a formal designed production capacity.
- (2) Designed production capacity of a production facility for a given period is calculated by multiplying the number of production lines in that production facility by the number of robots each production line can produce per day, and then multiplying that result by the number of working days in that period.
- (3) Utilization rate is calculated by dividing our actual production capacity in a given period by the designed production capacity in the same period.

The designed production capacity of our Suzhou (Kunshan) production facility decreased from 250 robots as of September 30, 2024 to 200 as of September 30, 2025, primarily because a portion of the production capacity of our Suzhou (Kunshan) production facility was transferred to our Wuxi production facility following its commencement of operation in 2025.

Outsourced Production

During the Track Record Period, we outsourced the processing of selected components, such as wire harnesses, to third-party manufacturers in situations involving urgent timelines or internal production capacity constraints. Typically, under outsourced production arrangements, we supply raw materials to the third-party manufacturers, which process them and return to us the finished products, at which point we pay the corresponding processing fee. When selecting third-party manufacturers, we primarily consider their qualifications, production capacity, location, outsourced manufacturing costs and delivery timeframes.

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INVENTORY MANAGEMENT AND LOGISTICS

Our successful business operation is reinforced by our comprehensive inventory management and logistics systems.

Inventory Management

Our inventories primarily include raw materials, work-in-progress and finished goods. As of December 31, 2023 and 2024 and September 30, 2025, our inventories were RMB58.4 million, RMB70.8 million and RMB39.8 million, respectively. See “Financial Information—Discussion of Certain Balance Sheet Items—Inventories.” To effectively balance inventory and production, we have implemented the following inventory management policies: (i) for core components such as reducers and motors, we maintain strategic stockpiles with safety stock levels, and when our core component inventory falls below the safety stock levels, our system automatically alerts us and prompts replenishment; (ii) for standard, low-cost materials such as screws, we maintain relatively low inventory levels, while for higher-priced materials with longer lead times, we strategically stock more when the market prices are favorable; (iii) for non-standard components and equipment, our procurement and production volumes are determined by our sales volume; and (iv) our logistics department holds weekly meetings with our sales department to gather demand forecasts for the upcoming week, month and quarter, based on which our logistics department aggregates material requirements for each product and shares them with our suppliers to facilitate proactive stocking. Our inventory control policies enable us to maintain high standards in inventory performance and rapid responsiveness to market demands. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material delay in product delivery as a result of a shortfall in our inventory.

Logistics

Typically, we store our raw materials and finished products in the designated areas of the factories that we rent, and we engage third-party logistics service providers to deliver the products that pass our quality inspection to our customers. We generally enter into logistics agreements with our logistics service providers, and our logistics service providers are required to pick up and deliver our products at and to the designated locations as specified in the logistics agreements.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any material disruptions or damage in relation to product delivery.

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QUALITY CONTROL AND AFTER-SALES SERVICES

Quality Control

We are committed to maintaining a high level of quality and safety for our products and solutions. We have designed and implemented stringent monitoring and quality control protocols across the procurement and production stages to ensure our product integrity. Our product quality department holds full authority over the inspections of all incoming materials, including raw materials and components, which are conducted through standardized procedures using regularly calibrated measuring instruments. Incoming materials that pass our inspections are formally documented and stored, while non-conforming materials are separately stored and subject to a cross-functional review for disposition. This process extends to a rigorous final pre-shipment audit, where each product undergoes a multi-dimensional defect screening across mechanical and electrical design, component quality and assembly integrity, with only fully compliant products approved for customer release. As a result of our commitment to quality control, we did not experience any material sales returns or any material legal claims due to product liability and quality control issues, and we did not recall any products during the Track Record Period and up to the Latest Practicable Date. See “Risk Factors — Risks Relating to Our General Operations and Industry — We may be subject to product liability claims if our products or solutions contain defects, and we could incur significant expenses to remediate such defects. As a result, our reputation could be damaged and we could lose market shares, and our business, results of operations and financial condition may be adversely affected.”

After-sales Services

We value user experience and are committed to delivering attentive user services. We believe that our reputation is built upon our ability to provide quality and effective after-sales and technical support to our users to their satisfaction.

We typically provide twelve-month warranties as stated in our sales agreement with our customers. Our warranty covers defects in materials, workmanship and performance against agreed specifications. During the warranty period, we will repair or replace any non-conforming product or service at no additional cost. Following the warranty period, maintenance and repair services are available at the customer’s expense. As of December 31, 2023 and 2024 and September 30, 2025, our provision for product warranties was RMB1.5 million, RMB2.0 million and RMB2.1 million, respectively.

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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.”

EMPLOYEES

As of December 31, 2025, we had 352 employees. All of our employees are based in China. The following table sets forth a breakdown of our employees by function as of December 31, 2025:

Function	Number of Employees	%
Production	110	31.3
R&D	83	23.4
Commissioning	78	22.2
Sales and Marketing	55	15.6
Finance and Administrative	26	7.4
Total	<u>352</u>	<u>100.0</u>

We consider our high-caliber talent pool to be a primary source of our competitive advantage. Our success is directly linked to our ability to attract, retain and motivate qualified professionals. To this end, we recruit talent from various channels, including on-campus job

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fairs and online recruitment platforms, selecting the best-fit candidates for every role. Once on board, we are committed to our employees' continuous growth. Our investment in our employees' career development includes (i) onboarding training on job skills, business awareness and corporate culture; and (ii) on-the-job training provided by industry experts. These initiatives are designed to enhance our employees' professional knowledge, polish their skillsets and foster a deep connection with our company culture. To recognize and reward our employees' contribution, we offer a competitive remuneration package based on qualifications, experience and role. We conduct regular performance reviews, linking rewards such as bonuses and promotions directly to individual achievement and performance.

We are required by PRC social insurance and housing provident fund laws and regulations to make contributions for mandatory social insurance and housing provident funds for our employees. During the Track Record Period, we did not make adequate contributions to the social insurance and housing provident funds with respect to certain of our employees. Nevertheless, as advised by our PRC Legal Advisors, the possibility that for us to be subject to any penalties to make supplemental payments and late fees of unpaid social insurance contributions by relevant administrative authorities, as well as be subject to a concentrated liquidation of unpaid social insurance contributions and housing provident fund by relevant administrative authorities is remote. See "Risk Factors — Risks Relating to Doing Business in the Jurisdictions Where We Operate — We face certain legal and regulatory risks relating to social insurance and house provident fund."

We maintain positive and cooperative relationships with our employees. During the Track Record Period and up to the Latest Practicable Date, we did not experience any labor disputes or strikes that had a material adverse impact on our business operation and financial performance.

INSURANCE

During the Track Record Period, we purchased property all risks and employees' accident insurance, which we believe was adequate and, according to Frost & Sullivan, was consistent with industry norm. During the Track Record Period and up to the Latest Practicable Date, save for an insurance claim of RMB0.5 million in 2024 for damages to our inventory as well as plant, property and equipment caused by a storm flood in Kunshan, we did not make any material insurance claim in relation to our business.

PROPERTIES

Land Use Rights

As of the Latest Practicable Date, we owned the land use rights of two land parcels. We have obtained the land ownership certificate of one land parcel with a GFA of approximately 1,500 sq.m. and are currently in the process of obtaining the land ownership certificate of the other land parcel with a GFA of approximately 22,000 sq.m., on which we plan to construct a production facility for high-speed robots. Our Directors confirmed that there was no material impediment to obtaining such land ownership certificate. See "Risk Factors — Risks Relating to Our General Operations and Industry — Our business operations and financial condition could be adversely affected if we fail to comply with PRC property-related laws and regulations with respect to certain land use right and leased properties."

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Property Owned

As of December 31, 2025, we owned one property with a GFA of approximately 1,200 sq.m. in China. We leased part of it to a third party for office use. As of December 31, 2025, we had obtained the title certificate for such property. As of December 31, 2025, we did not have any single property with a book value accounting for 15% or more of our total assets. According to Chapter 5 of the Hong Kong Listing Rules and section 6(2) of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, this document is exempt from the requirements of section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance to include all interests in land or buildings in a valuation report as described under paragraph 34(2) of the Third Schedule of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

Leased Properties

As of December 31, 2025, we leased eight properties from third parties with an aggregate GFA of approximately 25,900 sq.m. in China. We leased these properties primarily for office, R&D and production purposes. As of December 31, 2025, we had not completed the registration of three lease agreements (the “Lease Agreements”) for our leased properties with an aggregate GFA of approximately 15,000 sq.m. with the relevant government authorities in China, primarily due to the lessors’ failure to provide valid property ownership certificates. These leased properties are primarily used for production and office purposes. According to PRC laws and regulations, we might be ordered by the relevant government authorities to register the Lease Agreements within a prescribed period, and we might be subject to a fine ranging from RMB1,000 to RMB10,000 for each non-registered lease if we fail to comply. As of the Latest Practicable Date, we had not received any notice requiring us to vacate such premises due to any third-party challenge to the lessors’ leasehold right, nor were we aware of any ongoing disputes in respect of such leases. As advised by our PRC Legal Advisors, the validity and enforceability of the Lease Agreements are not affected. See “Risk Factors — Risks Relating to Our General Operations and Industry — Our business operations and financial condition could be adversely affected if we fail to comply with PRC property-related laws and regulations with respect to certain land use right and leased properties.”

LICENSES, APPROVALS AND PERMITS

We are obligated to maintain numerous licenses, permits and approvals to operate legally. We actively monitor our compliance status to ensure all requisite authorizations are in place. As confirmed by our PRC Legal Advisors, during the Track Record Period and up to the Latest Practicable Date, we possessed all such licenses, permits and approvals material to our existing business operations in China.

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LEGAL PROCEEDINGS AND COMPLIANCE

We may from time to time become a party to legal, arbitral or administrative proceedings arising in the ordinary course of our business. As advised by our PRC Legal Advisors, during the Track Record Period and up to the Latest Practicable Date, we complied with the applicable laws and regulations in relation to our business operations in all material respects, had not been and were not a party to any material legal, arbitral or administrative proceedings, and were not aware of any pending or threatened legal, arbitral or administrative proceedings against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

DATA SECURITY AND PRIVACY

During the Track Record Period and up to the Latest Practicable Date, we did not collect any personal data from our customers. When providing our robots and solutions, we collected and retained delivery and contact details from our customers only as necessary and strictly in accordance with applicable PRC laws and regulations on data privacy and security with their prior consent. All data that we collected in the PRC were stored in the PRC and there was no transmission of such data to locations outside the PRC during the Track Record Period and up to the Latest Practicable Date.

To protect data privacy and security in full compliance with relevant PRC laws and regulations, we have implemented the following measures:

- ***Confidential System.*** We operate and maintain a suite of dedicated, access-controlled systems, including our R&D data management system, ERP system, CRM system, internal file storage (NAS) system and enterprise communication system, to protect the security of the data we collect.
- ***Strict Access Control and Authorization.*** Permissions to access our systems are strictly based on our employees' job requirements. For instance, typically, our engineers could only access data relevant to their specific projects and our sales personnel could only access their assigned customer accounts. Any request for system access or modification must be submitted through a formal, centralized approval process, and a dedicated register is maintained to track all permissions, ensuring timely updates for any changes or revocations.
- ***Secure Endpoint Device Management.*** We enforce rigorous controls on endpoint devices and prohibit computers that handle sensitive data from connecting to public networks or non-approved external storage devices. Our dedicated security team also conducts regular, quarterly security inspections of our employees' endpoint devices to ensure ongoing compliance and identify potential vulnerabilities.

These measures are integral to our compliance program, ensuring the effective protection of all the data that we collect and store.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any material data leakage or data loss, nor did we experience any material unauthorized use of customers' or distributors' information.

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We are committed to being a responsible corporate citizen by complying with applicable laws, regulations and recognized market practices while fully integrating environmental, social and governance (“ESG”) considerations into our daily operations. We have established an ESG governance framework led by our Board of Directors (the “Board”), extending to key areas such as green operations, sustainable supply chain development and fostering a diverse and inclusive workplace, with the objective of driving long-term sustainable development.

During the Track Record Period and up to the Latest Practicable Date, we have complied in all material respects with all applicable environmental, occupational health and safety and other relevant laws and regulations in China.

Governance

To achieve coordinated and sustainable development in the economic, social and environmental dimensions and to actively fulfill our corporate social responsibilities, our Board has authorized the establishment of a three-tier ESG management structure, comprising the ESG Management Committee and the ESG Working Group.

The Board, as the highest decision-making and governance body for ESG-related matters, is responsible for leading and assuming ultimate accountability for our ESG governance. It supervises and reviews our ESG-related development strategies, objectives, plans and other matters that may have a significant impact, assesses and determines ESG-related risks and opportunities and ensures that our Group maintains an effective ESG risk management and internal control system.

The ESG Management Committee, consisting of members from our senior management, serves as the executive body responsible for ESG management. Its main duties include (i) monitoring and analyzing laws, regulations and policies in the ESG field; (ii) identifying and managing ESG-related risks and opportunities that may have a material impact on the business; and (iii) evaluating our overall ESG performance and proposing corresponding recommendations.

The ESG Working Group operates under the ESG Management Committee as the implementation body for ESG initiatives. It is primarily responsible for (i) promoting the execution of ESG topics; (ii) monitoring their progress; and (iii) regularly collecting, consolidating and reporting on the performance and case studies managed by respective responsible departments. Responsibility for each ESG topic is assigned to a group of department heads.

Environment

We actively implement the concept of sustainable development, integrating ecological and environmental protection requirements into our development strategy and corporate governance. We proactively participate in ecological civilization construction and related work concerning pollution prevention and control, resource conservation, ecological protection and climate change response, ensuring that environmental impacts are minimized throughout our entire production and operation process.

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Greenhouse Gas (GHG) Emissions

During the Track Record Period, our GHG emissions primarily originated from Scope 1 direct emissions generated from the vehicles we own and Scope 2 indirect GHG emissions associated with our consumption of purchased electricity. Our Scope 3 GHG emissions mainly include category 5, associated with waste generated in operations, and 6, associated with business travel. The following table sets forth our GHG emissions for the periods indicated:

GHG Emissions	Unit	For the year ended December 31,		For the nine months ended September 30,
		2023	2024	2025
Scope 1: Direct GHG Emissions	t CO2e	27	27	13
Scope 2: Indirect GHG Emissions	t CO2e	511	667	439
Scope 3: Other GHG Emissions	t CO2e	129	162	123
Total GHG Emissions	t CO2e	667	855	575
Total GHG Emission Intensity	t CO2e/RMB million revenue	7.13	6.32	3.66

Energy Consumption

To improve our energy utilization efficiency and reduce energy consumption, we have implemented internally the Energy Consumption Management Regulation, which primarily includes the following:

- *Air conditioning operating management:* air conditioning is activated and deactivated based on seasonal temperature changes; and
- *Electrical equipment and power usage management:* implement daytime shutdown and nighttime patrol mechanism to strictly regulate electricity usage.

The following table sets forth our electricity consumption for the periods indicated:

Electricity Consumption	Unit	For the year ended December 31,		For the nine months ended September 30,
		2023	2024	2025
Total Electricity Consumption	MWh	810	1,085	720
Total Electricity Consumption Intensity	MWh/RMB million revenue	8.66	8.02	4.59

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Hazardous and Non-Hazardous Waste

Our operations produce both hazardous and non-hazardous waste. We have implemented Waste Management Regulations to standardize the classification, collection and disposal of waste generated during our production and business operations to reduce environmental pollution, ensure production safety and comply with national environmental protection regulations.

Since our production process primarily involves assembly, we do not directly generate hazardous waste in our production. Our non-hazardous waste mainly consists of wastepaper, waste plastics and domestic waste. Domestic waste is typically handed over to our property management for centralized disposal.

The following table sets forth the amount of non-hazardous waste that we generated for the periods indicated:

<u>Non-Hazardous Waste</u>	<u>Unit</u>	<u>Year ended December 31,</u>		<u>Nine months ended September 30,</u>
		<u>2023</u>	<u>2024</u>	<u>2025</u>
Total Non-Hazardous Waste	Tonnes	4	6	6
Total Non-Hazardous Waste Intensity	Tonnes/RMB million revenue	0.05	0.04	0.04
Recycled Non-Hazardous Waste (from the above total)	Tonnes	–	–	0.003

Water Consumption

Municipal water supply is the primary source of our water supply and we have no issues in securing suitable water sources. Our water consumption increased during the Track Record Period, mainly due to the growth of our business. The following table sets forth our water consumption for the periods indicated:

<u>Water Consumption</u>	<u>Unit</u>	<u>Year ended December 31,</u>		<u>Nine months ended September 30,</u>
		<u>2023</u>	<u>2024</u>	<u>2025</u>
Total Water Consumption . .	m ³	2,765	3,184	2,877
Total Water Consumption Intensity	m ³ /RMB million revenue	29.57	23.54	18.33

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Environmental Targets

To better control our energy consumption and monitor our emissions, we have set the following quantitative targets based on our energy consumption and GHG emissions in 2023. We will also establish more comprehensive internal measures after the [REDACTED] with the assistance of external ESG consultants.

<u>Strategy theme</u>	<u>Reduction targets by 2030</u>
GHG Emission reduction	35% reduction in GHG emission intensity
Electricity consumption reduction . . .	35% reduction in electricity consumption intensity
Water consumption	25% reduction in water consumption intensity
Hazardous waste discharge	15% reduction in hazardous waste intensity
Non-hazardous waste discharge	15% reduction in non-hazardous waste intensity

Climate Change Risks and Opportunities

We recognize that climate-related issues pose varying degrees of threats to our operations while simultaneously presenting new opportunities. The climate-related risks that we have identified can be categorized into two primary types: physical risks and transition risks.

Physical risks refer to the risks related to the physical impacts of climate change, including acute risks and chronic risks. In terms of acute risks, our operations are confronted with risks brought about by extreme weather events such as heavy rain and floods. These incidents have a particularly severe impact on facilities and may lead to power outages and work stoppages. In terms of chronic risks, we are confronted with the long-term risk of climate change. The continuous high temperatures caused by global warming may increase the energy consumption of our cooling equipment, thereby raising operating costs.

Transition risks refer to medium and long-term financial risks related to the shift towards a lower-carbon economy, for example, changes in climate-related policies and regulations, technological changes or changes in market sentiment. If we fail to meet the market's demand for high-efficiency and low-carbon products in a timely manner, it may lead to customer loss and a decline in operating performance.

We also recognize that climate change may create opportunities for our business operations and financial performance when we endeavor to mitigate and adapt to it. Specifically, these opportunities cover these dimensions: resource efficiency, product and service innovation and market expansion. To seize such opportunities, we leverage our products and technologies to advance technology for sustainability, addressing environmental and social pain points through technological applications.

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Social

Employee Rights and Welfare

We consider our high-caliber talent pool to be a primary source of our competitive advantage. We adhere to all applicable labor laws and regulations in China in all material respects, including the Labor Law of the PRC, the Labor Contract Law of the PRC and the Implementing Regulations of the Labor Contract Law. We strictly prohibit the use of child labor and any form of forced labor, ensure that all employment is voluntary and are committed to safeguarding the lawful rights and interests of our employees.

Occupational Health and Safety

We prioritize the health and safety of our employees. Through the safety education module in our Employee Handbook, we systematically disseminate knowledge on workplace safety, traffic safety, electrical safety and fire safety. We also provide annual health check-ups for our employees, striving to maintain a safe, orderly and healthy working environment.

During the Track Record Period and up to the Latest Practicable Date, we have complied in all material respects with all applicable labor, employment and occupational health and safety laws and regulations in China, and no material work-related injuries, safety incidents or corresponding penalties had occurred.

Supplier Management

We are committed to integrating sustainable governance practices into our overall operations, particularly within supply chain management. Suppliers of core components or those engaging in operations with environmental implications are required to provide environmental compliance certificates or commitment letters.

We have established internal regulations, including the Supplier Management Regulations and Supplier Evaluation and Grading Management Regulations, which systematically govern supplier onboarding, performance assessment and dynamic grading. Our suppliers are required to comply with specified standards covering safety, environmental protection and quality management systems prior to onboarding. Our procurement and relevant departments conduct regular dynamic reviews of suppliers and address any identified issues promptly. Suppliers that fail to meet the evaluation standards will have their cooperation terminated and onboarding qualifications revoked. Furthermore, we conduct annual comprehensive evaluations of suppliers and implement a tiered management system based on the results.

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PATH TO PROFITABILITY

We operate in a rapidly growing 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.

Rapid Revenue Growth

Rapid Growth in the Global Industrial Robot Market

Between 2020 and 2024, the combined market for parallel robots, SCARA robots and cobots expanded steadily, with their aggregate global market size growing from approximately RMB13.9 billion to approximately RMB22.2 billion and their aggregate Chinese market size growing from approximately RMB3.4 billion to approximately RMB6.0 billion. Driven by the accelerating adoption of smart manufacturing, the industrial robot market is expected to maintain strong momentum with the global and Chinese market sizes projected to reach approximately RMB53.3 billion and RMB17.4 billion, respectively, by 2029. Between 2020 and 2024, China’s share in the global market for parallel robots, SCARA robots and cobots rose from around 24.4% in 2020 to 32.7%, underscoring its increasing importance in the global industrial robots landscape.

Furthermore, the continued advancement of AI and embodied intelligence is expected to further expand the addressable market for industrial robots. Enhancements in perception, control and autonomous decision-making capabilities are likely to broaden the application scenarios and unlock additional long-term growth potential for the industrial robot market.

Continuous Technological Advancement and Product Iteration

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 consists of parallel robots, high-speed SCARA robots, high-payload cobots and embodied intelligent robots. According to Frost & Sullivan, (i) in terms of shipment volume in 2024, we ranked first among parallel robot companies in China and second among global parallel robot companies; and (ii) in terms of shipment volume of high-speed robots in 2024, we ranked second in the high-speed robot market in China and fifth in the global high-speed robot market. We plan to solidify our leadership in the high-speed robot industry while consistently pursuing technological

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advancement and product iteration to increase the penetration rate of our products and solutions across downstream industries. We plan to continually enrich our new product portfolio in alignment with industry trends and customer demands, introducing products such as intelligent cleaning robots, space robots and force-controlled humanoid arms, thereby further broadening the scope of our business.

Broadening Customer Base and Strong Customer Loyalty

As a driving force behind the adoption of high-speed robots, we have cultivated a diversified customer base that spans multiple industries, including food and beverage, consumer goods, pharmaceutical, renewable energy, consumer electronics and automotive. As of the Latest Practicable Date, we had offered our robotics products and solutions to over 1,000 customers, providing a broad and solid foundation for our future business growth. While our customer base continues to expand, we have also maintained strong customer loyalty. During the Track Record Period, over half of our parallel robot customers were repeat buyers. Leveraging established trust with our customers and product synergies, as of September 30, 2025, approximately 40% of the customers of our high-payload cobots were existing customers of our parallel robots. Strong customer loyalty not only reduces our customer acquisition costs but also provides clear growth expectations for our high-payload cobot products, creating a growth flywheel powered by increasing market penetration as well as high repurchase and demand conversion rates.

Continuous Expansion in Overseas Markets

The demand for parallel robots, high-speed SCARA robots, high-payload cobots and embodied intelligent robots in the overseas markets remains strong. In particular, the overseas high-speed robot market is several times larger than the domestic market. During the Track Record Period, the shipment volume of our robots in overseas markets remained below that in the domestic market. As our products continue to be validated across diverse application scenarios within China, we anticipate growing interest and demand from international customers. Moving forward, we plan to substantially increase our investment in overseas markets, accelerating the deployment of sales channels and technical support teams in key regions, such as East Asia, Southeast Asia, the Middle East, Europe and North America. Such focused expansion is designed to elevate our overseas sales scale and cultivate new avenues for business growth.

Benefiting from the abovementioned factors, our revenue exhibited consistent growth during the Track Record Period, increasing by 44.7% from RMB93.5 million in 2023 to RMB135.3 million in 2024, and by 72.2% from RMB91.1 million in the nine months ended September 30, 2024 to RMB157.0 million in the nine months ended September 30, 2025. Our steady and rapid revenue growth provides a robust foundation and a clear pathway for achieving sustainable profitability.

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Ongoing Cost Optimization

It has been our strategic focus to develop proprietary and controllable technologies. We have built a comprehensive technology ecosystem, covering foundational theory, underlying algorithms, core components and complete robotic systems. We ensure that all key technologies remain proprietary, providing our products with difficult-to-replicate technical barriers and continuously leading performance indicators. In our production, we plan to continuously increase the proportion of core components that we manufacture in-house. By manufacturing critical parts in-house and pursuing vertical supply chain integration, we aim to ensure stable production capacity and cost controllability. Such approach provides essential support for the scaled deployment of our multi-category products, which in turn is expected to further dilute our R&D expenses and production costs, leading to the ongoing optimization of our overall cost structure.

Continuous Improvement in Operational Efficiency

During the Track Record Period, our costs were continuously optimized, demonstrating a degree of economies of scale. Our gross profit steadily increased by 94.4% from RMB15.9 million in 2023 to RMB30.9 million in 2024, and by 158.6% from RMB17.5 million in the nine months ended September 30, 2024 to RMB45.3 million in the nine months ended September 30, 2025. We anticipate that, as our revenue continues to grow rapidly and we continue to optimize our costs, we will realize greater economies of scale and our operational efficiency will be further enhanced.

Furthermore, the ratio of our sales and marketing expenses as well as administrative expenses to revenue decreased during the Track Record Period. Such ratio dropped from 44.3% in 2023 to 40.8% in 2024, and from 33.6% in the nine months ended September 30, 2024 to 23.4% in the nine months ended September 30, 2025.

SEASONALITY

Our business is subject to seasonal fluctuations. In particular, our revenue in the second half of a calendar year typically accounted for over 50% of our total revenue, which is mainly attributable to the procurement and financial management practices of our customers.

The primary reason for such seasonality is the standard corporate budgeting and capital expenditure cycle. A majority of our customers formulate their annual budgets and capital investment plans in the first half of a calendar year, and the subsequent approval, vendor selection and procurement processes typically lead to purchase orders, deliveries and installations being concentrated in the second half of the calendar year. Such practice generally aligns with our customers' objective of deploying new capacity and technology in time for the following year's production cycles. See “Risk Factors — Risks Relating to Our General Operations and Industry — Our business is subject to seasonal fluctuations.”

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RISK MANAGEMENT AND INTERNAL CONTROL

We have put in place a set of risk management and internal control procedures to address various potential operational, financial, legal and market risks identified in relation to our operations. We also periodically review these procedures to ensure their effectiveness.

To monitor the ongoing implementation of our risk management policies and corporate governance measures after the [REDACTED], we have implemented, or will continue to implement, among other things, the following risk management measures:

- Establish an Audit Committee to review and supervise our financial reporting process and internal control system. For the qualifications and experience of the committee members, see "Directors and Senior Management;"
- Adopt various policies to ensure compliance with the Listing Rules, including, but not limited to, aspects related to risk management and connected transactions;
- Provide anti-corruption and anti-bribery compliance training periodically to our senior management and employees to enhance their knowledge and compliance with applicable laws and regulations, and include relevant policies against noncompliance in employee handbooks;
- Organize training sessions for our Directors and senior management in respect of the relevant requirements of the Listing Rules and duties of Directors of companies listed in Hong Kong;
- Enhance our reporting and records system for production facilities, including centralizing their quality assurance and safety management systems and conducting regular inspections of the facilities;
- Establish a set of emergency procedures in the event of major production safety-related issues;
- Provide enhanced training programs on quality assurance and production safety procedures;
- Strengthen fund management to prevent the misappropriation of funds, and enhance the efficiency of fund utilization; and
- Periodically review access to our IT systems.

We have engaged an internal control consultant to conduct a general internal control review, which is associated with our major business processes, identifies deficiencies and areas for improvement, provides recommendations and reviews the implementation status of these remedial actions. To ensure that the above compliance culture is embedded into our everyday workflow and sets clear expectations for individual behavior across our Group, we will regularly review our risk management policies and internal management procedures, adopt strict accountability internally and conduct compliance training. Our Directors are of the view that our enhanced internal control system is adequate and effective for our current operations.

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AWARDS AND RECOGNITION

During the Track Record Period and up to the Latest Practicable Date, we received awards and recognition in connection with our business and products. The following table sets forth our selected awards and recognition:

Awarding Year	Award/Recognition	Awarding Entity
2023	National Specialized, Sophisticated, Differential and Innovative Small- and Mid-sized Enterprises (“SMEs”) (國家級“專精特新”小巨人)	Ministry of Industry and Information Technology
2023	Tianjin Specialized, Sophisticated, Differential and Innovative SMEs (天津市“專精特新”中小企業)	Tianjin Industry and Information Technology Bureau & Tianjin Finance Bureau
2023	National Intellectual Property Advantage Enterprise (國家知識產權優勢企業)	China National Intellectual Property Administration (CNIPA)
2023	Tianjin Technology-based SMEs (天津市科技型中小型企業)	Tianjin Science and Technology Commission
2024	National High-Tech Enterprise (Re-certification) (國家高新技術企業)	Office of the National Leading Group for the Identification and Administration of High-Tech Enterprises
2024	Gaogong Golden Globe Annual Enterprise Award (高工金球獎年度企業獎)	Shenzhen Gaogong Consulting Co., Ltd.
2025	Tianjin Patent Excellence Award (天津市專利優秀獎)	Tianjin Municipal People’s Government
2025	Tianjin Science and Technology Progress First Prize (天津市科學技術進步一等獎)	Tianjin Science and Technology Bureau
2025	Tianjin Enterprise Technology Center (天津市企業技術中心)	Tianjin Industry and Information Technology Bureau, Tianjin Municipal Development and Reform Commission, Tianjin Science and Technology Commission & Tianjin Finance Bureau
2025	Industrial Robot High-End Application Award (工業機器人高端應用獎)	6th China Robot Industry Annual Conference