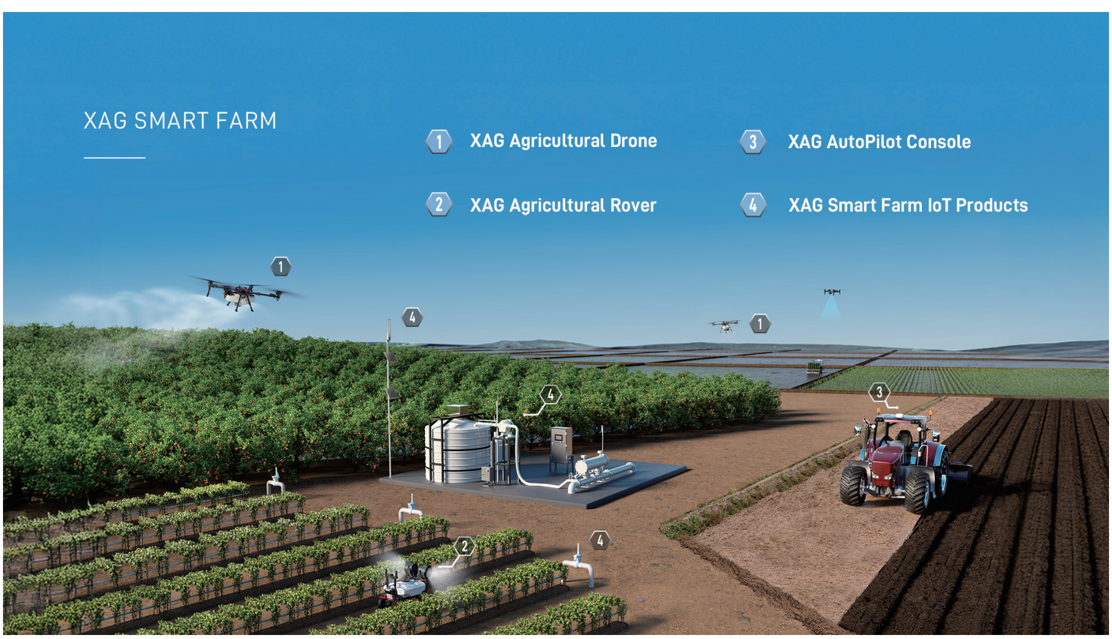
This summary aims to give you an overview of the information contained in this Document. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be in conjunction with, the full text of this document. You should read the entire document before you decide to invest in the [**REDACTED**]. *There are risks associated with any investment. Some of the particular risks in investing in the* [**REDACTED**] *are set out in "Risk Factors." You should read that section carefully before you decide to invest in the* [**REDACTED**].

OVERVIEW

We are a globally leading agricultural robotics company. According to Frost & Sullivan, we ranked second in the global agricultural robotics industry by revenue in 2024 with a market share of 10.7% and ranked second in the global agricultural drone industry in 2024 in terms of revenue with a market share of 17.1%. By integrating robotics, artificial intelligence and renewable energy technologies, we have developed a comprehensive product matrix of agricultural robotics that outperform both human labor and traditional agricultural machinery in terms of efficiency and effectiveness. By continuously replacing human labor with robotics, we aim to address the critical challenge of worldwide labor shortages in farming and drive transformative change within the agriculture industry.



With 18 years of dedicated expertise in the research, development and commercialization of agricultural robotics, we were recognized as a Key "Little Giant" Enterprise by the Ministry of Industry and Information Technology in 2025 and a National Manufacturing Single Champion Enterprise by the Ministry of Industry and Information Technology in 2024. Throughout this journey, we have also achieved numerous achievements, including:

Leading Position

Ranked second place
In the global agricultural robotics market[(1)]

Most comprehensive[(2)]
Agricultural management scenarios covered by agricultural robotics

Financial Performance

Revenue of RMB1.17 billion
in 2025, up by 9.4% YoY

Overseas revenue of RMB419 million
in 2025, up by 13.0% YoY

Net profit of RMB124 million
in 2025, up by 75.8% YoY

Global Coverage

Distributors operating in nearly 70
countries and regions[(5)]

Market share of 17.1%
in the agricultural drone industry[(1)]

Overseas partners
CNH Industrial Brasil Ltda, Chia Tai Group, NIK

Operation Achievement

Over 1.1 billion mu
of operation area in aggregate since 2022[(6)]

Over 10.5 million hours
of operation in aggregate since 2022[(6)]

Over 18,000 units
of equipment in operation (maximum numbers in a single day) in 2025[(7)]

R&D Technology

Over 4,400
global patents in application[(4)]

Over 3,300
authorized global patents[(4)]

Over 1,300
global invention patents[(4)]

Over 60
works copyrights and software copyrights[(4)]

18.7%
Average percentage of R&D expenses[(3)]

41.4%
Percentage of R&D personnel[(4)]

See "Business — Overview" for notes references.

OUR STRENGTHS

- We have built a competitive edges in the agricultural robotics industry with competitive edges in technological advancement, reliability and cost-effectiveness;
- With over a decade of experience and insight, we have built a ecosystem centered around agricultural robotics;
- Deeply integrated with China's well-developed supply chain, we possess core underlying technologies that are essential for agricultural robotics, laying a solid foundation for our business growth;
- Leveraging the competitive advantages that we developed in China, we have established a range of representative application scenarios and rapidly expanded into overseas markets;
- We have a global distribution network consisting of distributors who are familiar with our products and target customers, possess substantial marketing experience and are capable of delivering professional services; and
- We are steered by an experienced management team.

See "Business — Our Strengths."

OUR STRATEGIES

- Continuously introducing cutting-edge agricultural robotics products to reinforce our globally leading market position in the agricultural robotics industry and to address the growing agricultural labor shortage;
- Expanding into global target markets by increasing our overseas investments and collaborating with international partners;
- Continuously attracting top R&D talent and expanding our overseas sales team in the field of agricultural robotics; and
- Building an integrated ecosystem centered around our agricultural robotics products and unified data management platform.

See "Business — Our Strategies."

OUR BUSINESS AND PRODUCTS

Driven by the mission to advance agriculture, we have focused our R&D efforts on crop management since our inception, aiming to address the growing agricultural labor shortage by replacing human labor with robotics. In 2015, we introduced our pioneering product, an electric-powered, fully autonomous, multi-rotor agricultural drone, for pesticide spraying, which is one of the most precision-critical operations with the harshest working environment in crop management. Leveraging our insights into the diverse needs of crop management across different tasks and terrains as well as the foundational technologies that we developed for our agricultural drones, we have further expanded our product matrix to include agricultural rovers, autopilot consoles and smart farm IoT products. We have also developed mobile applications that enable end users to operate our agricultural robotics remotely and monitor field conditions in real time. By building a comprehensive product matrix of agricultural robotics and a closed-loop data system, we provide end users with precise, efficient, flexible and cost-effective unmanned farming solutions.

The following table sets forth a breakdown of our revenue by the types of products and services in absolute amount and as a percentage of our total revenue for the period indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)					
Agricultural drones	498,758	81.2	935,298	87.8	1,021,669	87.6
Agricultural rovers	3,229	0.5	1,486	0.1	17,092	1.5
Autopilot consoles	10,157	1.7	33,771	3.2	17,934	1.5
Smart farm IoT products	8,632	1.4	11,047	1.0	35,746	3.1
Parts	39,356	6.4	62,835	5.9	55,069	4.7
Others[(1)]	54,364	8.8	21,102	2.0	18,722	1.6
Total	**614,496**	**100.0**	**1,065,539**	**100.0**	**1,166,232**	**100.0**

Note:

(1) Primarily include revenue generated from our after-sales support, including maintenance, repair and services for our agricultural robotics.

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

	Year ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin (%)	Gross profit	Gross profit margin (%)	Gross profit	Gross profit margin (%)
	(RMB in thousands, except for percentages)					
Agricultural drones	115,248	23.1	294,838	31.5	367,034	35.9
Agricultural rovers	1,435	44.4	642	43.2	6,617	38.7
Autopilot consoles	(3,016)[(1)]	(29.7)[(1)]	15,821	46.8	8,396	46.8
Smart farm IoT products	5,571	64.5	3,716	33.6	14,457	40.4
Parts	10,419	26.5	27,521	43.8	18,649	33.9
Others	(13,524)[(2)]	(24.9)[(2)]	(3,035)[(2)]	(14.4)[(2)]	808	4.3
Total	**116,133**	**18.9**	**339,503**	**31.9**	**415,961**	**35.7**

Notes:

(1) The gross loss and gross loss margin in autopilot consoles in 2023 was primarily due to promotional sales.

(2) Others primarily comprised gross loss from the provision of after-sales services due to its inherent characteristics. The decrease in gross loss and gross loss margin in others in 2023 and 2024 was primarily due to (i) reduced after-sales service needs driven by improved product quality and the adjustment of our after-sales service model, and (ii) enhanced operational efficiency and effective cost control in our after-sales service, which led to lower service costs.

The following table sets forth a breakdown of the sales volume and average selling price (ASP) of our major agricultural robotics for the periods indicated:

	Year ended December 31,								
	2023			2024			2025		
	Revenue	Sales volume	ASP[(1)]	Revenue	Sales volume	ASP[(1)]	Revenue	Sales volume	ASP[(1)]
	(RMB in thousands)	*(unit)*	*(RMB/unit)*	*(RMB in thousands)*	*(unit)*	*(RMB/unit)*	*(RMB in thousands)*	*(unit)*	*(RMB/unit)*
Agricultural drones	498,758	10,308	48,386	935,298	21,421	43,663	1,021,669	26,296	38,853
Agricultural rovers	3,229	57	56,649	1,486	33	45,030	17,092	584	29,267
Auto-pilot consoles	10,157	2,298	4,420	33,771	9,429	3,582	17,934	5,232	3,428
Smart farm IoT products[(2)]	8,632	1,240	2,040	11,047	18,471	520	35,746	69,651	513

Notes:

(1) ASP in a given period is calculated by dividing the revenue by the sales volume in the same period.

(2) Calculation of ASP excludes the revenue from our customers' subscription to our farm management software service.

The table below sets forth our revenue, gross profit and gross profit margin by geographic regions during the Track Record Period:

	Year ended December 31,								
	2023			2024			2025		
	Revenue	Gross profit	Gross profit margin	Revenue	Gross profit	Gross profit margin	Revenue	Gross profit	Gross profit margin
	RMB'000	*RMB'000*	*%*	*RMB'000*	*RMB'000*	*%*	*RMB'000*	*RMB'000*	*%*
China	451,824	20,752	4.6	694,615	133,453	19.2	747,205	167,477	22.4
Overseas	162,672	95,381	58.6	370,924	206,050	55.6	419,027	248,484	59.3
– Americas	72,958	41,975	57.5	155,461	83,932	54.0	223,689	134,523	60.1
– Southeast Asia	29,482	17,214	58.4	70,317	39,164	55.7	48,287	28,157	58.3
– Others[(1)]	60,232	36,192	60.1	145,146	82,954	57.2	147,051	85,804	58.3
Total	**614,496**	**116,133**	**18.9**	**1,065,539**	**339,503**	**31.9**	**1,166,232**	**415,961**	**35.7**

Note:

(1) Others mainly included East Asia and Europe.

We sell our products to end users primarily through our distributors, which is a common practice in the agricultural robotics industry due to the scattered nature of our users, according to Frost & Sullivan. Leveraging our international network of distributors and their established sales channels, we have effectively expanded our presence in overseas markets, enhanced our product penetration and coverage and reached a broad and diverse base of users. Our direct sales customers primarily consist of retail customers who purchase our agricultural robotics through e-commerce platforms.

The following table sets forth a breakdown of our revenue, gross profit and gross profit margin by distribution and direct sales in absolute amount for the periods indicated:

	Year ended December 31,								
	2023			2024			2025		
	Amount	Gross profit	Gross profit margin	Amount	Gross profit	Gross profit margin	Amount	Gross profit	Gross profit margin
	RMB'000	*RMB'000*	*%*	*RMB'000*	*RMB'000*	*%*	*RMB'000*	*RMB'000*	*%*
Distribution	598,249	113,913	19.0	1,058,720	338,786	32.0	1,160,129	415,796	35.8
Direct sales	16,247	2,220	13.7	6,819	717	10.5	6,103	165	2.7
Total	**614,496**	**116,133**	**18.9**	**1,065,539**	**339,503**	**31.9**	**1,166,232**	**415,961**	**35.7**

COMPETITION

We operate in the global agricultural robotics industry and primarily compete with a number of domestic and international agricultural robotics manufacturers. The market in which we operate is highly competitive and characterized by high industry know-how barriers, rapid technological evolvement, constant competition for multi-disciplinary talent and intense capital investment. Driven by factors such as labor shortages, increasing demand for precision agriculture and pressures for sustainable production, both the market size and penetration rate of agricultural robotics are expected to grow rapidly. See "Business — Competition" and "Industry Overview".

SUMMARY OF MATERIAL RISK FACTORS

Our business and the [**REDACTED**] involve certain risks as set out in "Risk Factors." You should carefully read that section in its entirety before you decide to invest in our [**REDACTED**]. We believe the most significant risks we face include but are not limited to the following: (i) intense competition and rapid industry evolution in agricultural robotics, (ii) our ability to innovate, upgrade and maintain a product portfolio that keeps pace with market demand and technological advancements, (iii) risks inherent in international operations, including compliance complexities and geopolitical uncertainties, (iv) trade restrictions and protectionist measures in markets where we operate, and (v) rapidly evolving laws, regulations and policies that may affect our ability to compete and operate effectively. See "Risk Factors."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables present our summary of historical financial information for the years or as of the dates indicated. This summary has been derived from our historical financial information set forth in the Accountants' Report in Appendix I to this Document. The summary historical financial data set forth below should be read together with, and is qualified in its entirety by reference to, the historical financial information included in the Accountants' Report in Appendix I to this Document, including the accompanying notes, and the information set forth in "Financial Information." Our historical financial information was prepared in accordance with IFRS.

Selected Results of Operation Data

The following table sets forth a summary of our results of operations for the periods indicated:

	Year ended December 31,		
	2023	**2024**	**2025**
	(RMB in thousands)		
Revenue	614,496	1,065,539	1,166,232
Cost of sales	(498,363)	(726,036)	(750,271)
Gross profit	**116,133**	**339,503**	**415,961**
Other income and gains, net	45,113	42,165	50,855
Selling and distribution expenses	(62,798)	(65,811)	(71,539)
Administrative expenses	(45,223)	(54,883)	(65,593)
Research and development expenses	(160,161)	(159,113)	(176,124)
(Impairment)/Reversal of impairment on financial assets, net	884	(4,210)	(2,540)
Other expenses, net	(25,023)	(25,533)	(25,098)
Finance costs	(1,599)	(1,711)	(2,142)
(Loss)/profit before tax	**(132,674)**	**70,407**	**123,780**
Income tax credit/(expense)	(114)	–	1
(Loss)/profit and total comprehensive income for the year	**(132,788)**	**70,407**	**123,781**
Attributable to:			
Owners of the Company	(132,289)	69,418	123,781
Non-controlling interests	(499)	989	–

Non-IFRS Measures

To supplement our consolidated financial statements which are presented in accordance with IFRS, we also use adjusted net (loss)/profit (non-IFRS measure) as an additional financial measure, which is not required by or presented in accordance with IFRS. We believe that this non-IFRS measure facilitates comparisons of operating performance from period to period and company to company. We believe that this non-IFRS 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 (loss)/profit (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 it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS.

We define adjusted net (loss)/profit (non-IFRS measure) as net (loss)/profit for the year adjusted by [**REDACTED**] and share-based payment expenses. The following table reconciles our adjusted net (loss)/profit (non-IFRS measure) to our net (loss)/profit for the year or period presented in accordance with IFRS for the periods indicated:

	Year ended December 31,		
	2023	**2024**	**2025**
	(RMB in thousands)		
Net (loss)/profit for the year	**(132,788)**	**70,407**	**123,781**
Add:			
[**REDACTED**]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
– Share-based payment expenses[1]	(3,556)	1,561	514
Adjusted net (loss)/profit for the year (non-IFRS measure)	**(136,344)**	**71,968**	**137,613**

Note:

(1) Share-based payment expenses is a non-cash item and does not result in cash outflow.

Net (Loss)/Profit

We were loss-making in 2023 and turned profitable starting from 2024, and recorded significant increase in net profit from 2024 to 2025. This turnaround was primarily driven by substantial revenue growth from new product launches and overseas expansion, improved gross profit margin through cost optimization and higher revenue contribution from overseas sales with relatively higher margin, as well as effective expense control.

We recorded net profit of RMB70.4 million in 2024 as compared to net loss of RMB132.8 million in 2023, as a result of the substantial increase in our gross profit, primarily due to (i) increased sales of agricultural drones resulting from (a) enhanced customer satisfaction and growing interest of users and distributors driven by our continuous product innovation that improved product quality and delivered pricing advantages, (b) our business expansion in overseas markets, which broadened our customer base and sales reach, (ii) an increase in revenue contribution from our overseas sales with relatively higher gross profit margin, (iii) reduced hardware costs as we optimized the drone design through technical innovation to improve cost efficiency while maintaining performance stability, and (iv) increased sales of smart farm IoT products especially smart electric valves, driven by strong market demand, ongoing product innovation, exceptional cost efficiency and extensive sales channels.

Our net profit further increased by 75.9% from RMB70.4 million in 2024 to RMB123.8 million in 2025, mainly attributable to (i) an increase in gross profit resulting from increased sales of agricultural drones and reduced hardware costs as we optimized the drone design through technical innovation to improve cost efficiency while maintaining performance stability and (ii) an increase in revenue contribution from our overseas sales with relatively higher gross profit margin.

Adjusted Net (Loss)/Profit (Non-IFRS Measure)

We had adjusted net loss (non-IFRS measure) of RMB136.3 million in 2023 as compared to adjusted net profit (non-IFRS measure) of RMB72.0 million in 2024, primarily attributable to the turnaround in profitability in 2024 and share-based payment expenses of RMB1.6 million. Our adjusted net profit (non-IFRS measure) increased by 91.1% from RMB72.0 million for the year ended December 31, 2024 to RMB137.6 million for the year ended December 31, 2025, primarily attributable to higher net profit for the period and [**REDACTED**] of RMB[**REDACTED**] relating to the [**REDACTED**], partially offset by a decrease in share-based payment expenses from RMB1.6 million to RMB0.5 million.

Selected Consolidated statements of Financial Position Data

The following table sets forth selected information from our consolidated statements of financial position as of the date indicated:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total current assets	764,506	1,026,577	1,064,053
Total non-current assets	208,438	233,441	407,988
Total assets	**972,944**	**1,260,018**	**1,472,041**
Total current liabilities	611,638	830,827	866,552
Total non-current liabilities	43,953	41,183	93,186
Total liabilities	**655,591**	**872,010**	**959,738**
Net current (liabilities)/assets	**152,868**	**195,750**	**197,501**
Net assets	**317,353**	**388,008**	**512,303**
Equity attributable to owner of the Company			
Share capital	341,398	341,398	341,398
Reserves/(deficits)	(24,369)	46,610	170,905
Non-controlling interests	**324**	**–**	**–**
Total equity	**317,353**	**388,008**	**512,303**

For details on the accounting treatment of the redemption right (one of the special rights) of the Pre-[**REDACTED**] Investors, see "History, Development and Corporate Structure — Pre [**REDACTED**] Investment — Special rights of the Pre-[**REDACTED**] Investors" and Note 29 to the Accountants' Report in Appendix I to this Document.

Net Current (Liabilities)/Assets

Our net current assets remained relatively stable at RMB195.8 million as of December 31, 2024 and RMB197.5 million as of December 31, 2025. Our net current assets increased by 28.1% from RMB152.9 million as of December 31, 2023 to RMB195.8 million as of December 31, 2024. The increase was primarily due to (i) an increase in cash and cash equivalents resulting from increased net cash inflow from operating activities, (ii) an increase in our financial assets at fair value through profit or loss due to our purchase of certain wealth management products, (iii) an increase in inventories driven by our business expansion and (iv) an increase in restricted cash due to the payment of margin deposits for bank acceptance bills and the restriction on the use of principal for foreign exchange swap transactions, partially offset by (i) an increase in trade and bills payables resulting from the increased procurement of raw materials in line with our business expansion, (ii) a decrease in certificates of deposits due to strategic allocation of our cash resources and (iii) an increase in contract liabilities due to higher advanced payment resulting from more customer orders for the new products launched in 2024.

Net Assets

Our net assets increased by 32.0% from RMB388.0 million as of December 31, 2024 to RMB512.3 million as of December 31, 2025, primarily attributable to profit and total comprehensive income for the year of RMB123.8 million. Our net assets increased by 22.3% from RMB317.4 million as of December 31, 2023 to RMB388.0 million as of December 31, 2024, primarily attributable to profit and total comprehensive income for the year of RMB70.4 million, partially offset by disposal of a subsidiary of RMB1.3 million.

Accumulated losses

As of December 31, 2025, we had accumulated losses of RMB800.3 million, primarily due to our sustained investment in research and development and business expansion since our establishment in 2012. Since inception, we have consistently prioritized technological innovation and product development in the agricultural robotics sector. This long-term commitment to R&D, coupled with a relatively modest revenue base in the earlier years and ongoing operating expenses, led to the accumulation of losses over time. These investments were essential to building our core technological capabilities and establishing our market position. As our business continues to expand and our profitability further improves, we expect to record retained profits in the future.

Selected Consolidated Cash Flow Statements Data

The following table sets out our selected data from our consolidated statements of cash flows for the periods indicated:

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net cash flows generated from operating activities	54,310	190,246	150,769
Net cash flows generated from/(used in) investing activities	57,076	(76,068)	(183,815)
Net cash flows generated from/(used in) financing activities	(8,987)	11,702	28,314
Net (decrease)/increase in cash and cash equivalents	102,399	125,880	(4,732)
Cash and cash equivalents at beginning of year	185,602	288,216	415,492
Cash and cash equivalents at end of year	**288,216**	**415,492**	**405,411**

Key Financial Ratios

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

	Year ended/As of December 31,		
	2023	2024	2025
Gross profit margin (%)	18.9	31.9	35.7
Net (loss)/profit margin (%)	(21.6)	6.6	10.6
Current ratio (times)	1.2	1.2	1.2
Quick ratio (times)	1.0	1.0	1.0

See "Financial Information — Key Financial Ratios" for calculation of the above financial ratios.

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the Listing Committee for the granting of [**REDACTED**] of, and permission to [**REDACTED**], our H Shares to be [**REDACTED**] pursuant to the [**REDACTED**] (including any H Shares which may be [**REDACTED**] pursuant to the exercise of the [**REDACTED**]) and the H Shares to be converted from Unlisted Shares on the basis that, among other things, we satisfy the market capitalisation/revenue test under Rule 8.05(3) of the Listing Rules with reference to (i) our revenue for the year ended December 31, 2025, being RMB1,166 million, which is over HK$500 million as required by Rule 8.05(3) of the Listing Rules; and (ii) our expected market capitalization at the time of the [**REDACTED**], which, based on the [**REDACTED**] of the indicative [**REDACTED**] range, exceeds HK$4 billion as required by Rule 8.05(3) of the Listing Rules. [**REDACTED**] in the H Shares on the Stock Exchange are expected to commence on [**REDACTED**]. No part of our share capital or loan capital is [**REDACTED**] on or [**REDACTED**] in on any other stock exchange, and no such [**REDACTED**] or permission to [**REDACTED**] is being or proposed to be sought as of the Latest Practicable Date.

Under section 44B(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any [**REDACTED**] made in respect of any application will be invalid if the [**REDACTED**] of, and permission to [**REDACTED**], the H Shares on the Stock Exchange is refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to the Company by or on behalf of the Stock Exchange.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Peng was entitled to exercise the voting rights attaching to 42.97% of our total issued share capital, comprising the voting rights attaching to (i) 29.01% of our total issued share capital directly held by Mr. Peng; and (ii) 13.95% of our total issued share capital directly held by Xiamen Jili, which are controlled by Mr. Peng by virtue of his role as its general partner. Immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Mr. Peng, directly and indirectly through Xiamen Jili, will be entitled to exercise the voting rights attaching to [**REDACTED**]% of our total issued share capital. Accordingly, Mr. Peng and Xiamen Jili will continue to be our Controlling Shareholders upon [**REDACTED**]. For further information about Xiamen Jili, see "History, Development and Corporate Structure — Employee Shareholding Platform." For further details, see "Relationship with our Controlling Shareholders."

PRE-[REDACTED] INVESTORS

We have received Pre-[**REDACTED**] Investments from our Pre-[**REDACTED**] Investors. For further details of the identity and background of the Pre-[**REDACTED**] Investors and the principal terms of the Pre-[**REDACTED**] Investments, see "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments."

According to the investment agreements entered into by our Company and the Pre-[**REDACTED**] Investors, the Pre-[**REDACTED**] Investors were granted special rights by the Company, including redemption right. There was no exercise of redemption right granted by our Company throughout the Track Record Period. In September 2025, our Company and the Pre-[**REDACTED**] Investors entered into a supplemental agreement (the "**Supplemental Agreement**"), agreeing that the redemption right granted by the 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 the Company's jurisdiction and the governing law of the Supplemental Agreement, the Directors consider that it is appropriate to present the Pre-[**REDACTED**] Investments as equity throughout the Track Record Period.

Had the redemption right granted by the Company to the Pre-[**REDACTED**] Investors been accounted for as financial liabilities measured at fair value through profit or loss prior to entering into the Supplemental Agreement, (i) the redemption financial liabilities, total current liabilities and net liabilities would have been:

	As at 31 December	
	2023	2024
	RMB'000	*RMB'000*
Redemption financial liabilities	2,342,501	2,584,184
Total current liabilities	2,954,139	3,415,011
Net liabilities	2,025,148	2,196,176

; and (ii) the fair value losses associated with the redemption financial liabilities, the net loss for the year, basic and diluted loss per share would have been:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Fair value losses	(288,353)	(241,683)	(170,967)
Net loss	(421,141)	(171,276)	(47,186)
Basic and diluted loss per share (RMB)	(1.24)	(0.50)	(0.14)

For further details of the financial impacts, see note 29 to the Accountants' Report.

DIVIDENDS

No dividends were paid or declared by our Company during the Track Record Period. We do not have any dividend policy. Any future determination to pay dividends, as well as the amount will be made at the discretion of our Board of Directors which will be subject to the corporate shareholder approval processes and may be based on a number of factors, including but not limited to our future operations and earnings, capital requirements and surplus, cash flows and general financial condition, contractual restrictions, taxation and other factors from time to time that the Board of Directors may deem relevant, and will also be subject to our Articles of Association and constitutional documents, as well as applicable laws and regulations. As advised by our PRC Legal Advisor, we are not allowed to make dividend payments if we have accumulated losses. Regulations in the PRC currently permit payment of dividends of a PRC company only out of accumulated distributable after-tax profits less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make, as determined in accordance with its articles of association and the accounting standards and regulations in China. As a result, even if we achieved profitability in 2025, we will not be able to distribute dividends to our Shareholders as we have not yet offset our accumulated losses.

[**REDACTED**]

USE OF [REDACTED]

Assuming that the [**REDACTED**] is not exercised, after deducting the [**REDACTED**] commissions and other estimated [**REDACTED**] expenses payable by us in connection with the [**REDACTED**], and assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the mid-point of the indicative [**REDACTED**] range of HK$[**REDACTED**] and HK$[**REDACTED**]), we estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] million from the [**REDACTED**]. We intend to use the [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts set forth below:

- approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for the research and development of agricultural robotics products to cover all aspects of crop management, raising our market share and visibility and allowing us to maintain our leading position in the agricultural robotics industry.

- approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used to further expand our global sales and service network, enhancing our brand awareness, market penetration, and service efficiency worldwide.

- approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used to establish a new headquarters, which will serve as a central hub for our management, research, and innovation activities.

- approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for working capital and general corporate purposes.

See "Future Plans and Use of [**REDACTED**]."

IMPACT OF COVID-19 PANDEMIC

Since late December 2019, the COVID-19 pandemic has had a significant and adverse impact on the global economy. In response, countries and regions around the world, including Chinese Mainland, introduced a range of measures to curb the spread of the virus, such as social distancing, travel restrictions, quarantine requirements, and remote working arrangements. Although the recurrence of the pandemic in 2022 temporarily affected our operation from certain perspective, such as preventing us from delivering our parts to local customers and dispatching the service vehicles to local places in accordance with seasonal needs, or making it more difficult to implement offline marketing activities for our products, we believe that COVID-19 did not have any material adverse impact on our business and financial condition during the Track Record Period and up to the Latest Practicable Date. See "Business — Impact of COVID-19 Pandemic."

[REDACTED] EXPENSES

[**REDACTED**] expenses consist of professional fees, [**REDACTED**] commissions and other fees incurred in connection with the [**REDACTED**]. We expect to incur [**REDACTED**] expenses of approximately HK$[**REDACTED**] (based on the mid-point of the indicative [**REDACTED**] range and assuming the [**REDACTED**] is not exercised), which accounts for approximately [**REDACTED**]% of the gross [**REDACTED**] from the [**REDACTED**]. We estimate the [**REDACTED**] expenses to consist of approximately HK$[**REDACTED**] in [**REDACTED**] fees, and HK$[**REDACTED**] in [**REDACTED**] fees comprising professional fees paid to our legal advisors and Reporting Accountants for their services rendered in relation to the [**REDACTED**] and the [**REDACTED**], and other fees and expenses. Among of the total [**REDACTED**] expenses, approximately HK$[**REDACTED**] will be directly attributable to the [**REDACTED**] of our Shares, which will be deducted from equity upon the completion of the [**REDACTED**], HK$[**REDACTED**] has been charged to our consolidated statements of profit or loss and other comprehensive income in 2025 and the remaining HK$[**REDACTED**] will be expensed in our consolidated statements of comprehensive income.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

We are developing new series of agricultural robotics products, including more intelligent agricultural unmanned aerial vehicles and a diversified smart farming product portfolio with broader application scenarios. Leveraging our comprehensive product matrix, we are building an automated, highly efficient and sustainable smart agriculture ecosystem, enabling farmers to achieve higher output with lower input. We expect that the new series of agricultural robotics products will be well accepted by the market, taking into consideration that such products well fit in customers' needs for remote and automated control over flood irrigation in the field. In addition, we are renovating and decorating our headquarter which is expected to be completed within 2026 and will serve as a central hub for our management, research and innovation activities.

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, the Directors confirm that, up to the date of this Document, there had been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of the periods reported in Appendix I to this Document, and there is no event since December 31, 2025 that would materially affect the information as set out in the Accountants' Report in Appendix I to this Document.