

## FINANCIAL INFORMATION

*You should read the following discussion and analysis in conjunction with our audited consolidated financial statements, including the notes thereto included in the Accountants’ Report set out in Appendix I to this document. You should read the entire Accountants’ Report in Appendix I to this document and not rely merely on the information contained in this section. The Accountants’ Report has been prepared in accordance with the International Financial Reporting Standards (“IFRSs”), which may differ in material aspects from generally accepted accounting principles in other jurisdictions.*

*Our historical results do not necessarily indicate results expected for any future periods. The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance that involve risks and uncertainties. These statements are based on our assumptions and analysis in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, whether actual outcomes and developments will meet our expectations and predictions depends on a number of risks and uncertainties. In evaluating our business, you should carefully consider the information provided in the sections headed “Forward-looking Statements” and “Risk Factors” in this document.*

### OVERVIEW

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%.

We generate revenue primarily from the sales of robotics, and to a lesser extent, from the sales of our robotics solutions and services. Our revenue amounted to RMB93.5 million, RMB135.3 million, RMB91.1 million and RMB157.0 million in 2023, 2024 and the nine

---

## FINANCIAL INFORMATION

---

months ended September 30, 2024 and 2025, respectively. We recorded gross profit of RMB15.9 million, RMB30.9 million, RMB17.5 million and RMB45.3 million in 2023, 2024 and the nine months ended September 30, 2024 and 2025, respectively. We recorded net loss of RMB39.3 million, RMB47.1 million and RMB26.1 million in 2023, 2024 and the nine months ended September 30, 2024, respectively, and net profit of RMB0.9 million in the nine months ended September 30, 2025, reflecting an improvement in our overall financial performance. We recorded adjusted net loss (non-IFRS measure) of RMB39.3 million, RMB36.4 million and RMB26.1 million, respectively, in 2023, 2024 and the nine months ended September 30, 2024. We recorded adjusted net profit (non-IFRS measure) of RMB3.6 million in the nine months ended September 30, 2025. See “— Results of Operations — Non-IFRS Measure.”

### KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS

We believe that the most significant factors affecting our results of operations and financial condition include the following:

#### Growth Trends in Industrial Robots and the Overall Demand Environment

We operate in the rapidly growing industrial robot and solution market. Our business, financial performance and future growth are affected by the development of this industry, including the general factors affecting the global and China’s industrial robot and solution market, macroeconomic conditions, regulatory environment, as well as the market acceptance, adoption and demand of robotics and robotics solutions.

To navigate market volatility and capture emerging opportunities, we have established a differentiated competitive advantage. Our strategy centers on the high-value segment of high-reliability robots, with a product portfolio covering parallel robots, high-speed SCARA robots, high-payload cobots and embodied intelligent robots. According to Frost & Sullivan, our high-speed industrial robots ranked second nationwide and fifth globally in terms of shipment volume, while our parallel robots maintained a leading position as the top-ranked product in China and the second globally in terms of shipment volume. Rather than relying on rapid growth from any single downstream sector, we meet the rising automation and intelligent manufacturing needs of the food and beverage, pharmaceutical and consumer goods industries. At the same time, we have deeply expanded into advanced manufacturing industries such as renewable energy and consumer electronics, which demand superior speed, precision and reliability. Backed by our long-term accumulation in core technologies such as high-speed motion control, we convert structural industry trends into sustainable business growth. This “focus on high-end segments + technology-driven leadership” model not only validates the effectiveness of our strategic roadmap but also reinforces our resilience and visibility for growth amid broader market fluctuations.

Driven by industry-specific demands, customization for various applications, technology integration such as AI and enhanced safety measures, there is a trend towards a wider range of application scenarios and use cases of robotics. The continued development of companies within the industrial chain is generating new industry demands and laying a solid foundation for the industry’s sustainable growth.

---

## FINANCIAL INFORMATION

---

### **Our Capability in Building An Extensive Robotic Portfolio to Seize Market Opportunity**

The industrial robot industry is characterized as a technology-intensive sector with rapid technological iterations. This dynamic landscape requires us to sustain substantial R&D investment to maintain the competitiveness of our products and to respond swiftly to evolving market trends. At the same time, to address the increasingly diversified downstream application scenarios and the fast-changing needs of our customers, we will continue to expand and refine our product portfolio.

We have accumulated extensive experience in this field and have developed a comprehensive portfolio of robotics and robotics solutions that cater to a broad range of application scenarios. During the Track Record Period, our revenue increased by 44.7% from RMB93.5 million in 2023 to RMB135.3 million in 2024 and increased by 72.2% from RMB91.1 million in the nine months ended September 30, 2024 to RMB157.0 million in the same period of 2025. Going forward, we intend to further strengthen our existing advantages, broaden our product portfolio and drive sustainable business expansion.

We have established an efficient, pragmatic and market-oriented R&D system that supports our ability to respond to technological developments and customer requirements. Our R&D investments have consistently remained at a relatively high level within the industry and have been closely aligned with clearly defined customer needs and technology roadmaps. Our multidisciplinary R&D team has capabilities spanning core algorithm development, mechanical design and application-level system integration. During the Track Record Period, a number of our R&D projects were commercialized into new products and deployed to the production lines of key customers, demonstrating our ability to progress from demand identification to development and commercialization in an effective and timely manner.

Since our inception, we have focused on the in-house R&D of robotics technologies and have gradually established a solid technological foundation. Sustained and relatively sizable R&D investments are necessary to support our long-term competitiveness, though such investments may place pressure on our short-term profitability. Our R&D expenses were RMB19.4 million, RMB29.8 million, RMB18.5 million and RMB14.4 million in 2023, 2024, and the nine months ended September 30, 2024, and 2025, respectively, representing 20.7%, 22.0%, 20.3% and 9.2% of our revenue and 31.9%, 35.1%, 37.6% and 28.2% of our total operating expenses during the same periods.

Our continued investments in technology development have enabled the steady launch of new robotics and robotics solutions that effectively address customer pain points in application scenarios and industry sectors. In particular, we provide customers with advanced robots applicable to a variety of use cases. While we strive to optimize R&D efficiency, R&D activities in the robotics and robotics solutions inherently involve uncertainties in both the development process and the eventual outcome. Such uncertainties may lead to fluctuations in our expenses, and the timing and scale of returns from R&D projects may vary, which could in turn impact our operating results.

---

## FINANCIAL INFORMATION

---

### **Our Capability in Robust Sales and Marketing to Expand Customer Base**

Our business growth relies substantially on the continued expansion of our sales network and the successful engagement of new customers. We adopt a global, integrated direct-sales-plus distribution model that enables us to balance deep customer engagement with broad market reach. This approach has strengthened our market coverage and drove the steady growth of our customer base. In 2023, 2024 and the nine months ended September 30, 2025, we had 363, 475 and 507 direct sales customers who contributed revenue and nil, eight and 15 distributors in the relevant period, respectively.

We believe that our marketing approach has enabled us to tap into both the benefits of direct sales in customer engagement and product enhancements, and the benefits of distributorship in market outreach and technical support. However, our efforts to acquire new customers or introduce new products may require relatively higher upfront costs, including longer on-site implementation lead time for onboarding customers to our robotics solutions, as well as mold development or production line adjustments necessary for the mass production of new robot models. Our ability to expand our customer base, extend market coverage and drive revenue growth will therefore continue to rely on the efficiency and scale of our sales network.

To support sustained revenue growth, we have committed and expect to continue to commit, resources to sales and marketing activities, primarily enhancing brand visibility through participation in industry exhibitions and technology forums. Our selling and marketing expenses were RMB24.7 million, RMB34.5 million, RMB19.0 million and RMB24.0 million in 2023, 2024 and the nine months ended September 30, 2024 and 2025, respectively, accounting for 26.5%, 25.5%, 20.8% and 15.3% of our revenue.

We expect that proactive customer acquisition efforts may continue to result in relatively higher initial expenses required to meet specific customer needs. Our ability to further expand our customer base, broaden market reach and achieve continued business growth will remain dependent on the effectiveness and coverage of our sales and marketing network.

### **Our Ability to Control Costs and Improve Operational Efficiency**

Our ability to achieve profitability and sustainable growth depends in part on our management of cost of sales. In 2023, 2024 and the nine months ended September 30, 2024 and 2025, our cost of sales was RMB77.6 million, RMB104.4 million, RMB73.6 million and RMB111.7 million, respectively, accounting for 83.0%, 77.2%, 80.8% and 71.1% of our revenue for the same periods, respectively. Our cost of sales primarily consisted of cost of direct materials, direct labor costs and overhead costs. Changes in any major components of our cost of sales and our overall cost structure could have an impact on our gross profit and gross profit margin. For instance, our cost of direct materials accounted for 83.0%, 80.7%, 81.8% and 82.5% of our total cost of sales in 2023, 2024 and the nine months ended September 30, 2024 and 2025, respectively. The procurement costs for such direct materials may fluctuate due to a number of factors beyond our control, such as supply chain disruptions and inflation, and we are susceptible to significant changes in the availability, price and standard of critical direct materials. We have implemented risk management measures to mitigate such potential disruptions to our supply chain.

---

## FINANCIAL INFORMATION

---

Our results of operations and profitability are also significantly affected by our operating expenses, which primarily comprised selling and marketing expenses, administrative expenses and research and development expenses during the Track Record Period. Our total operating expenses (consisting of selling and marketing expenses, administrative expenses and research and development expenses) as a percentage of our total revenue decreased from 65.0% in 2023 to 62.9% in 2024 and from 53.9% for the nine months ended September 30, 2024 to 32.6% in the same period of 2025, mainly due to economies of scale driven by our business growth and improvements in operational efficiency. We expect our operating expenses to continue to increase as the number of our employees increases and our operating expenditures grow in line with our expanding business needs. Our profitability depends on our capability to enhance operational efficiency, maintain sufficient business scale and achieve operating leverage, thereby keeping our costs at a reasonable level and aligned with the pace of our business growth. However, we cannot guarantee that such improvement will be sustained in the future, as our operating expenses may fluctuate due to changes in our business scale, market conditions, strategic investments, or other factors beyond our control, which may adversely affect our profitability.

### **Supportive Regulatory Climate for Robotics and Robotics Solutions**

Governments around the world are implementing policies to support the industrial robot and solution market, offering policy assurance and resource backing to advance R&D manufacturing and industrial applications. For instance, the PRC government in recent years has been implementing a number of preferential policies and development plans to encourage the development of the industrial robot and solution market, such as the Implementation Plan for Advancing Equipment Modernization in the Industrial Sector (推動工業領域設備更新實施方案), the 14th Five Year Plan for the Development of the Robot Industry and the Implementation Plan for “Robot+” Application Action. During the Track Record Period, we received government grants in connection with, among others, our R&D efforts and business achievements, which in turn facilitated our business expansion. However, to the extent that any such favorable government policies were discontinued or reduced in the future, the industrial robot industry may be affected, which may also affect our financial performance and growth prospects.

### **BASIS OF PREPARATION**

The historical financial information has been prepared in accordance with IFRSs, which comprise all standards and interpretations approved by the International Accounting Standards Board (“IASB”). All IFRSs effective for the accounting period commencing from January 1, 2025, together with the relevant transitional provisions, have been early adopted by us in the preparation of the historical financial information throughout the Track Record Period.

---

## FINANCIAL INFORMATION

---

The historical financial information has been prepared under the historical cost convention, except for certain financial assets which have been measured at fair value. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the historical financial information are disclosed in note 3 to the Accountants' Report in Appendix I to this document.

For shares issued to Pre-[REDACTED] Investors, pursuant to the supplemental agreements entered into between our Company and the Pre-[REDACTED] Investors in relation to the termination of certain of special rights granted by our Company, including redemption rights, which are *void ab initio* as described in note 31 to the Accountants' Report in Appendix I to this document, having taking into account the legal and regulatory framework of our Company's jurisdiction and the governing law of the supplementary agreements, our Directors considered that it is appropriate to present the pre-[REDACTED] investments as equity throughout the Track Record Period. See note 31 of the Accountants' Report in Appendix I to this document for the details of financial impacts.

### MATERIAL ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

We have identified certain accounting policies that are significant to the preparation of our consolidated financial statements. Some of our accounting policies require us to apply estimates and assumptions as well as complex judgements related to accounting items. The estimates and assumptions we use and the judgements we make in applying our accounting policies have a significant impact on our financial position and operational results. Results may differ from these estimates under different assumptions and conditions.

Our management continually evaluates such estimates, assumptions and judgements based on historical experience and other assumptions which our management believes to be reasonable under the circumstances. There has not been any material deviation between our management's estimates or assumptions and actual results, and we have not made any material changes to these estimates or assumptions during the Track Record Period. We do not expect any material changes in these estimates and assumptions in the foreseeable future.

See notes 2.3 and 3 to the Accountants' Report in Appendix I to this document for details of our material accounting policy information and key sources of estimation uncertainty, which are critical and/or involve the most important estimates and judgments we used in preparing our financial statements.

## FINANCIAL INFORMATION

### RESULTS OF OPERATIONS

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

## FINANCIAL INFORMATION

### Non-IFRS Measure

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

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

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

---

## FINANCIAL INFORMATION

---

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

### DESCRIPTION OF KEY COMPONENTS OF OUR RESULT OF OPERATIONS

#### Revenue

During the Track Record Period, we primarily generated revenue from the sales of our robotics, and to a lesser extent, from the sales of our robotics solutions and services. In 2023, 2024 and the nine months ended September 30, 2024 and 2025, our revenue was RMB93.5 million, RMB135.3 million, RMB91.1 million and RMB157.0 million, respectively.

#### *Revenue by Offering Type*

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

Robotics 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.

Services are primarily maintenance services we provide after the warranty period. The services we offered during the Track Record Period were typically regular inspections, component replacement for routine wear-and-tear items and technical support to ensure continued stable operation.

Our revenues in all offering types increased during the Track Record Period, primarily driven by the expansion of our robotic portfolio, the increase in the demand for our offerings and the growth of our customer base.

## FINANCIAL INFORMATION

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

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	<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
<b>Total . . . . .</b>	<b>93,491</b>	<b>100.0</b>	<b>135,260</b>	<b>100.0</b>	<b>91,143</b>	<b>100.0</b>	<b>156,960</b>	<b>100.0</b>

### *Revenue by Industry Sector*

We continued to diversify the application scenarios for our offerings, with a particular focus on the food and beverage, renewable energy, pharmaceutical, consumer electronics, consumer goods, automotive and education industries, during the Track Record Period.

## FINANCIAL INFORMATION

The following table sets forth a breakdown of our revenue by industry sector 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>	
Food and beverage . . . . .	41,513	44.4	70,353	52.0	47,389	52.0	66,367	42.3
Renewable energy . . . . .	3,305	3.5	9,443	7.0	7,671	8.4	23,415	14.9
Pharmaceutical . . . . .	21,270	22.8	23,547	17.4	16,936	18.6	21,108	13.4
Consumer electronics . . . . .	7,591	8.1	7,169	5.3	3,605	4.0	16,272	10.4
Consumer goods . . . . .	8,617	9.2	15,337	11.3	8,310	9.1	14,212	9.1
Automotive . . . . .	2,216	2.4	6,501	4.8	4,821	5.3	8,844	5.6
Education . . . . .	6,092	6.5	642	0.5	376	0.4	3,709	2.4
Others <sup>(1)</sup> . . . . .	2,887	3.1	2,268	1.7	2,035	2.2	3,033	1.9
<b>Total . . . . .</b>	<b><u>93,491</u></b>	<b><u>100.0</u></b>	<b><u>135,260</u></b>	<b><u>100.0</u></b>	<b><u>91,143</u></b>	<b><u>100.0</u></b>	<b><u>156,960</u></b>	<b><u>100.0</u></b>

Note:

(1) Mainly included component processing and environmental protection industries.

### **Revenue by Geographical Market**

During the Track Record Period, we generated revenue from multiple countries and regions, primarily including Chinese Mainland, and to a lesser extent, overseas markets such as the United Arab Emirates, South Korea and Thailand.

The following table sets forth a breakdown of our revenue by geographic market 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>	
Chinese Mainland . . . . .	90,139	96.4	123,476	91.3	88,844	97.5	144,646	92.2
Other countries/regions . . . . .	3,352	3.6	11,784	8.7	2,299	2.5	12,314	7.8
<b>Total . . . . .</b>	<b><u>93,491</u></b>	<b><u>100.0</u></b>	<b><u>135,260</u></b>	<b><u>100.0</u></b>	<b><u>91,143</u></b>	<b><u>100.0</u></b>	<b><u>156,960</u></b>	<b><u>100.0</u></b>

## FINANCIAL INFORMATION

### *Revenue by Sales Channel*

We primarily sell our robotics and robotics solutions through direct sales, and to a much lesser extent, sell our robots to distributors.

The following table sets forth a breakdown of our revenue by sales channel, including direct sales and distributors, 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>	
Direct sales . . . . .	93,491	100.0	132,630	98.1	90,079	98.8	150,252	95.7
Distributors . . . . .	–	–	2,630	1.9	1,064	1.2	6,708	4.3
<b>Total . . . . .</b>	<b><u>93,491</u></b>	<b><u>100.0</u></b>	<b><u>135,260</u></b>	<b><u>100.0</u></b>	<b><u>91,143</u></b>	<b><u>100.0</u></b>	<b><u>156,960</u></b>	<b><u>100.0</u></b>

### **Cost of Sales**

Our cost of sales primarily consisted of (i) direct materials, primarily including gear reducer, motor and non-standard parts; (ii) direct labor costs, primarily including employee compensation relating to production personnel; and (iii) overhead costs, mainly including depreciation and amortization, outsourced processing fees, utility expenses for production facilities and freight expenses. In 2023, 2024 and the nine months ended September 30, 2024 and 2025, our cost of sales was RMB77.6 million, RMB104.4 million, RMB73.6 million and RMB111.7 million, respectively, representing 83.0%, 77.2%, 80.8% and 71.1% of our revenue for the same periods, respectively.

The following table sets forth a breakdown of our cost of sales by nature 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>	
Direct materials . .	64,436	83.0	84,278	80.7	60,245	81.8	92,105	82.5
Direct labor costs .	7,784	10.0	9,905	9.5	6,651	9.0	8,763	7.8
Overhead . . . . .	5,392	7.0	10,216	9.8	6,730	9.2	10,790	9.7
<b>Total . . . . .</b>	<b><u>77,612</u></b>	<b><u>100.0</u></b>	<b><u>104,399</u></b>	<b><u>100.0</u></b>	<b><u>73,626</u></b>	<b><u>100.0</u></b>	<b><u>111,658</u></b>	<b><u>100.0</u></b>

## FINANCIAL INFORMATION

### Gross Profit and Gross Profit Margin

In 2023, 2024 and the nine months ended September 30, 2024 and 2025, our gross profit was RMB15.9 million, RMB30.9 million, RMB17.5 million and RMB45.3 million, respectively, representing gross profit margin of 17.0%, 22.8%, 19.2% and 28.9%, respectively.

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

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

The gross profit and gross profit margin of our robotics and robotics solutions, particularly our parallel robots, improved during the Track Record Period.

Our high-payload cobots recorded gross loss in 2023 and the nine months ended September 30, 2024 and our high-speed SCARA robots recorded gross loss in 2024 and the nine months ended September 30, 2025, mainly because (i) the high-payload cobots and the high-speed SCARA robots were newly developed at the relevant stages and hence scale efficiencies had not been realized; (ii) we gradually transitioned from third-party procurement to in-house R&D and manufacturing with respect to components for robots. As our in-house R&D and manufacturing capabilities have continued to strengthen over time, the cost structure of our high-payload cobots and high-speed SCARA robots improved, driving the subsequent improvement in their gross profit margins; and (iii) we gradually engaged more distributors for the sales of the high-payload cobots and the high-speed SCARA robots during the initial rollout of the distributorship model. We implemented favorable pricing policies to incentivize distributors to support market penetration, resulting in relatively low gross profit margin during the relevant periods.

## FINANCIAL INFORMATION

### Other Income and Gains

Our other income and gains primarily consisted of (i) government grants; (ii) net fair value gain on financial assets at fair value through profit or loss; and (iii) other income, primarily relating to the sale of scrap materials and rental income. See note 5 to the Accountants’ Report in Appendix I to this document. In 2023, 2024 and the nine months ended September 30, 2024 and 2025, our other income and gains were RMB8.3 million, RMB9.0 million, RMB6.7 million and RMB7.5 million, representing 8.9%, 6.6%, 7.3% and 4.8% of our revenue for the same periods, respectively.

### Selling and Marketing Expenses

Our selling and marketing expenses primarily consisted of employee compensation, travel expenses, advertising and promotion expenses and share-based payment expenses. In 2023, 2024 and the nine months ended September 30, 2024 and 2025, our selling and marketing expenses were RMB24.7 million, RMB34.5 million, RMB19.0 million and RMB24.0 million, representing 26.5%, 25.5%, 20.8% and 15.3% of our revenue for the same periods, respectively.

The following table sets forth a breakdown of our selling and marketing expenses 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>	
Employee compensation . . .	15,356	62.0	18,426	53.5	13,362	70.4	15,793	65.8
Travel expenses . . .	4,823	19.5	6,003	17.4	3,011	15.9	4,206	17.5
Advertising and promotion expenses . . . . .	3,552	14.4	4,770	13.8	1,859	9.8	2,301	9.6
Share-based payment expenses . . . . .	–	–	3,903	11.3	–	–	1,026	4.3
Others <sup>(1)</sup> . . . . .	1,018	4.1	1,363	4.0	759	3.9	677	2.8
<b>Total . . . . .</b>	<b><u>24,749</u></b>	<b><u>100.0</u></b>	<b><u>34,465</u></b>	<b><u>100.0</u></b>	<b><u>18,991</u></b>	<b><u>100.0</u></b>	<b><u>24,003</u></b>	<b><u>100.0</u></b>

Note:

(1) Primarily included consulting service fees, depreciation and amortization and office expenses.

## FINANCIAL INFORMATION

### Administrative Expenses

Our administrative expenses primarily consisted of employee compensation, depreciation and amortization, share-based payment expenses, office expenses, service fees for professional consulting services and travel expenses. In 2023, 2024 and the nine months ended September 30, 2024 and 2025, our administrative expenses were RMB16.6 million, RMB20.8 million, RMB11.7 million and RMB12.7 million, respectively, representing 17.8%, 15.3%, 12.8% and 8.1% of our revenue for the same periods, respectively.

The following table sets forth a breakdown of our administrative expenses for the periods indicated:

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(RMB in thousands, except for percentages)</i>							
					<i>(Unaudited)</i>		<i>(Unaudited)</i>	
Employee compensation . . .	9,803	58.9	10,195	49.1	7,168	61.5	7,649	60.4
Depreciation and amortization . . .	2,330	14.0	2,827	13.6	1,963	16.8	1,863	14.7
Share-based payment expenses . . . . .	–	–	3,360	16.2	–	–	926	7.3
Office expenses . . .	988	5.9	1,444	7.0	1,031	8.8	611	4.8
Service fees . . . . .	1,432	8.6	1,313	6.3	662	5.7	469	3.7
Travel expenses . .	482	2.9	494	2.4	203	1.7	307	2.4
Others <sup>(1)</sup> . . . . .	1,596	9.7	1,119	5.4	634	5.5	845	6.7
<b>Total . . . . .</b>	<b><u>16,631</u></b>	<b><u>100.0</u></b>	<b><u>20,752</u></b>	<b><u>100.0</u></b>	<b><u>11,661</u></b>	<b><u>100.0</u></b>	<b><u>12,670</u></b>	<b><u>100.0</u></b>

*Note:*

(1) Primarily included taxes and surcharges.

## FINANCIAL INFORMATION

### Research and Development Expenses

Our research and development expenses primarily consisted of employee compensation, material costs, depreciation and amortization, share-based payment expenses and service fees relating to intellectual property right application. In 2023, 2024 and the nine months ended September 30, 2024 and 2025, our research and development expenses were RMB19.4 million, RMB29.8 million, RMB18.5 million and RMB14.4 million, respectively, representing 20.7%, 22.0%, 20.3% and 9.2% of our revenue for the same periods, respectively.

The following table sets forth a breakdown of our research and development expenses 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>	
Employee compensation . . .	12,544	64.8	15,462	51.9	12,364	66.8	10,299	71.4
Material costs . . .	4,902	25.3	9,166	30.8	5,213	28.2	2,044	14.2
Depreciation and amortization . . .	756	3.9	947	3.2	674	3.6	935	6.5
Share-based payment expenses . . . . .	–	–	3,340	11.2	–	–	630	4.4
Service fees . . . . .	928	4.8	756	2.5	186	1.0	300	2.1
Others <sup>(1)</sup> . . . . .	234	1.2	128	0.4	61	0.4	224	1.4
<b>Total . . . . .</b>	<b><u>19,364</u></b>	<b><u>100.0</u></b>	<b><u>29,799</u></b>	<b><u>100.0</u></b>	<b><u>18,498</u></b>	<b><u>100.0</u></b>	<b><u>14,432</u></b>	<b><u>100.0</u></b>

*Note:*

(1) Primarily included travel expenses and office expenses.

### Other Expenses

Our other expenses primarily comprised donation expenses incurred in 2023 and losses from disposal of non-current assets, mainly relating to production, R&D and office equipment. In 2023, 2024 and the nine months ended September 30, 2024 and 2025, our other expenses were RMB1.3 million, RMB0.2 million, RMB0.1 million and RMB0.1 million, respectively.

---

## FINANCIAL INFORMATION

---

### **Finance Costs**

Our finance costs primarily consisted of interest on lease liabilities and interest on interest-bearing bank borrowings. In 2023, 2024 and the nine months ended September 30, 2024 and 2025, our finance costs were RMB0.4 million, RMB1.0 million, RMB0.8 million and RMB0.7 million, respectively. See note 7 to the Accountants’ Report in Appendix I to this document.

### **Profit/(Loss) for the Year/Period**

In 2023, 2024 and the nine months ended September 30, 2024, we incurred net loss for the year or period of RMB39.3 million, RMB47.1 million and RMB26.1 million, respectively. We recorded a turnaround in the nine months ended September 30, 2025, with net profit for the period of RMB0.9 million.

## **PERIOD TO PERIOD COMPARISON OF RESULTS OF OPERATIONS**

### **Nine Months ended September 30, 2025 Compared to Nine Months ended September 30, 2024**

#### *Revenue*

Our revenue increased 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, primarily driven by (i) our existing customers continued to repurchase our robotics and robotics solutions, driven by the increased customer demand and enhanced acceptance of our robotics and robotics solutions; (ii) an expansion of our customer base, with the number of direct sales customers that contributed revenue increased from 361 in the nine months ended September 30, 2024 to 507 in the same period of 2025; and (iii) the growth of our overseas sales, including increased sales to South Korea and Thailand, as well as entry into new markets such as the United Arab Emirates.

#### *Revenue by Offering Type*

Revenue across all our offerings increased in the nine months ended September 30, 2025, compared to the same period in 2024. This growth was primarily driven by the increased sales of parallel robots and robotics solutions, supported by our ongoing efforts to scale our overall business and drive revenue growth.

#### *Revenue by Industry Sector*

Our revenue generated from all industry sectors, particularly from the food and beverage, renewable energy, pharmaceutical and consumer electronics industries in the nine months ended September 30, 2025, increased in absolute amounts, primarily driven by our continued efforts to broaden the application scenarios of our robotics and robotics solutions.

#### *Cost of Sales*

Our cost of sales increased by 51.7% from RMB73.6 million in the nine months ended September 30, 2024 to RMB111.7 million in same period of 2025. This increase was primarily attributable to an increase in direct material costs, driven by the increased sales of robotics and robotics solutions.

---

## FINANCIAL INFORMATION

---

### *Gross Profit and Gross Profit Margin*

As a result of the foregoing, our gross profit increased significantly from RMB17.5 million in the nine months ended September 30, 2024 to RMB45.3 million in the nine months ended September 30, 2025.

Our gross profit margin increased from 19.2% in the nine months ended September 30, 2024 to 28.9% in the nine months ended September 30, 2025, mainly driven by (i) increased sales of parallel robots and high-payload cobots, whose gross profit margin improved over the periods, with the gross profit margin of parallel robots increasing from 27.6% to 31.9% and high-payload cobots shifting from a gross loss margin of 42.2% to a gross profit margin of 5.8% and (ii) increased sales of robotics solutions, whose gross profit margin grew from 18.1% to 36.8% in the respective periods. The overall gross profit margin improvement was mainly attributable to (i) economies of scale as our sales increased alongside improvements in supply chain planning and procurement efficiency; (ii) our transition from third-party procurement to greater in-house R&D and manufacturing of hardware components; and (iii) an increase in oversea sales which entailed relatively high gross profit margin.

### *Other Income and Gains*

Our other income and gains increased by 12.0% from RMB6.7 million in the nine months ended September 30, 2024 to RMB7.5 million in the nine months ended September 30, 2025, primarily due to an increase in government grants in connection with our R&D efforts and business achievements.

### *Selling and Marketing Expenses*

Our selling and marketing expenses increased by 26.4% from RMB19.0 million in the nine months ended September 30, 2024 to RMB24.0 million in the nine months ended September 30, 2025, primarily due to (i) an increase in employee compensation driven by our sales growth; (ii) an increase in travel expenses and advertising and promotion expenses driven by enhanced sales and marketing activities; and (iii) the recognition of share-based payment expenses in the nine months ended September 30, 2025.

### *Administrative Expenses*

Our administrative expenses increased by 8.7% from RMB11.7 million in the nine months ended September 30, 2024 to RMB12.7 million in the nine months ended September 30, 2025, primarily driven by the recognition of share-based payment expenses in the nine months ended September 30, 2025.

---

## FINANCIAL INFORMATION

---

### *Research and Development Expenses*

Our research and development expenses decreased by 22.0% from RMB18.5 million in the nine months ended September 30, 2024 to RMB14.4 million in the nine months ended September 30, 2025, primarily attributable to the decrease in material costs and employee compensation. The decrease in material costs was because, in accordance with the progression of our R&D plan, our R&D mainly focused on software development during the relevant period, resulting in reduced consumption of materials.

### *Other Expenses*

Our other expenses remained relatively stable at RMB0.1 million in the nine months ended September 30, 2024 and 2025, respectively.

### *Finance Costs*

Our finance costs remained relatively stable at RMB0.8 million and RMB0.7 million in the nine months ended September 30, 2024 and 2025, respectively.

### *Profit/(Loss) for the Period*

As a result of the foregoing, we incurred net loss for the period of RMB26.1 million in the nine months ended September 30, 2024 and recorded a turnaround in the nine months ended September 30, 2025, with net profit for the period of RMB0.9 million.

## **Year Ended December 31, 2024 Compared to Year Ended December 31, 2023**

### *Revenue*

Our revenue increased by 44.7% from RMB93.5 million in 2023 to RMB135.3 million in 2024, primarily driven by (i) the expansion of our robot portfolio; (ii) the growth of our overseas sales, including increased sales to South Korea and Indonesia and entry into new markets such as the United States, Australia, the United Kingdom and Thailand; and (iii) the expansion of our customer base, with the number of direct sales customers that contributed revenue increased from 363 in 2023 to 475 in 2024.

### *Revenue by Offering Type*

Revenue across all our offerings increased in 2024, compared to 2023, primarily driven by the increase in sales of robotics solutions, high-payload cobots and parallel robots. This increase was supported by our ongoing efforts to scale our business operations and drive revenue growth, as exemplified by the mass production of our high-payload cobots in 2024.

---

## FINANCIAL INFORMATION

---

### *Revenue by Industry Sector*

Our revenue generated from all major industry sectors, particularly from the food and beverage, consumer goods and renewable energy industries, increased in absolute amounts, primarily driven by our continued effort to diversify the application scenarios for our offerings.

### *Cost of Sales*

Our cost of sales increased by 34.5% from RMB77.6 million in 2023 to RMB104.4 million in 2024. This increase was primarily attributable to an increase in direct material costs, driven by sales growth.

### *Gross Profit and Gross Profit Margin*

As a result of the foregoing, our gross profit increased by 94.4% from RMB15.9 million in 2023 to RMB30.9 million in 2024.

Our gross profit margin increased from 17.0% in 2023 to 22.8% in 2024, mainly driven by the increased gross profit margins across all our offerings. This increase was particularly attributable to the increased gross profit margin of parallel robots and high-payload cobots, driven by economies of scale as our sales increased alongside improvements in supply chain planning and procurement efficiency.

### *Other Income and Gains*

Our other income and gains were RMB8.3 million in 2023 and RMB9.0 million in 2024.

### *Selling and Marketing Expenses*

Our selling and marketing expenses increased by 39.3% from RMB24.7 million in 2023 to RMB34.5 million in 2024, primarily driven by (i) the recognition of share-based payment expenses in the fourth quarter of 2024; (ii) an increase of employee compensation driven by our sales growth; and (iii) an increase in travel expense and advertising and promotion expenses attributable to expanded sales and marketing activities.

---

## FINANCIAL INFORMATION

---

### *Administrative Expenses*

Our administrative expenses increased by 24.8% from RMB16.6 million in 2023 to RMB20.8 million in 2024, primarily driven by the recognition of share-based payment expenses in the fourth quarter of 2024.

### *Research and Development Expenses*

Our research and development expenses increased by 53.9% from RMB19.4 million in 2023 to RMB29.8 million in 2024, primarily due to the increase in material costs and share-based payment expenses. The increase in material costs was mainly because our R&D for high-speed SCARA robots and high-payload cobots entered the hardware testing and refinement stage in 2024, which required increased volume of components.

### *Other Expenses*

Our other expenses decreased by 86.4% from RMB1.3 million in 2023 to RMB0.2 million in 2024, primarily because donation expenses were incurred in 2023 but not in 2024.

### *Finance Costs*

Our finance costs increased significantly from RMB0.4 million in 2023 to RMB1.0 million in 2024, primarily due to the increases in interest on lease liabilities and on interest-bearing bank and other borrowings.

### *Loss for the Year*

As a result of the foregoing, our net loss for the year increased by 19.9% from RMB39.3 million in 2023 to RMB47.1 million in 2024.

## FINANCIAL INFORMATION

### DISCUSSION OF KEY ITEMS OF CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

	As of December 31,		As of
	2023	2024	September 30,
	<i>(RMB in thousands)</i>		<i>(Unaudited)</i>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment . . . . .	12,772	16,146	21,761
Investment properties . . . . .	1,125	1,025	950
Right-of-use assets . . . . .	12,616	27,253	22,171
Other intangible assets . . . . .	287	120	119
Contract assets . . . . .	70	329	76
Prepayments, other receivables and other assets . . . . .	–	2,977	–
<b>Total non-current assets . . . . .</b>	<b>26,870</b>	<b>47,850</b>	<b>45,077</b>
<b>CURRENT ASSETS</b>			
Inventories . . . . .	58,381	70,807	39,753
Trade and bills receivables . . . . .	12,312	13,376	34,307
Contract assets . . . . .	2,558	5,006	5,328
Prepayments, other receivables and other assets . . . . .	6,553	10,135	12,417
Financial assets at fair value through profit or loss . . . . .	116,924	151,987	121,667
Financial assets at fair value through other comprehensive income . . . . .	1,534	540	2,016
Restricted cash . . . . .	3,281	3,056	5,715
Cash and cash equivalents . . . . .	27,468	17,443	20,605
<b>Total current assets . . . . .</b>	<b>229,011</b>	<b>272,350</b>	<b>241,808</b>
<b>Total assets . . . . .</b>	<b>255,881</b>	<b>320,200</b>	<b>286,885</b>
<b>CURRENT LIABILITIES</b>			
Trade and bills payables . . . . .	53,162	80,082	69,416
Other payables and accruals . . . . .	13,557	22,394	20,807
Interest-bearing bank and other borrowings . . . . .	7,610	8,949	9,242
Lease liabilities . . . . .	3,970	5,702	4,520
Contract liabilities . . . . .	39,770	41,910	20,784
Provision-current . . . . .	1,348	1,641	1,329
<b>Total current liabilities . . . . .</b>	<b>119,417</b>	<b>160,678</b>	<b>126,098</b>
<b>NET CURRENT ASSETS . . . . .</b>	<b>109,594</b>	<b>111,672</b>	<b>115,710</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES . . . . .</b>	<b>136,464</b>	<b>159,522</b>	<b>160,787</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities . . . . .	8,307	7,605	4,095
Provision . . . . .	133	339	737
<b>Total non-current liabilities . . . . .</b>	<b>8,440</b>	<b>7,944</b>	<b>4,832</b>
<b>Total liabilities . . . . .</b>	<b>127,857</b>	<b>168,622</b>	<b>130,930</b>
<b>Net assets . . . . .</b>	<b>128,024</b>	<b>151,578</b>	<b>155,955</b>

## FINANCIAL INFORMATION

### Property, Plant and Equipment

Our property, plant and equipment primarily consisted of machineries, leasehold improvements, vehicles and electronic and office equipment. The following table sets forth the carrying amount of our property, plant and equipment as of the dates indicated:

	As of December 31,		As of September 30,
	2023	2024	2025
	<i>(RMB in thousands)</i>		<i>(Unaudited)</i>
Machineries . . . . .	6,317	11,096	15,753
Leasehold improvements . . . . .	1,905	2,301	3,666
Vehicles . . . . .	850	1,269	953
Electronic and office equipment . . . . .	856	870	945
Construction in progress . . . . .	2,844	610	444
<b>Total . . . . .</b>	<b><u>12,772</u></b>	<b><u>16,146</u></b>	<b><u>21,761</u></b>

Our property, plant and equipment increased by 26.4% from RMB12.8 million as of December 31, 2023 to RMB16.1 million as of December 31, 2024, primarily due to (i) an increase in machinery, mainly automatic production lines for high-speed SCARA robots, machine tools and production molds, reflecting the construction and ramp-up of our Wuxi production facility; and (ii) to a lesser extent, increases in leasehold improvements for additional leased properties in Wuxi and additional vehicles.

Our property, plant and equipment increased by 34.8% from RMB16.1 million as of December 31, 2024 to RMB21.8 million as of September 30, 2025, primarily due to continued recognition of additional machinery and leasehold improvements in connection with the ramp-up of our Wuxi production facility.

### Investment Properties

During the Track Record Period, we recognized investment properties of RMB1.1 million, RMB1.0 million and RMB1.0 million as of December 31, 2023 and 2024, and September 30, 2025, respectively, relating to buildings which we have leased out to third parties in Tianjin. See note 14 to the Accountants’ Report in Appendix I to this document.

## FINANCIAL INFORMATION

### Right-of-use Assets

Our right-of-use assets primarily consisted of land use right in Tianjin we purchased in 2024, plant and properties and equipment we use for our business operations. The following table sets forth the carrying amount of our right-of-use assets as of the dates indicated:

	As of December 31,		As of September 30,
	2023	2024	2025
	<i>(RMB in thousands)</i>		<i>(Unaudited)</i>
Land use right . . . . .	–	14,252	14,036
Plant and properties . . . . .	12,616	12,489	7,782
Equipment . . . . .	–	512	353
<b>Total . . . . .</b>	<b><u>12,616</u></b>	<b><u>27,253</u></b>	<b><u>22,171</u></b>

Our right-of-use assets increased significantly from RMB12.6 million as of December 31, 2023 to RMB27.3 million as of December 31, 2024, primarily attributable to (i) the purchase of a land use right in Tianjin in 2024 for the planned expansion of our production facilities and office premises; and (ii) the increase in plant and properties for the Wuxi production facility which was partially offset by the depreciation of plant and properties.

Our right-of-use assets decreased by 18.6% from RMB27.3 million as of December 31, 2024 to RMB22.2 million as of September 30, 2025, primarily due to a decrease in plant and property as a result of depreciation during the period.

### Other Intangible Assets

Our other intangible assets primarily consisted of software, patents and licenses during the Track Record Period. We had other intangible assets of RMB0.3 million, RMB0.1 million and RMB0.1 million as of December 31, 2023 and 2024, and September 30, 2025, respectively.

### Contract Assets

Our contract assets primarily consisted of warranty retention receivables for robotics solutions. Our contract assets increased from RMB2.6 million as of December 31, 2023 to RMB5.3 million as of December 31, 2024, primarily due to the increase in sales of robotics solutions. Our contract assets remained relatively stable at RMB5.4 million as of September 30, 2025. See note 21 to the Accountants’ Report in Appendix I to this document.

## FINANCIAL INFORMATION

### Inventories

Our inventories primarily consisted of raw materials, work in progress and finished goods, which were used for our business operations.

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labor and an appropriate proportion of overheads. Net realizable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

The impairment of inventories to net realizable value is recorded to cost of sales. Net realizable value of an inventory item is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to completion and disposal. We estimate the net realizable value based on the current market condition and the historical experience of selling products of a similar nature which could change significantly as a result of changes in customer demand or competitor actions. The estimation is reassessed at the end of each reporting period. Where the actual outcome or expectation in future is different from the original estimate, such difference will impact on the carrying value of inventories and the write-down of inventories recognized in the periods in which such estimates have been changed. See note 2.3 and note 19 to the Accountants’ Report in Appendix I to this document.

We had inventories of RMB58.4 million, RMB70.8 million and RMB39.8 million as of December 31, 2023 and 2024, and September 30, 2025, respectively. The following table sets forth the details of our inventories as of the dates indicated:

	As of December 31,		As of September 30,
	2023	2024	2025
	<i>(RMB in thousands)</i>		<i>(Unaudited)</i>
Raw materials . . . . .	14,360	30,533	14,875
Work in progress . . . . .	227	3,571	9,490
Finished goods . . . . .	44,719	38,709	18,563
<b>Subtotal . . . . .</b>	<b>59,306</b>	<b>72,813</b>	<b>42,928</b>
Less: Provision for impairment loss . . .	(925)	(2,006)	(3,175)
<b>Total . . . . .</b>	<b>58,381</b>	<b>70,807</b>	<b>39,753</b>

Our inventories increased by 21.3% from RMB58.4 million as of December 31, 2023 to RMB70.8 million as of December 31, 2024, primarily due to increased raw materials driven by the increased stocking of raw materials in anticipation of the mass production of high-speed SCARA robots and high-payload cobots.

## FINANCIAL INFORMATION

Our inventories decreased by 43.9% from RMB70.8 million as of December 31, 2024 to RMB39.8 million as of September 30, 2025, primarily due to our improved production efficiency and inventory management, resulting in the decrease in raw materials and finished goods.

The following table sets forth our inventory turnover days for the years/period indicated:

	Year December 31,		Nine months ended September 30,
	2023	2024	2025
	<i>(days)</i>		
Inventory turnover days <sup>(1)</sup> . . . . .	249	226	134

*Note:*

- (1) Average turnover days of inventories is equal to the average of the beginning and ending net inventory balances of a period divided by cost of sales for that period and multiplied by the number of days for that period (i.e., 365 days for a given year and 270 days for a nine-month period).

We recorded relatively long inventory turnover days in 2023 and 2024 as we had not yet reached a large business scale and maintained a broad portfolio of robots and related materials to cater to diverse customer requirements.

Our inventory turnover days decreased from 249 days in 2023 to 226 days in 2024 and further to 134 days in the nine months ended September 30, 2025, primarily due to the improved inventory management efficiency, including regular monitoring of inventory age, clearing of aged inventory and enhanced efforts by local sales teams to shorten product delivery and acceptance cycle. In addition, we gradually transitioned from third party procurement to in house R&D and manufacturing with respect to components for robots, which also contributed to the improved inventory turnover.

The following table sets forth an aging analysis of our inventories as of the dates indicated:

	As of December 31,		As of September 30,
	2023	2024	2025
	<i>(RMB in thousands)</i>		
	<i>(Unaudited)</i>		
Within one year . . . . .	55,614	67,467	36,224
One to two years . . . . .	1,346	2,761	3,428
Two to three years . . . . .	1,421	579	101
<b>Total</b> . . . . .	<b><u>58,381</u></b>	<b><u>70,807</u></b>	<b><u>39,753</u></b>

## FINANCIAL INFORMATION

As of November 30, 2025, RMB12.0 million or approximately 30.2% of our inventories outstanding as of September 30, 2025, had been subsequently utilized.

### Trade and Bills Receivables

We had trade and bills receivables of RMB12.3 million, RMB13.4 million and RMB34.3 million as of December 31, 2023 and 2024, and September 30, 2025, respectively. The following table sets forth the details of our trade and bills receivables as of the dates indicated:

	As of December 31,		As of September 30,
	2023	2024	2025
	<i>(RMB in thousands)</i>		<i>(Unaudited)</i>
Trade receivables . . . . .	12,816	14,946	35,303
Less: impairment . . . . .	<u>(4,097)</u>	<u>(4,548)</u>	<u>(4,549)</u>
<b>Trade receivables, net . . . . .</b>	<b>8,719</b>	<b>10,398</b>	<b>30,754</b>
Bills receivable . . . . .	<u>(3,593)</u>	<u>2,978</u>	<u>3,553</u>
<b>Total . . . . .</b>	<b><u>12,312</u></b>	<b><u>13,376</u></b>	<b><u>34,307</u></b>

Our trade and bills receivables increased by 8.6% from RMB12.3 million as of December 31, 2023 to RMB13.4 million as of December 31, 2024, primarily due to the increase in trade receivables driven by our increased sales of robotics and robotics solutions.

Our trade and bills receivables increased significantly from RMB13.4 million as of December 31, 2024 to RMB34.3 million as of September 30, 2025, primarily due to the increased trade receivables driven by the growth in sales of our robotics and robotics solutions.

We negotiate the credit terms with our customers on a case-by-case basis. We typically require the payment to be settled prior to delivery of our robotics products. For our robotics solutions, customers typically settle payments in instalments, with a deposit upon contract signing and subsequent milestone payments, each generally due within a credit term of five to 30 days after the relevant stage. We may offer longer credit terms and more flexible terms to strategically important customers in good standing.

## FINANCIAL INFORMATION

The following table sets forth our trade and bills receivables turnover days for the periods indicated:

	Year December 31,		Nine months ended September 30,
	2023	2024	2025
	<i>(days)</i>		
Trade and bills receivables turnover days <sup>(1)</sup> . . . . .	71	35	41

*Note:*

- (1) The trade and bills receivables turnover days are calculated by dividing the arithmetic mean of the opening and ending net balance of our trade and bills receivables in that period by revenue for the corresponding period and then multiplying by the number of days for that period (i.e., 365 days for a given year and 270 days for a nine-month period).

Our trade and bills receivables turnover days decreased from 71 days as of December 31, 2023 to 35 days as of December 31, 2024, primarily due to an increase in revenue while the trade and bills receivables remained relatively stable, resulting in faster turnover. Our trade and bills receivables turnover days increased to 41 days as of September 30, 2025, primarily due to an increase in trade and bills receivables, driven by the expansion of our sales scale and the increased sales of robotics solutions, which typically carry credit terms.

The following table sets forth an aging analysis of our trade receivables based on invoice date and net of loss allowance as of the dates indicated:

	As of December 31,		As of September 30,
	2023	2024	2025
	<i>(RMB in thousands)</i>		
	<i>(Unaudited)</i>		
Within 12 months . . . . .	6,904	8,550	29,107
13 to 24 months . . . . .	1,525	1,772	340
25 to 36 months . . . . .	290	76	1,307
<b>Total</b> . . . . .	<b><u>8,719</u></b>	<b><u>10,398</u></b>	<b><u>30,754</u></b>

As of November 30, 2025, RMB7.9 million or approximately 23.0% of our trade and bills receivables as of September 30, 2025 had been subsequently settled.

## FINANCIAL INFORMATION

### Prepayments, Other Receivables and Other Assets

Our prepayments, other receivables and other assets primarily consisted of (i) prepayments; (ii) deposits, including tender and performance deposits and rental deposits; and (iii) other receivables, including advances to employees for travelling expenses. We had prepayments, other receivables and other assets of RMB6.6 million, RMB13.1 million and RMB12.4 million as of December 31, 2023 and 2024, and September 30, 2025, respectively. The following table sets forth our prepayments, other receivables and other assets as of the dates indicated:

	As of December 31,		As of September 30,
	2023	2024	2025
	<i>(RMB in thousands)</i>		<i>(Unaudited)</i>
Prepayments . . . . .	3,647	7,947	7,057
Deposits . . . . .	1,541	1,383	1,553
Other receivables . . . . .	1,365	3,782	3,807
<b>Subtotal</b> . . . . .	<b><u>6,553</u></b>	<b><u>13,112</u></b>	<b><u>12,417</u></b>
Impairment allowance . . . . .	–	–	–
<b>Total</b> . . . . .	<b><u>6,553</u></b>	<b><u>13,112</u></b>	<b><u>12,417</u></b>

Our prepayments, other receivables and other assets increased significantly from RMB6.6 million as of December 31, 2023 to RMB13.1 million as of December 31, 2024, primarily due to an increase in prepayments primarily attributable to advance payments for equipment and materials in connection with the expansion of our Wuxi production facilities and expanded sales scale.

Our prepayments, other receivables and other assets decreased by 5.3% from RMB13.1 million as of December 31, 2024 to RMB12.4 million as of September 30, 2025, primarily due to a decrease in prepayments due to our improved production efficiency and inventory management, resulting in lesser prepayments for direct materials.

As of November 30, 2025, RMB4.2 million or approximately 33.9% of our prepayments, other receivables and other assets as of September 30, 2025 had been subsequently settled.

---

## FINANCIAL INFORMATION

---

### Financial Assets at Fair Value through Profit or Loss

Our financial assets at fair value through profit or loss consisted of wealth management products and structured deposits. Our financial assets at fair value through profit or loss increased by 30.0% from RMB116.9 million as of December 31, 2023 to RMB152.0 million as of December 31, 2024, primarily due to an increase in wealth management products we held. Our financial assets at fair value through profit or loss decreased by 19.9% to RMB121.7 million as of September 30, 2025, primarily due to a decrease in wealth management products we held, partially offset by an increase in structured deposits we held as of September 30, 2025.

We have established a prudent investment principle for wealth management products. In line with our continuous production expansion needs, we prefer holding cash or low-risk financial products, such as structured deposits and wealth management products. Our internal control approval process is multi-tiered, involving the cashier, financial manager and chief financial officer. Mr. Su Zhe, our chief financial officer with over 12 years of financial experience, is primarily responsible for overseeing financial management and internal control. Additionally, we have implemented a comprehensive monetary funds management system which sets out detailed internal control procedures over cash and bank deposits, payment approval processes and permitted categories of investment products. Investments in such permitted products after the [REDACTED] will comply with Chapter 14 of the Listing Rules.

### Financial Assets at Fair Value through Other Comprehensive Income

Our financial assets at fair value through other comprehensive income primarily related to bills receivable. Our financial assets at fair value through other comprehensive income decreased by 64.8% from RMB1.5 million as of December 31, 2023 to RMB0.5 million as of December 31, 2024, and subsequently increased to RMB2.0 million as of September 30, 2025. The changes corresponded to the principal amounts of our bills receivable, which generally carry low credit risk and were deposited with commercial banks.

### Trade and Bills Payables

Our trade and bills payables primarily comprised payables for the procurement of raw materials and components. Our trade and bills payables increased by 50.6% from RMB53.2 million as of December 31, 2023 to RMB80.1 million as of December 31, 2024, primarily due to the increased stocking of raw materials in anticipation of the mass production of high-speed SCARA robots and high-payload cobots. Our trade and bills payables decreased by 13.3% to RMB69.4 million as of September 30, 2025, primarily due to the decrease in trade payables, resulting from improved efficiency and a reduced need for advance inventory stocking. This was partially offset by increased bills payables as we made greater use of bank acceptance bills to support short-term liquidity management.

## FINANCIAL INFORMATION

The following table sets forth the details of our trade and bills payables as of the dates indicated:

	As of December 31,		As of September 30,
	2023	2024	2025
	<i>(RMB in thousands)</i>		<i>(Unaudited)</i>
Trade payables . . . . .	43,753	70,356	50,370
Bills payables . . . . .	9,409	9,726	19,046
<b>Total</b> . . . . .	<b>53,162</b>	<b>80,082</b>	<b>69,416</b>

The following table sets forth our trade and bills payables turnover days for the periods indicated:

	Year ended December 31,		Nine months ended September 30,
	2023	2024	2025
	<i>(days)</i>		
Trade and bills payables turnover days <sup>(1)</sup> . . . . .	247	233	181

*Note:*

- (1) The trade and bills payables turnover days are calculated by dividing the arithmetic mean of the opening and ending net balance of our trade and bills payables in that period by cost of sales for the corresponding period and then multiplying by the number of days for that period (i.e., 365 days for a given year and 270 days for a nine-month period).

Our trade and bills payables turnover days decreased from 247 days in 2023 to 233 days in 2024, and further decreased to 181 days in the nine months of 2025, primarily due to the improved production efficiency and inventory management, resulting in less stockings of raw materials.

## FINANCIAL INFORMATION

The following table sets forth an aging analysis of our trade payables based on invoice date as of the dates indicated.

	As of December 31,		As of September 30,
	2023	2024	2025
	<i>(RMB in thousands)</i>		<i>(Unaudited)</i>
Within 12 months . . . . .	33,189	58,779	40,842
13 to 24 months . . . . .	8,062	5,971	5,106
25 to 36 months . . . . .	1,831	4,784	2,549
Over 36 months . . . . .	671	822	1,873
<b>Total . . . . .</b>	<b>43,753</b>	<b>70,356</b>	<b>50,370</b>

As of November 30, 2025, RMB18.9 million or approximately 27.2% of our trade and bills payables as of September 30, 2025 had been subsequently settled.

### Other Payables and Accruals

Our other payables and accruals during the Track Record Period consisted of (i) other tax payable; (ii) other payable; (iii) payroll and welfare payable; and (iv) deposits. Our other payables and accruals increased by 65.2% from RMB13.6 million as of December 31, 2023 to RMB22.4 million as of December 31, 2024, primarily due to (i) the increased other payables, mainly for equipment procurement and renovation works for the Wuxi production facility; and (ii) an increase in payroll and welfare payables driven by a larger employee base. Our other payables and accruals decreased by 7.1% to RMB20.8 million as of September 30, 2025, mainly due to the settlement of other payables related to the production equipment and business operations. These decreases were partially offset by an increase in other tax payables, mainly due to increased value-added tax and related surcharges driven by business growth. The following table sets forth the details of our payables and accruals as of the dates indicated:

	As of December 31,		As of September 30,
	2023	2024	2025
	<i>(RMB in thousands)</i>		<i>(Unaudited)</i>
Other tax payable . . . . .	2,661	2,872	7,225
Other payable . . . . .	7,034	11,992	7,198
Payroll and welfare payable . . . . .	3,832	6,157	5,449
Deposits . . . . .	30	1,373	935
<b>Total . . . . .</b>	<b>13,557</b>	<b>22,394</b>	<b>20,807</b>

---

## FINANCIAL INFORMATION

---

### Contract Liabilities

Our contract liabilities represented advances received to deliver robotics and robotics solutions. Our contract liabilities increased by 5.4% from RMB39.8 million as of December 31, 2023 to RMB41.9 million as of December 31, 2024, primarily due to our business growth. Our contract liabilities decreased by 50.4% to RMB20.8 million as of September 30, 2025, primarily due to the accelerated of contract fulfillment in the first half of 2025, which effectively lowered the balance of unfulfilled liabilities.

### Provision

We typically provide warranties of 12 months for our robotics and robotics solutions. Our provisions increased by 33.7% from RMB1.5 million as of December 31, 2023 to RMB2.0 million as of December 31, 2024, primarily due to our increased sales of robotics and robotics solutions. Our provisions remained relatively stable at RMB2.1 million as of September 30, 2025, mainly due to the increased operational performance and robustness of our robotics and robotics solutions, which have been validated and enhancing through market adoption.

### SHARE CAPITAL/PAID-IN CAPITAL AND TOTAL EQUITY

Our share capital/paid-in capital was RMB17.8 million, RMB18.7 million and RMB19.5 million as of December 31, 2023 and 2024 and September 30, 2025, respectively.

In 2023, 2024 and the nine months ended September 30, 2025, paid-in capital increased by RMB1.0 million, RMB0.9 million and RMB0.8 million, respectively, with the capital injection by our Shareholders.

Pursuant to the shareholders’ resolution dated September 28, 2025, our Shareholders agreed to convert our Company into a joint stock company with limited liability with registered capital of RMB19,468,253 (19,468,253 shares with a nominal value of RMB1.00 each).

Pursuant to the shareholders agreements entered into between our Company and the Pre-[REDACTED] Investors (collectively, the “Shareholders Agreements”), our Company issued 12,574,892 shares to the Pre-[REDACTED] Investors for a total net cash proceed of approximately RMB307,000,000 (collectively, the “pre-[REDACTED] investments”). Pursuant to the Shareholders Agreements, the Pre-[REDACTED] Investors were granted by our Company with special rights which included redemption rights. There was no exercise of redemption rights granted by our Company throughout the Track Record Periods.

On August 6, 2025, our Company and the Pre-[REDACTED] Investors entered into supplemental agreements, agreeing that the redemption rights granted by our Company to the Pre-[REDACTED] Investors have been irrecoverably terminated and shall be *void ab initio*. Taking into account the legal and regulatory framework of our Company’s jurisdiction and the governing law of the supplemental agreements, the Directors considered that it is appropriate to present the pre-[REDACTED] investments as equity throughout the Track Record Period.

## FINANCIAL INFORMATION

Had the redemption rights granted by our Company to the Pre-[REDACTED] Investors been accounted for as financial liabilities measured at present value of the redemption amount prior to entering into the supplemental agreements, (i) the redemption financial liabilities, total current liabilities and net liabilities; and (ii) the financial cost associated with the redemption financial liabilities, total net losses and basic and dilutive earnings per Share, would have been as set out in note 31 to the Accountants’ Report in Appendix I to this document.

### LIQUIDITY AND CAPITAL RESOURCES

During the Track Record Period and up to the Latest Practicable Date, we had historically funded our cash requirements principally from cash generated from our business operations, capital contributions from shareholders and bank and other borrowings. After the [REDACTED], we intend to finance our future capital requirements through cash generated from our business operations and the net [REDACTED] from the [REDACTED]. We do not anticipate any changes in the availability of financing to fund our operations in the future.

#### Cash Flows

The following table sets forth a summary of our cash flows for the periods indicated:

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

---

## FINANCIAL INFORMATION

---

### Net Cash Flows Used in Operating Activities

Going forward, we plan to enhance our sustainability and achieve profitability by driving steady revenue growth, expanding our business scale and managing our costs and expenses effectively. In particular, we intend to strengthen our technological capabilities, accelerate product iterations, expand our manufacturing and sales network, and deepen our market penetration. We also aim to continuously improve our net operating cash outflow position by (i) driving rapid revenue growth through continuous technological advancement and product iteration, broadening customer base and maintaining strong customer loyalty and continuous expansion in overseas markets; (ii) ongoing cost optimization; and (iii) continuous improvement in operational efficiency. See “Business — Path to Profitability.”

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

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

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

---

## FINANCIAL INFORMATION

---

### **Net Cash Flows (Used in)/from Investing Activities**

Net cash flows used in investing activities were RMB57.5 million in 2023, primarily attributable to purchases of financial assets at fair value through profit or loss of RMB95.0 million representing our purchase of wealth management products, partially offset by proceeds from maturity of financial assets at fair value through profit or loss of RMB45.0 million.

Net cash flows used in investing activities were RMB59.7 million in 2024, primarily attributable to purchases of financial assets at fair value through profit or loss of RMB50.0 million representing our purchase of wealth management products, partially offset by proceeds from maturity of financial assets at fair value through profit or loss of RMB17.0 million.

Net cash flow from investing activities were RMB26.1 million in the nine months ended September 30, 2025, primarily attributable to proceeds from maturity of financial assets at fair value through profit or loss of RMB214.8 million, partially offset by purchases of financial assets at fair value through profit or loss of RMB183.0 million representing our purchase of structured deposits.

### **Net Cash Flows (Used in)/from Financing Activities**

Net cash flows from financing activities were RMB43.1 million in 2023, primarily attributable to capital contribution by shareholders of RMB45.0 million, partially offset by repayment of interest-bearing bank borrowings of RMB5.0 million.

Net cash flows from financing activities were RMB56.2 million in 2024, primarily attributable to capital contribution by shareholders of RMB60.0 million, partially offset by repayment of interest-bearing bank borrowings of RMB13.3 million.

Net cash flows used in financing activities were RMB4.3 million in the nine months ended September 30, 2025, primarily attributable to repayment of interest-bearing bank borrowings of RMB7.7 million and lease payments of RMB5.1 million, partially offset by new bank loans and other borrowings of RMB8.0 million.

## FINANCIAL INFORMATION

### CURRENT ASSETS AND LIABILITIES

The following table sets forth our current assets and liabilities as of the dates indicated:

	As of December 31,		As of	As of
	2023	2024	September 30,	November 30,
			2025	2025
			<i>(Unaudited)</i>	<i>(Unaudited)</i>
			<i>(RMB in thousands)</i>	
<b>Current assets</b>				
Inventories . . . . .	58,381	70,807	39,753	46,602
Trade and bills receivables . . .	12,312	13,376	34,307	58,702
Contract assets . . . . .	2,558	5,006	5,328	8,180
Prepayments, other receivables and other assets . . . . .	6,553	10,135	12,417	10,733
Financial assets at fair value through profit or loss . . . . .	116,924	151,987	121,667	72,000
Financial assets at fair value through other comprehensive income . . . . .	1,534	540	2,016	1,648
Restricted cash . . . . .	3,281	3,056	5,715	4,898
Cash and cash equivalents . . .	27,468	17,443	20,605	154,268
<b>Total current assets . . . . .</b>	<b><u>229,011</u></b>	<b><u>272,350</u></b>	<b><u>241,808</u></b>	<b><u>357,031</u></b>
<b>Current liabilities</b>				
Trade and bills payables . . . . .	53,162	80,082	69,416	71,435
Other payables and accruals . .	13,557	22,394	20,807	13,700
Interest-bearing bank and other borrowings . . . . .	7,610	8,949	9,242	10,068
Lease liabilities . . . . .	3,970	5,702	4,520	4,141
Contract liabilities . . . . .	39,770	41,910	20,784	27,564
Provision-current . . . . .	1,348	1,641	1,329	1,660
<b>Total current liabilities . . . . .</b>	<b><u>119,417</u></b>	<b><u>160,678</u></b>	<b><u>126,098</u></b>	<b><u>128,568</u></b>
<b>Net current assets . . . . .</b>	<b><u>109,594</u></b>	<b><u>111,672</u></b>	<b><u>115,710</u></b>	<b><u>228,463</u></b>

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

## FINANCIAL INFORMATION

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

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

### CASH OPERATING COSTS

The following table sets forth key information relating to our cash operating costs for the periods indicated:

	Year ended December 31,		Nine months ended September 30,
	2023	2024	2025
	<i>(RMB in thousands)</i>		<i>(Unaudited)</i>
Workforce employment <sup>(1)</sup> . . . . .	40,690	48,518	40,348
Direct production costs, including			
materials <sup>(2)</sup> . . . . .	51,774	74,619	77,453
Research and development costs <sup>(3)</sup> . . . . .	7,335	11,066	3,761
Product and solution marketing <sup>(4)</sup> . . . . .	7,875	8,660	5,784
Non-income taxes, royalties and other governmental charges . . . . .	3,045	2,456	2,777
<b>Total</b> . . . . .	<b>110,719</b>	<b>145,319</b>	<b>130,123</b>

*Notes:*

- (1) Represents the sum of employee compensation expenses under research and development expenses, administrative expenses, costs of sales and selling and marketing expenses (excluding share-based payments expenses which are non-cash in nature).
- (2) Represents the costs of sales (excluding direct labor costs and non-cash items under costs of sales).
- (3) Represents research and development expenses, excluding employee compensation, share-based payment expenses and non-cash items under research and development expenses.
- (4) Represents selling and marketing expenses, excluding employee compensation and non-cash items under selling and marketing expenses, such as share-based payment expenses and depreciation and amortization.

## FINANCIAL INFORMATION

### INDEBTEDNESS

Our indebtedness during the Track Record Period mainly consisted of lease liabilities and interest-bearing bank and other borrowings. The following table sets forth a breakdown of our indebtedness as of the dates indicated:

	As of December 31,	2024	As of September 30,	November 30,
	2023	2024	2025	2025
	<i>(RMB in thousands)</i>			
			<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>Current portion:</b>				
Lease liabilities . . . . .	3,970	5,702	4,520	4,141
Interest-bearing bank and other borrowings . . . . .	7,610	8,949	9,242	10,068
<b>Subtotal . . . . .</b>	<b>11,580</b>	<b>14,651</b>	<b>13,762</b>	<b>14,209</b>
<b>Non-current portion:</b>				
Lease liabilities . . . . .	8,307	7,605	4,095	4,085
<b>Total . . . . .</b>	<b>19,887</b>	<b>22,256</b>	<b>17,857</b>	<b>18,294</b>

### Lease Liabilities

Our lease liabilities increased by 8.4% from RMB12.3 million as of December 31, 2023 to RMB13.3 million as of December 31, 2024, primarily attributable to our new lease in Wuxi in 2024. The balance of lease liabilities then decreased by 35.3% to RMB8.6 million as of September 30, 2025, which was mainly driven by lease payments settled in the interim period.

### Interest-Bearing Bank and Other Borrowings

We had guaranteed interest-bearing bank and other borrowings of RMB7.6 million, RMB8.9 million and RMB9.2 million as of December 31, 2023 and 2024, and September 30, 2025, respectively. Our bank loans bore interest rates ranging from 3.15% to 4.0% per annum, 2.9% to 3.65% per annum and 2.88% to 3.5% per annum as of December 31, 2023 and 2024 and September 30, 2025, respectively. See note 29 to the Accountants’ Report in the Appendix I to this document.

Our bank loans contain standard terms, conditions and covenants that are customary for commercial bank loans in China. Our Directors confirmed that we did not experience any difficulty in obtaining bank loans or other borrowings, default in payment of bank loans or other borrowings or breach of covenants during the Track Record Period and up to the Latest Practicable Date.

As of November 30, 2025, we had unutilized banking facilities of RMB11.0 million.

### Indebtedness Statement

Except as disclosed above, as of the Latest Practicable Date, we did not have any material mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees. Our Directors confirm that there has not been any material change in our indebtedness since the Latest Practicable Date and up to the date of this document.

## FINANCIAL INFORMATION

### CONTINGENT LIABILITIES OR GUARANTEES

As of the Latest Practicable Date, we did not have any material contingent liability, guarantee or any litigation or claim of material importance, pending or threatened against any member of our Group.

### CAPITAL EXPENDITURES AND COMMITMENTS

Our capital expenditures primarily consisted of purchase of land use rights, property, plant and equipment and other intangible assets during the Track Record Period. The following table sets forth our capital expenditure for the periods indicated.

	As of December 31,		As of September 30,
	2023	2024	2025
	<i>(RMB in thousands)</i>		<i>(Unaudited)</i>
Purchase of land use rights . . . . .	–	14,420	–
Purchases of items of property, plant and equipment . . . . .	7,211	11,278	6,638
Purchase of other intangible assets . . .	286	–	103
<b>Total . . . . .</b>	<b><u>7,497</u></b>	<b><u>25,698</u></b>	<b><u>6,741</u></b>

Our capital expenditures were RMB7.5 million, RMB25.7 million and RMB6.7 million in 2023, 2024 and the nine months ended September 30, 2025, respectively.

### Commitments

We did not have any commitment during the Track Record Period.

### OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any off-balance sheet transactions.

### RELATED PARTY TRANSACTIONS

During the Track Record Period, Mr. Liu and Mr. Song provided guarantee for our borrowings. These guarantees have been released in January 2026. See note 36 to the Accountants’ Report in Appendix I to this document. With respect to the related party transactions set forth in the Accountant’s Report to this document, our Directors confirm that these transactions were conducted on normal commercial terms or such terms that were no less favorable to our Group than those available to Independent Third Parties and were fair and reasonable and in the interest of our Shareholders as a whole.

---

## FINANCIAL INFORMATION

---

### WORKING CAPITAL SUFFICIENCY

The Directors are of the opinion that, taking into account of the financial resources available to us described below, we have sufficient working capital for our requirements for at least the next 12 months from the date of this document: (i) our estimated future operating cash flows; (ii) cash and cash equivalents on hand; and (iii) estimated net [REDACTED] from the [REDACTED]. Our Directors confirm that we had no material defaults on trade and other payables during the Track Record Period.

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

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

We had cash and cash equivalents, restricted cash, current financial assets at fair value through profit or loss of RMB148.0 million. We estimate that we will receive net [REDACTED] of approximately HK\$[REDACTED] after deducting the [REDACTED] fees and expenses payable by us in the [REDACTED], assuming no [REDACTED] is exercised and assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the low-end of the indicative [REDACTED] in this document. Assuming that the average cash burn rate going forward will be RMB[REDACTED], similar to the cash burn rate level in 2024, based on the underlying assumptions that (i) the number of our employees will not increase significantly, particularly in the R&D department; (ii) we do not expect substantial capital investment; and (iii) we do not expect significant acquisitions of fixed assets, we estimate that our cash and cash equivalents and current financial assets at fair value through profit or loss as of September 30, 2025 will be able to maintain our financial viability for (i) approximately [REDACTED] months until [REDACTED], or, (ii) if we take into account [REDACTED]% of the estimated net [REDACTED] from the [REDACTED] (namely, the portion [REDACTED] for our working capital and other general corporate purposes), approximately [REDACTED] months until [REDACTED], or, (iii) if we also take into account the estimated net [REDACTED] from the [REDACTED], approximately [REDACTED] months until [REDACTED]. We will continue to monitor our cash flows from operations closely and maintain our financial viability through a variety of means, including, among others, banking facilities and external financings. See “— Indebtedness.”

## FINANCIAL INFORMATION

### KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios for the periods or as of the dates indicated:

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

*Notes:*

- (1) Gross profit margin equals gross profit for the period divided by revenue for that given period and multiplied by 100%.
- (2) Current ratio equals to total current assets divided by total current liabilities as of the end of the period.

### Gross Profit Margin

See “— Period to Period Comparison of Results of Operations” for a discussion of the factors affecting our gross profit margin during the Track Record Period.

### Current Ratio

Our current ratio decreased from 1.92 as of December 31, 2023 to 1.70 as of December 31, 2024, primarily due to an increase in current liabilities resulting from an increase in trade and bills payables due to larger-scale purchase of direct materials and components.

Our current ratio increased from 1.70 as of December 31, 2024 to 1.92 as of September 30, 2025, primarily due to an increase in current assets resulting from an increase in trade and bills receivables due to the increased sales and a decrease in current liabilities resulting from a decrease in trade and bills payables.

## FINANCIAL INFORMATION

### R&D EXPENDITURE AND TOTAL OPERATING EXPENDITURE

During the Track Record Period, our R&D expenditure primarily consisted of research and development expenses and we did not capitalize any R&D expenses. During the Track Record Period, all of our research and development expenses were incurred for both robotics and robotics solution. We do not allocate them by robotics and robotics solutions. The following table sets forth our annual and total R&D expenditure for the periods indicated:

	Year ended December 31,		Nine months ended September 30,
	2023	2024	2025
	<i>(RMB in thousands)</i>		<i>(Unaudited)</i>
Research and development expenses . . .	19,364	29,799	14,432
<b>Annual R&amp;D expenditure . . . . .</b>	<b><u>19,364</u></b>	<b><u>29,799</u></b>	<b><u>14,432</u></b>
<b>Total R&amp;D expenditure . . . . .</b>		<b><u>49,163</u></b>	<b><u>63,595</u></b>

The following table sets forth our annual and total operating expenditure for the periods indicated:

	Year ended December 31,		Nine months ended September 30,
	2023	2024	2025
	<i>(RMB in thousands)</i>		<i>(Unaudited)</i>
Research and development expenses . . .	19,364	29,799	14,432
Administrative expenses . . . . .	16,631	20,752	12,670
Selling and marketing expenses . . . . .	24,749	34,465	24,003
<b>Annual operating expenditure . . . . .</b>	<b><u>60,744</u></b>	<b><u>85,016</u></b>	<b><u>51,105</u></b>
<b>Total operating expenditure . . . . .</b>		<b><u>145,760</u></b>	<b><u>196,865</u></b>

## FINANCIAL INFORMATION

The following table sets forth our annual R&D expenditure ratio and total R&D expenditure ratio for the periods indicated:

	Year ended December 31,		Nine months ended September 30,
	2023	2024	2025
	<i>(RMB in thousands)</i>		<i>(Unaudited)</i>
<b>Annual R&amp;D expenditure ratio<sup>(1)</sup></b> . . . . .	31.9%	35.1%	28.2%
<b>Total R&amp;D expenditure ratio</b> . . . . .		33.7% <sup>(2)</sup>	32.3% <sup>(3)</sup>

*Notes:*

- (1) Calculated by dividing annual R&D expenditure by annual total operating expenditure.
- (2) Calculated by dividing total R&D expenditure for the two financial years prior to the [REDACTED] by total operating expenditure for the two financial years prior to the [REDACTED].
- (3) Calculated by dividing total R&D expenditure over the Track Record Period by total operating expenditure over the Track Record Period.

### MARKET RISKS

The main risks arising from our financial instruments are credit risk and liquidity risk. Our principal financial instruments, comprise interest-bearing bank and other borrowings, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for our operations. We have various other financial assets and liabilities such as trade and bills receivables, prepayments, other receivables and other assets, trade and bills payables and other payables and accruals, which arise directly from our operations.

#### Credit Risk

We trade only with recognized and creditworthy third parties. It is our policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. See note 39 to the Accountants’ Report in Appendix I to this document for details of the credit quality and the maximum exposure to credit risk based on our credit policy.

---

## FINANCIAL INFORMATION

---

### **Liquidity Risk**

We monitor and maintain a level of cash and cash equivalents deemed adequate by our management to finance the operations and mitigate the effects of fluctuations of cash flows. Our objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings and lease liabilities. See note 39 to the Accountants' Report in Appendix I to this document for details of the maturity profile of our financial liabilities.

### **Capital Management**

The primary objectives of our capital management are to safeguard our ability to continue as a going concern and to maintain healthy capital ratios in order to support our business and maximize shareholders' value.

We manage our capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, we may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. We are not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Track Record Period.

### **DIVIDENDS**

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

### **DISTRIBUTABLE RESERVES**

As of September 30, 2025, we had no distributable reserves.

---

## FINANCIAL INFORMATION

---

[REDACTED]

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

### UNAUDITED [REDACTED] ADJUSTED NET TANGIBLE ASSETS

See Appendix II to this document for details.

### DISCLOSURE REQUIRED UNDER CHAPTER 13 OF THE LISTING RULES

Our Directors have confirmed that, as of the Latest Practicable Date, there were no circumstances that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

### NO MATERIAL ADVERSE CHANGE

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, our Directors confirmed that, subsequent to the Track Record Period and up to the Latest Practicable Date, there had been no material adverse change in our financial or trading position, and there had been no event which would materially affect the information in the Accountants' Report in Appendix I to this document.