SUMMARY

OVERVIEW

We are a leading company in embodied intelligent industrial robotics dedicated to transforming manufacturing and shaping a new future for the global workforce through cutting-edge technology. We provide global customers with ready-to-deploy and highly flexible embodied intelligent industrial robot (EIIR) products and solutions. Through our self-developed full-stack software and hardware system and comprehensive system engineering capabilities, we have successfully developed EIIR products that can autonomously perceive, learn, decide, and execute complex tasks. During the Track Record Period, as a pioneer in multi-scenario and multi-industry application of embodied intelligent industrial robotics, we have achieved commercialization at scale and rapid growth in our financial performance:

- **Market leader with strong growth momentum:** We are the largest provider of EIIR products in China in 2024 by revenue with a market share of approximately 31.0%. The embodied intelligent industrial robotics industry accounted for 0.6% of the industrial AI-enabled intelligent agents industry in China in 2024, and by 2030, the fast growing embodied intelligent industrial robotics industry is expected to account for 4.7% of the industrial AI-enabled intelligent agents industry in China, according to CIC. Our flagship product line — the EIIR — is our core growth engine; its revenue grew from RMB114.1 million in 2023, with year-over-year increases of 138.2% in 2024 and 66.7% in 2025, to RMB453.3 million in 2025. As a result, EIIR products have become our primary revenue driver, with their contribution to total revenue growing from 26.3% in 2023 to 57.0% in 2025. During the Track Record Period, the gross profit margin of this business line increased from 47.9% in 2023 to 53.5% in 2025, fully demonstrating our strong growth potential and profitability.
- **Financial Performance and Profitability:** We achieved significant growth during the Track Record Period, with revenue increasing from RMB434.0 million in 2023 to RMB795.5 million in 2025. After recording a net loss of RMB113.8 million in 2023 due to strategic front-loaded investments, we achieved a financial turnaround with net profits of RMB15.7 million and RMB5.1 million in 2024 and 2025, respectively. Our loss-making position in 2023 was primarily driven by high-intensity R&D investment of RMB178.3 million (representing 41.1% of revenue), dedicated to developing our core full-stack software and hardware systems.
- **Pioneer in multi-scenario and multi-industry commercialization:** We are one of the first leading companies in the world to achieve large-scale commercial deployment of embodied intelligence in multiple complex industrial scenarios. Currently, we have achieved commercialization at scale in real-world industrial settings, including in industries with extremely high requirements for precision, stability, and reliability, such as 3C electronics, automotive manufacturing, new energy, fast-moving consumer goods (FMCG), and semiconductors.

The chart below demonstrates the highlights of our business:

Notes:

1. In terms of revenue in 2024.
2. According to IDC.
3. According to CIC.
4. As of December 31, 2025.
5. As of the Latest Practicable Date.
6. Jointly certified by the Ministry of Industry and Information Technology and Ministry of Science and Technology as having reached an "International Leading level".
7. Since 2024.

Industrial automation has long been constrained by a series of core bottlenecks, leading to severely insufficient penetration in the vast manufacturing sector. These challenges are interconnected: (1) high deployment costs and lengthy commissioning cycles, with "soft costs" often accounting for more than half of the total project cost, deterring many enterprises; (2) rigid flexibility, where any minor change in production lines or products can lead to costly reprogramming, making it difficult to adapt to the agile production needs of modern manufacturing (small batches, high variety); and (3) a fundamental lack of intelligence, as traditional robots cannot perceive dynamic environments or understand complex processes, rendering them incapable of performing complex tasks that require experience and judgment.

The key is to introduce "embodied intelligence" by seamlessly integrating artificial intelligence (AI) into the robot's physical form. This gives robots human-like abilities to understand, learn, and adapt to their environment, unlocking vast new market opportunities. According to CIC, the global market for industrial AI-enabled intelligent agents is projected to grow from RMB362.0 billion in 2024 to RMB1.3 trillion in 2030. We believe that our profound insights into these bottlenecks, combined with our leadership in industrial embodied intelligence, will drive the next leap in industrial robot penetration.

We have built a complete technology system through long-term R&D investment. This system was built and operates on the principles of "Fast & Slow Thinking" and "Human-in-the-Loop," empowering our EIIR products with the ability to perceive, learn, decide, and execute intelligently. The entire system is realized through a "Cloud-Edge-Device" integrated architecture that functions like a complete organism with a brain (Cloud), a nervous system (Edge), and a body (Device).

- "Fast Thinking" for immediate, real-time action. This is enabled by "Human-in-the-Loop" through a cloud-based human machine interaction system. It allows us to rapidly inject the process expertise of human experts, solving the "cold start" problem for AI applications. Compared to the industry average of several weeks to months for commissioning, our EIIR products can go live on the production line within several days of installation.
- "Slow Thinking" for long-term, autonomous learning. Here, the "Human-in-the-Loop" is essential for transforming raw data into permanent knowledge. Human experts curate, clean, and annotate the massive data generated during "Fast Thinking," turning it into high-value assets for continuously training and evolving our core AI models in the cloud, driving the system toward true autonomy.

Following the principles of "Fast & Slow Thinking" and "Human-in-the-Loop," we are able to achieve rapid and cost effective implementation across a wide range of industries and application scenarios, creating a robust and lasting competitive advantage.

Based on our platform-based technology, we have formed three complementary product lines to provide customers with comprehensive value, from core technology components to production-line-level solutions:

- **EIIR Products:** We provide standardized, AI-driven robots that can be integrated into production lines to perform tasks and learn new ones without manual programming, enabling flexible production. Fully driven by AI models, our EIIR products are capable of end-to-end autonomous operation, seamlessly adapting to various industrial scenarios through intelligent perception, path planning, real-time trajectory generation, and adaptive process execution.

- **AI-Enabled Intelligent Products:** We provide customized industrial equipment embedded with AI capabilities. Unlike our flagship EIIR products, the AI in these products focuses primarily on visual perception, data analysis, and process optimization, and does not involve complex, AI-driven robot motion control. By using our self-developed core technology modules and a standardized, AI-based delivery model as the cornerstone of these solutions, we can provide the broader automation market with high-performance, rapidly-delivered customized solutions. During the Track Record Period, we delivered nearly 700 AI-enabled projects to help clients upgrade their factory production lines.
- **Modular Products:** We offer our core technologies as standardized, universal hardware and software components for individual sale, such as intelligent perception hardware modules, industrial software and cloud platforms, core algorithm models, industrial robots and magnetic transportation system. This allows us to penetrate the market with greater flexibility, empower system integrators, equipment manufacturers, and large end-customers with their own R&D capabilities, and build an industrial ecosystem around our core technology.

Through the continuously and growing deployment of our products on to production lines, we have built a self-reinforcing data flywheel. Every robot deployment and human interaction is transformed into a formidable data advantage, creating a barrier that is difficult for competitors to replicate. Every instance of human guidance and correction accumulates valuable training data. We have amassed the industry's largest unstructured, finely-annotated database sourced from real industrial scenarios, with a data volume exceeding 23TB and containing over 1.6 billion annotated data records as of the Latest Practicable Date. Most companies in the embodied intelligent industrial robotics industry had less than 5TB of unstructured, finely-annotated data sourced from real industrial scenarios, in 2024, according to CIC. This data, sourced from the real world and aligned with actual process standards, is an invaluable asset that cannot be replicated by pure simulation, forming our core data moat.

To maximize this data advantage, we insist on full-stack, in-house development of our core technologies. As of December 31, 2025, we have a top-tier R&D team of more than 270 industry experts and engineers, which represented over 55% of our total employees. Our innovations are protected by a comprehensive IP portfolio of over 800 proprietary intellectual properties, including more than 210 invention patents and 310 software copyrights as of the Latest Practicable Date. Through our acquisition of Agilebot, we have further complemented our core capabilities in robot hardware and underlying motion control, achieving a true synergistic fusion and optimization of software and hardware that allows us to maximize the advantages of our data and algorithms. In 2024, our R&D project, "Development and Application of High-Speed, Self-Planning, Integrated Intelligent System for Defect Detection and Repair" has been jointly certified by the Ministry of Industry and Information Technology (MIIT) and the Ministry of Science and Technology (MOST) as having reached an "International Leading level (國際領先水平)".

Our strong technological capabilities are widely recognized by the market, enabling us to effectively empower a variety of industrial sectors. Starting with the demanding 3C electronics and automotive manufacturing fields, we have successfully solved multiple mission-critical "bottleneck" process challenges. We have expanded our applications to other high-growth emerging sectors, including new energy, FMCG, and semiconductors.

Starting in 2025, we officially launched our overseas expansion strategy to enter European and American markets. We have served over 25 Fortune 500 companies and global industry leaders, having secured multiple direct overseas orders through their global subsidiary factories. As of the Latest Practicable Date, our overseas backlog consisted of 11 orders with a total contract value of RMB26.6 million. Our business now spans Europe and the United States, and we are actively developing our presence in new overseas markets such as Japan, Singapore, and Malaysia.

OUR BUSINESS MODEL AND PRODUCTS

Our core business model is built upon a versatile technology foundation. Rather than manufacturing single-function equipment, our focus is on the design, development, and commercialization of multi-function products tailored to address complex customer challenges. This is made possible by our proprietary technologies, which enable advanced capabilities in perception, learning, decision-making, and execution. Our industrial robots and solutions have served multiple sectors, including but not limited to 3C electronics, automotive manufacturing, new energy, FMCG, and semiconductors. We currently have three complementary product lines, providing customers with comprehensive value ranging from core technology components to complete production-line-level solutions:

- **EIIR Products:** This is the core of our business. We provide complete, AI-driven robots with the ability to perceive, learn, decide and execute that can be integrated into production line solutions to perform tasks and learn new ones without manual programming. From motion control to task execution, all key capabilities of our EIIR products are fully driven by AI models.
- **AI-Enabled Intelligent Products:** We provide customized intelligent equipment whose core value is derived from our advanced AI technologies in machine vision, data analysis, and process optimization. Unlike our EIIR products, these AI-enabled products do not rely on AI models to drive all their key functions, such as robot motion control.
- **Modular Products:** We provide certain standardized, high-performance hardware and software components that serve as the foundational modules of our EIIR products. These components, which are built on our core technologies, can be sold independently, enabling partners and customers to develop their own solutions.

During the Track Record Period, our revenue was primarily derived from the sale of EIIR, AI-enabled intelligent and modular products. The following table sets forth a breakdown of our revenue by business line for the periods indicated:

	For the year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentages)					
EIIR Products	114,137	26.3	271,833	45.3	453,256	57.0
AI-Enabled Intelligent Products	203,357	46.9	204,954	34.1	208,947	26.3
Modular Products	96,457	22.2	112,333	18.7	127,039	16.0
Others[(1)]	20,075	4.6	11,126	1.9	6,262	0.7
Total	**434,026**	**100.0**	**600,246**	**100.0**	**795,504**	**100.0**

Note:

(1) Primarily represents the revenue derived from the sales of electronic appliances and computing power services.

The following table sets forth our gross profit and gross profit margin breakdown by business line:

	For the 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)					
EIIR Products	54,648	47.9%	149,820	55.1%	242,334	53.5%
AI-Enabled Intelligent Products	71,631	35.2%	97,367	47.5%	92,857	44.4%
Modular Products	43,182	44.8%	31,885	28.4%	47,859	37.7%
Other	14,356	71.5%	8,193	73.6%	2,322	37.1%
Total	**183,817**	**42.4%**	**287,265**	**47.9%**	**385,372**	**48.4%**

The following table sets forth a breakdown of the average selling price and sales volume by business line for the periods indicated:

	For the year ended December 31,					
	2023		2024		2025	
	Average Selling Price	Sales Volume	Average Selling Price	Sales Volume	Average Selling Price	Sales Volume
	(RMB in thousands)	*(Units)*	*(RMB in thousands)*	*(Units)*	*(RMB in thousands)*	*(Units)*
EIIR Products	541	211	604	450	728	623
AI-Enabled Intelligent Products	622	327	826	248	1,771	118
Modular Products	466	207	2,553	44	525	242
Other	283	71	278	40	174	36

For further details on the underlying reasons for the material fluctuations in our average selling price and sales volume during the Track Record Period, please refer to "Business — Our Business Model and Products" of this document.

The following table sets forth a breakdown of the revenue, gross profit and gross profit margin by downstream industries for the periods indicated:

	For the year ended December 31,								
	2023			2024			2025		
Downstream Industry	**Revenue**	**Gross Profit**	**Gross Profit Margin**	**Revenue**	**Gross Profit**	**Gross Profit Margin**	**Revenue**	**Gross Profit**	**Gross Profit Margin**
	(RMB in thousands, except for percentages)								
3C Electronics Manufacturing	237,379	95,036	40.0%	236,463	117,205	49.6%	203,342	104,359	51.3%
Automotive Manufacturing	143,640	74,291	51.7%	224,450	118,318	52.7%	196,263	118,610	54.5%
New Energy	13,053	5,592	42.8%	59,782	23,902	40.0%	320,435	153,461	47.9%
FMCG	26,601	11,645	43.8%	20,971	2,611	12.5%	47,551	10,430	39.8%
Other(1)	13,353	(2,747)	N/A	58,580	25,229	43.1%	27,913	(1,488)	N/A
Total	**434,026**	**183,817**	**42.4%**	**600,246**	**287,265**	**47.9%**	**795,504**	**385,372**	**48.4%**

Note:

(1) Consists primarily of the machining and medical industries.

EIIR Products

The EIIR is the core product line that defines our technological kernel and market positioning. It is an embodied intelligent industrial robot system driven in real-time by AI models, capable of autonomous perception, learning, decision-making, and execution. Our EIIR product series has the flexibility to perform both single-process and multi-process operations, enabling it to meet a wide range of complex customer needs, from single-station upgrades to full production line integrations. With our EIIR products, we provide market-proven, high-performance solutions to key high-growth industries such as 3C electronics, automotive manufacturing and new energy, all with the speed and cost-effectiveness of a standardized product.

The core advantages of our EIIR products are designed to create a new paradigm for industrial production, operations, and long-term ownership, generating continuous value for customers throughout the asset's entire lifecycle. This value begins with our rapid deployment capability, which shortens project implementation cycles from months to several days. A key advantage lies in its intelligent flexibility during the operations phase. With minimal human intervention, it can achieve rapid new product introductions, product changeovers, and process switching, and supports the free combination of processes. This flexibility is not just in hardware but stems from its software-defined core. Thanks to our adaptive technology framework, when facing a new task, the system typically only needs to train a new process model without re-architecting the underlying software, greatly enhancing its responsiveness and agility.

This high degree of flexibility fundamentally changes the lifecycle value of the asset. Compared to automated production lines, which often face lengthy shutdowns for labor-intensive re-tooling or are even rendered completely obsolete when production needs change, our EIIR products can be quickly and cost-effectively redeployed to new production lines, extending their lifecycle and significantly reducing changeover costs. When a customer's production needs evolve, new functionalities can usually be acquired through software and algorithm upgrades via the cloud, eliminating the need to replace expensive hardware systems. This combination of rapid deployment, highly flexible operations, and long-term value assurance delivers tremendous cost benefits to our customers.

AI-Enabled Intelligent Products

AI-enabled intelligent products are customized industrial equipment embedded with AI capabilities, designed to meet specific customer needs. Unlike our flagship EIIR products, the AI capabilities of these products are primarily focused on visual perception, algorithmic analysis, and data modeling, and do not involve complex, AI-driven robot motion control. These products are typically delivered on a project basis with a lower degree of standardization and serve as an effective way for us to leverage our deep AI vision technology to serve the broader automation market.

Our core differentiator from traditional non-standard equipment integrators is that we do not simply assemble third-party hardware. Instead, we use our self-developed core technology modules as the cornerstone of our solutions. This enables our products' superior performance, rapid delivery, and continuous evolution. Through the AI-enabled intelligent products line, we can reach the market more broadly, address our customers' most pressing current needs, while continuously accumulating deep industry know-how, which in turn empowers the large-scale application of our EIIR products.

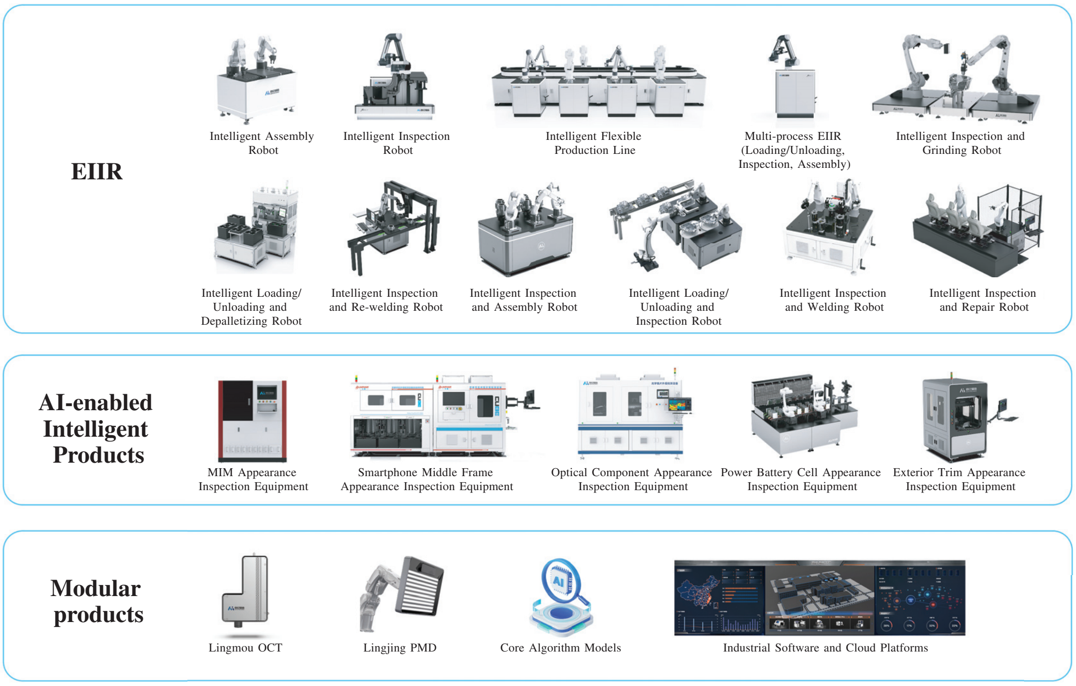
Modular Products

Modular products are independent component-level products developed by standardizing and universalizing core technologies that enable our robots to perceive, learn, decide and execute. These products serve as the internal building blocks for our EIIR products and can also be sold as standalone commercial products to empower our customers.

This product line allows us to penetrate the market with greater flexibility and build an ecosystem around our core technology. By providing high-performance core modules to system integrators, equipment manufacturers, and large end-customers with their own R&D and integration capabilities, we not only open up new revenue streams but also promote our technology standards in a wider range of industry applications, accelerating the intelligent transformation of the entire industry. We currently offer the following modular products:

Industrial Software & Cloud Platforms: This is the "productized packaging" of our core decision-making algorithm models. For customers who need a complete, ready-to-use system but lack specialized secondary development capabilities, we deliver mature AI decision models embedded in business software and cloud platforms. The core value of these platforms remains the embedded AI algorithms; we are responsible for transforming them into a ready-to-deploy solution.

SUMMARY



During the Track Record Period, our product mix underwent a notable shift following the acquisition of Jiangsu SVFactory in December 2022. Prior to the acquisition, our revenue was predominantly derived from AI-enabled intelligent products. There has been a strategic expansion into EIIR products upon such acquisition, which has become an increasingly significant contributor to total revenue.

For the year ended December 31, 2023, EIIR Products accounted for 26.3% of total revenue, while AI-enabled intelligent products represented 46.9%. For the year ended December 31, 2025, the contribution of EIIR products had risen significantly to 57.0%, whereas AI-enabled intelligent products decreased to 26.3%. This evolution reflects our strategic pivot toward embodied intelligent industrial robots as a core focus going forward.

We continue to offer a diversified portfolio, including modular products and other solutions, and are actively exploring synergies and cross-selling opportunities across EIIR, AI-enabled, and modular product lines. During the Track Record Period, we successfully conducted cross-selling of multiple product lines — AI-enabled products, EIIR products, and modular products — to 20 overlapping customers. The revenue of EIIR products, AI-enabled products and modular products generated from these customers were RMB193.2 million, RMB178.7 million, RMB64.5 million, respectively.

We have established a sustainable business model by addressing the inherent need for continuous equipment upgrades and transformation across industrial sectors. While individual sales of our EIIR and AI-enabled intelligent products may appear discrete, they are strategically embedded within a framework of recurring customer engagement and expanding application scenarios, creating a natural path for sustained demand.

The ongoing demand from existing customers is rooted in the inherent upgradeability of our EIIR technology, which allows for continuous enhancements through AI model updates, software upgrades, and hardware retrofitting. This enables customers to adapt to new production requirements without full system replacement, extending product lifecycles and generating recurring revenue from upgrade services. Furthermore, the industries we serve — including 3C electronics, automotive manufacturing, new energy, FMCG, and semiconductors — undergo frequent technology renewal cycles, typically driving demand for next-generation equipment every 1 to 3 years. We maintain active long-term cooperation with key customers, aligning our R&D with their technology roadmaps to consistently capture new orders driven by these refresh needs.

Additionally, once our EIIR products are successfully deployed, they often serve as strategic entry points to address broader operational needs within the same customer. By demonstrating tangible value in initial applications — such as inspection, welding, or assembly — we systematically expand into adjacent production lines, processes, or different product divisions, enabling organic cross-selling and scenario-based replication. This expansion is further supported by our ability to leverage proven application experience in one industry to address similar process requirements in related sectors, allowing us to replicate success across verticals while deepening penetration within each customer account.

OUR CORE TECHNOLOGY

To enable rapid learning and deployment for robots in any setting, our entire technology system is built upon two powerful principles: "Fast & Slow Thinking" combined with "Human-in-the-Loop." This approach fundamentally solves the critical "cold start" problem, allowing our robots to create value within days of installation and continuously evolve. "Fast & Slow Thinking" in combination with "Human-in-the-Loop" serves as the blueprint for our technology system on a standardized "Cloud-Edge-Device" architecture. It is this versatility that empowers our robots to perceive, learn, decide, and execute, and enables us to achieve rapid and cost effective implementation across a wide range of industries and application scenarios, creating a robust and lasting competitive advantage.

COMPETITIVE ADVANTAGES

We believe the following strengths position us well to capitalize on future opportunities and deliver continued growth:

- a leading company in embodied intelligent industrial robots, progressively achieving profitability;
- a versatile technology system that opens broad growth horizons;
- deep moat and data flywheel effect built on massive, precisely annotated data;
- efficient go-to-market strategy and diversified customer base; and
- visionary management and R&D team, building a strong talent moat.

GROWTH STRATEGIES

We plan to pursue the following strategies:

- deepen R&D initiatives to build a comprehensive technological moat;
- expand our product portfolio and application boundaries across multiple dimensions;
- expand our international footprint and enhance localized service and delivery capabilities globally;
- integrate upstream and downstream industry resources through strategic cooperation, investment, and acquisition; and
- attract, retain, and develop talent to drive future business growth.

OUR CUSTOMERS AND SUPPLIERS

During the Track Record Period, our customers are primarily industry-leading clients and general manufacturers who directly apply our various solutions in their factories as well as integrated solution providers who integrate our products into broader automation solutions. In 2023, 2024 and 2025, the revenue from our top five customers amounted to RMB227.4 million, RMB169.8 million, and RMB303.0 million, respectively, representing 52.4%, 28.3%, and 38.1% of our total revenue, respectively. In 2023, 2024 and 2025, the revenue from our largest customer was RMB58.6 million, RMB42.0 million, and RMB74.6 million, respectively, accounting for 13.5%, 7.0%, and 9.4% of our total revenue, respectively.

During the Track Record Period, our procurement mainly includes raw materials, actuator components for automation, and computing power services. In 2023, 2024, and 2025, our procurement amounts from the top five suppliers were RMB202.6 million, RMB186.0 million, and RMB362.0 million, respectively, accounting for 64.1%, 46.6%, and 42.4% of our total procurement. Our procurement from the largest supplier in 2023, 2024 and 2025, were RMB51.9 million, RMB50.3 million, and RMB104.5 million, respectively, representing 16.4%, 12.6%, and 12.2% of our total procurement.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The summary of consolidated financial information should be read together with the consolidated financial information to the Accountants' Report in Appendix I to this document, including the accompanying notes and the information set out in "Financial Information" in this document.

Summary of Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following table sets forth a summary of our consolidated statements of comprehensive (loss)/income for the periods indicated.

	Years ended December 31,		
	2023	**2024**	**2025**
	(RMB in thousands)		
Revenue	434,026	600,246	795,504
Cost of sales	(250,209)	(312,981)	(410,132)
Gross profit	183,817	287,265	385,372
Selling expenses	(49,756)	(31,314)	(38,791)
General and administrative expenses	(60,733)	(42,032)	(80,320)
Research and development expenses	(178,330)	(164,874)	(235,467)
(Provision for)/reversal of expected credit losses on financial assets and contract assets — net	(10,312)	(10,821)	15,525
Other income	21,754	18,666	2,433
Other losses, net	(1,444)	(501)	(1,619)
Operating (loss)/profit	(95,004)	56,389	47,133
Finance income	178	22	663
Finance cost	(28,816)	(34,094)	(39,226)
Financial cost — net	(28,638)	(34,072)	(38,563)
Share of losses of investments accounted for using the equity method	(188)	(2,424)	(4,127)
(Loss)/profit before income tax	(123,830)	19,893	4,443
Income tax credit/(expenses)	10,026	(4,154)	623
(Loss)/profit for the year	(113,804)	15,739	5,066
Other comprehensive (loss)/income			
Item that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	(86)	(127)	(14)
Total comprehensive (loss)/income for the year	(113,890)	15,612	5,052

Non-IFRS Measure

To supplement our consolidated financial statements which are presented in accordance with IFRS Accounting Standards, we use adjusted net (loss)/profit (non-IFRS measure). We believe this non-IFRS measure provides useful information to investors and others in understanding and evaluating our results of operations. However, our presentation of the non-IFRS measure may not be comparable to similarly titled measures presented by other companies. The use of the non-IFRS measure has limitations as analytical tools, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

We define adjusted net (loss)/profit (non-IFRS measure) as profit for the period adjusted by adding back share-based payment, interest expenses on redemption liabilities and [REDACTED]. The following table reconciles our adjusted net (loss)/profit (non-IFRS measure) to the comparable IFRSs Accounting Standards, (loss)/profit for the year.

	Years ended December 31,		
	2023	**2024**	**2025**
	(RMB in thousands)		
(Loss)/profit for the year	(113,804)	15,739	5,066
Add:			
Share-based payment expenses[1]	65,842	5,631	4,659
Interest expenses on redemption liabilities[2]	19,850	22,776	23,419
[REDACTED][3]	—	—	15,582
Adjusted net (loss)/profit (Non-IFRS measure)	**(28,112)**	**44,146**	**48,726**

Notes:

(1) Share-based payment expenses represent the fair value of the shares granted at the date of grant taking into account the consideration for subscription of the equity interests. The item is adjusted as it is non-cash, and is not expected to result in our future cash payments.

(2) Interest expenses on redemption liabilities represent the non-cash, interest expense recorded to reflect interest incurred on our conditional obligation to redeem equity securities issued in our previous series financing rounds. The item is adjusted as it is non-cash, and is not expected to result in our future cash payments.

(3) [REDACTED] relate to expenses incurred for the [REDACTED]. The item is adjusted as it is non-recurring.

Our financial results improved from a net loss of RMB113.8 million in 2023 to a net profit of RMB15.7 million in 2024, and an adjusted net loss (non-IFRS measure) of RMB28.1 million in 2023 to an adjusted net profit (non-IFRS measure) of RMB44.1 million in 2024, primarily due to the increase in our gross profit from RMB183.8 million in 2023 to RMB287.3 million in 2024, resulting from significant gross profit growth in our EIIR and AI-enabled intelligent products, supported by product mix optimization and operational efficiency gains from our proprietary technology upgrades.

Our net profit decreased to RMB5.1 million in 2025, primarily driven by the continuous expansion of our research and development expenses, resulting from our increased investment in high-performance computing resources and R&D personnel to support large-scale model development.

Selected Balance Sheet Items

The table below sets forth selected information from our consolidated balance sheets as of the dates indicated, which have been extracted from our consolidated financial statements included in Appendix I to this Document.

	As of December 31,		
	2023	**2024**	**2025**
	(RMB in thousands)		
Total non-current assets	296,078	276,815	1,330,818
Total current assets	491,039	761,889	920,648
Total assets	787,117	1,038,704	2,251,466
Total non-current liabilities	(266,071)	(361,871)	(238,493)
Total current liabilities	(533,201)	(667,745)	(763,871)
Total liabilities	(799,272)	(1,029,616)	(1,002,364)
Net current assets/(liabilities)	(42,162)	94,144	156,777
Net assets/(liabilities)	(12,155)	9,088	1,249,102
Equity/(Deficit) attributable to owners of the Company			
Paid-in capital	44,193	45,700	—
Reserves	188,862	192,859	1,078,854
Share Capital	—	—	335,482
Accumulated losses	(245,210)	(229,471)	(165,234)
Total equity/(deficit)	(12,155)	9,088	1,249,102

Our total equity position improved significantly during the Track Record Period, transitioning from a net deficit of RMB12.2 million in 2023 to a net asset position of RMB9.1 million as of December 31, 2024. This turnaround was primarily due to our enhanced operational efficiency, which narrowed our accumulated losses from RMB245.2 million to RMB229.5 million over the same period. Our net assets further increased to RMB1,249.1 million in 2025, primarily attributable to (i) capital contributions from our shareholders in an aggregate amount of RMB606.6 million, and (ii) the derecognition of redemption liabilities amounting to approximately RMB943.3 million, following the irrevocable termination of certain special rights granted to our [REDACTED] Investors.

Our net current assets increased from RMB94.1 million as of December 31, 2024, to RMB156.8 million as of December 31, 2025. This was primarily due to (i) an increase in cash and cash equivalents of RMB227.6 million, (ii) an increase in inventories of RMB32.5 million, (iii) an increase in prepayments and other receivables of RMB27.9 million, and (iv) an increase in contract assets of RMB22.3 million. The increase in our net current assets was partially offset by (i) a decrease in trade and notes receivables of RMB151.2 million due to improved collection efforts, (ii) an increase in borrowings of RMB143.8 million, and (iii) an decrease in other payables and accruals of RMB52.5 million.

We recorded net current assets of RMB94.1 million as of December 31, 2024 as compared to net current liabilities of RMB42.2 million as of December 31, 2023, primarily due to (i) an increase in trade and notes receivables of RMB228.6 million, (ii) an increase in inventories of RMB31.8 million, partially offset by (i) an increase in borrowings of RMB88.8 million, (ii) an increase in other payables and accruals of RMB42.7 million, (iii) a decrease in cash and cash equivalents of RMB6.8 million, and (iv) an increase in trade and notes payables of RMB4.7 million.

Summary of the Consolidated Statements of Cash Flows

	For the year ended December 31,		
	2023	**2024**	**2025**
	(RMB in thousands)		
Net cash used in/generated from operating activities	(105,362)	(153,958)	140,952
Net cash flows used in investing activities	(17,949)	(6,368)	(830,639)
Net cash generated from financing activities	61,423	153,533	917,580
Net (decrease)/increase in cash and cash equivalents	(61,888)	(6,793)	227,893
Cash and cash equivalents at the beginning of the year	83,520	20,867	14,117
Exchange gains/(losses) on cash and cash equivalents	(765)	43	(263)
Cash and cash equivalent at the end of the year	**20,867**	**14,117**	**241,747**

Our net cash used in operating activities was RMB105.4 million and RMB154.0 million in 2023 and 2024, respectively. These net cash outflows from operating activities were primarily driven by significant investments in working capital to support our business growth, most notably increases in trade and notes receivables as we expanded our customer base and contract volumes. This was partially offset by the growth in trade and notes payables. The outflow was also attributable to adjustments for non-cash items, including depreciation and share-based compensation expenses. For more details, please refer to "Financial Information — Liquidity and Capital Resources" of this document.

Key Financial Ratios

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

	For the year ended/As of December 31,		
	2023	**2024**	**2025**
Current ratio(1)	0.9	1.1	1.2
Quick ratio(2)	0.8	1.0	0.6
Inventory Turnover(3)	8.5	5.1	4.4
Gearing Ratio(4)	(21.9)	40.8	56.4
Interest Coverage Ratio(5)	(3.3)	1.6	1.1
Debt to Equity Ratio(6)	(40.9)	75.3	0.6
Net Debt to Equity Ratio(7)	(39.2)	73.8	0.4

Note:

(1) Calculated using current assets divided by current liabilities.
(2) Calculated using current assets less inventories divided by current liabilities.
(3) Calculated as cost of revenue divided by average net inventory.
(4) Calculated as total interest-bearing borrowings and lease liabilities divided by total equity.
(5) Calculated as profit before tax plus finance costs, divided by finance costs.
(6) Calculated as total interest-bearing debt divided by shareholders' equity.
(7) Calculated as total interest-bearing debt minus cash and cash equivalents, divided by shareholders' equity.

SINGLE LARGEST SHAREHOLDERS

Immediately following the completion of the [REDACTED] and assuming the [REDACTED] is not exercised, by virtue of the acting-in-concert arrangement, Mr. Zhang Zhiqi, Mr. Pan Zhengyi, Changzhou ASFS, Shanghai Weiyong, Shanghai Zhice, Changzhou Litian, Shanghai Weiba, Shanghai Weijiu and Changzhou Weishi will hold approximately [REDACTED] of our enlarged issued share capital of our Company. Therefore, Mr. Zhang Zhiqi, Mr. Pan Zhengyi, Changzhou ASFS, Shanghai Weiyong, Shanghai Zhice, Changzhou Litian, Shanghai Weiba, Shanghai Weijiu and Changzhou Weishi will constitute a group of Single Largest Shareholders upon [REDACTED]. See "Relationship with our Single Largest Shareholders" for more details.

[REDACTED] INVESTORS

We have undertaken several rounds of [REDACTED] Investments. For details of the background of our major [REDACTED] Investors and the principal terms of the [REDACTED] Investments, see "History, Development and Corporate Structure — [REDACTED] Investments."

DIVIDENDS

We are incorporated under the laws of the PRC. Pursuant to our Articles of Association, our Board may declare dividends after taking into account our results of operations, financial condition, cash requirements and availability and other factors which our Board considers relevant. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents, applicable PRC laws and approval by our Shareholders.

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. Taking into account the aforesaid, we may not have sufficient or any distributable profits to make dividend distributions to our Shareholders in a given year, in view of our accumulated losses, or even if we become profitable. As advised by our PRC Legal Advisers, we will only be able to declare or pay dividends out of our distributable profits until (i) the accumulated losses are covered by our after-tax profits, (ii) sufficient statutory are drawn in accordance with the relevant laws, regulations and our constitutional documents; and (iii) our Company could also allocate other reserves according to the resolutions adopted at the general meeting. In light of our accumulated losses as disclosed in this document, it is unlikely that we will be eligible to pay dividends out of our profits in the foreseeable future.

No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. We cannot assure you that our Company will be able to declare dividends of any amount each year or in any year.

We have not previously declared or paid any cash dividend or dividend in kind during the Track Record Period. We currently expect to retain all future earnings for use in operation and expansion of our business, and do not have any dividend policy to declare or pay any dividends in the foreseeable future.

[REDACTED]

Our [REDACTED] mainly include [REDACTED] and commissions and professional fees paid to legal, accounting and other advisors for their services rendered in relation to the [REDACTED] and the [REDACTED]. Assuming full payment of the discretionary incentive fee, the estimated total [REDACTED] (based on the mid-point of the [REDACTED] range and assuming that the [REDACTED] is not exercised) for the [REDACTED] are approximately HK$[REDACTED] million, including (1) [REDACTED], SFC transaction levy, Stock Exchange trading fees and AFRC transaction levy for all [REDACTED] of approximately HK$[REDACTED] million, and (2) non-[REDACTED] expenses of approximately HK$[REDACTED] million, which consist of (i) fees and expenses of legal advisors and Reporting Accountant of approximately HK$[REDACTED] million, and (ii) other fees and expenses of approximately HK$[REDACTED] million. Among which, approximately HK$[REDACTED] million was charged to our consolidated statements of comprehensive income for the year ended December 31, 2025. We expect to further charge approximately HK$[REDACTED] million to our consolidated statements of comprehensive income after the Track Record Period, and the remaining amount of HK$[REDACTED] million is expected to be recognized directly as a deduction from equity upon the [REDACTED]. Our Directors do not expect such expenses to have a material and adverse impact on our financial results for the year ending December 31, 2026.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the date of this document, there has 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 on in the Accountant's Report 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 Accountant's Report in Appendix I to this document.

[REDACTED]

The statistics in the following table are based on the assumptions that: (i) the [REDACTED] is completed and [REDACTED] [REDACTED] are issued pursuant to the [REDACTED]; and (ii) the [REDACTED] is not exercised:

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

Notes:

(1) The calculation of market capitalisation is based on [REDACTED] Shares expected to be in issue following completion of the [REDACTED].

(2) The unaudited [REDACTED] adjusted [REDACTED] asset per Share is calculated after making the adjustments referred to in "Unaudited [REDACTED] Financial Information" set out in Appendix II to this document and on the basis of a total of [REDACTED] Shares expected to be in issue following the completion of the [REDACTED] on December 31, 2025.

For the calculation of the unaudited [REDACTED] adjusted net tangible asset per Share attributed to our Shareholders, see "Unaudited [REDACTED] Financial Information" set out in Appendix II.

[REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK$[REDACTED] million, assuming an [REDACTED] of HK$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] range of HK$[REDACTED] to HK$[REDACTED]), after deducting [REDACTED] and estimated expenses payable by us in connection with the [REDACTED] and assuming that the [REDACTED] is not exercised. In line with our strategies, we intend to apply the [REDACTED] for the following purposes:

(1) Approximately [REDACTED] of the [REDACTED], or HK$[REDACTED] million, will be allocated to the research and development of our core technologies to enhance the intelligence level and performance of our EIIR products.

(2) Approximately [REDACTED] of the [REDACTED], or HK$[REDACTED] million, will be used to deepen our global footprint by establishing a localized overseas sales and service network. Building on our initial success in overseas markets, we aim to provide our international clients with full life-cycle support.

(3) Approximately [REDACTED] of the [REDACTED], or HK$[REDACTED] million, will be used for strategic investments and acquisitions to build an open and win-win application ecosystem.

(4) Approximately [REDACTED] of the [REDACTED], or HK$[REDACTED] million, will be used for the expansion of our manufacturing capabilities. This is to meet the strong growth in orders for our flagship EIIR products.

(5) Approximately [REDACTED] of the [REDACTED], or HK$[REDACTED] million, will be used for working capital and other general corporate purposes to support our business operations and growth.

See "Future Plans and [REDACTED]" for further details.

RISK FACTORS

Our business and the [REDACTED] involve certain risks as set out in "Risk Factors" in this document. You should read that section in its entirety carefully before you decide to invest in our Shares. We believe the most significant risks we face include but are not limited to the following:

- The embodied intelligent industrial robotics industry and the broader industrial AI-enabled intelligent agents industry in which we operate is characterized by rapid and continuous changes. If we fail to consistently enhance our technologies and deliver innovative solutions that meet customer expectations, our business, financial condition and results of operations may be materially and adversely affected;
- The industrial AI-enabled intelligent agents industry is competitive and fragmented. If we fail to compete successfully against our current and future competitors, our business, financial condition and results of operations may be materially and adversely affected.
- We have a limited operating history, which makes it difficult to evaluate our business and prospects, and our historical growth may not be indicative of our future performance;
- If our expansion into new verticals is not successful, our business, prospects and growth momentum may be materially and adversely affected; and
- If we fail to retain existing customers, attract new customers or increase the spending by our customers, our business, financial conditions and results of operation may be materially and adversely affected.

See "Risk Factors" for further details.

[REDACTED] ON THE STOCK EXCHANGE

We are applying for the [REDACTED] under Rule 8.05(3) of the Listing Rules and satisfy the market capitalization/revenue test, among other things, with reference to (i) our revenue for the year ended December 31, 2025, which is over HK$500 million; and (ii) our expected market capitalization at the time of the [REDACTED], which based on the low end of the [REDACTED] range, would exceed HK$4 billion.