This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to invest in the **[REDACTED]**. *In particular, we are a specialist technology company seeking to list on the Main Board of the Hong Kong Stock Exchange under Chapter 18C of the Listing Rules because we are unable to meet the requirements under Rule 8.05(1), (2) or (3) of the Listing Rules. There are unique challenges, risks and uncertainties associated with investing in companies such as ours. Your investment decision should be made in light of these considerations.*

There are risks associated with any investment. Some of the particular risks in investing in the **[REDACTED]** *are set out in "Risk Factors" of this document. You should read that section carefully before you decide to invest in the* **[REDACTED]**. *Your investment decision should be made in light of these considerations.*

OVERVIEW

Who We Are

We are an industrial embodied AI company, empowering various industries via robotics and shaping the future with human-robot symbiotic intelligence. We aim to advance intelligent transformation for industrial customers through mobile manipulation robots, including humanoid robots, and help our customers work towards efficient production. We provide industrial embodied AI robotic solutions based on our "unified intelligence + adaptive forms" ("一腦多態") architecture for various industries, such as semiconductors, energy and chemical, lithium battery, 3C and other manufacturing, and public utilities industries. Our solutions include a generalizable AI model and multi-form robots with perception, mobility and manipulation capabilities, and industry-specific software. Our solutions can be divided into two categories by application scenarios: industrial intralogistics solutions and inspection and maintenance solutions. As of the Latest Practicable Date, our industrial embodied AI robotic solutions had been adopted by customers covering leading semiconductor foundries, leading power grid groups and leading energy groups.

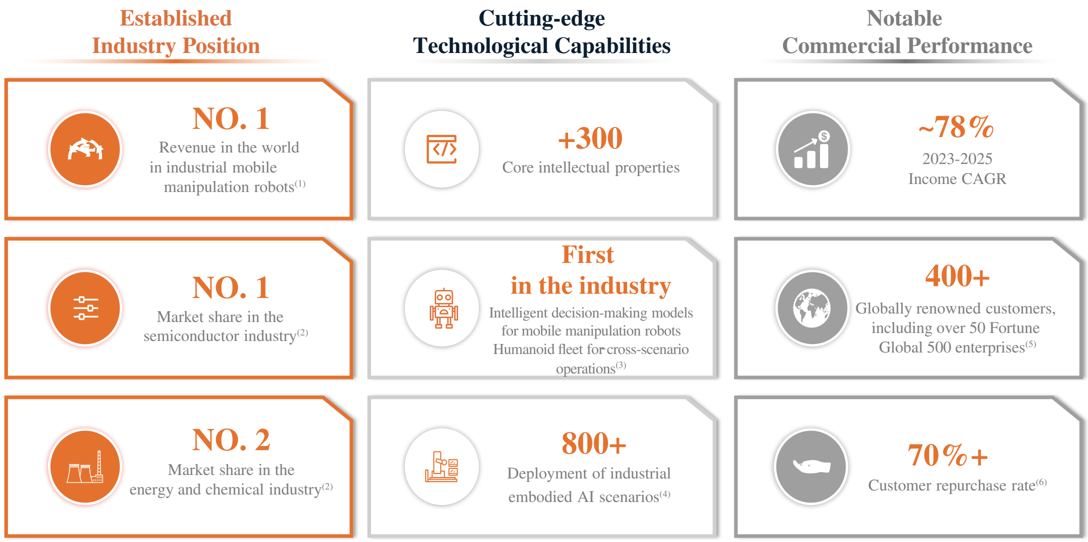
According to Frost & Sullivan, we are a key player in the global industrial embodied AI industry. We started to commercialize our solutions in 2017, becoming a relatively early robotic company in world to explore embodied AI technology and realize large-scale applications. We were an early mover in achieving large-scale sales in semiconductors, energy and chemical industries featuring stringent product requirements, high technical barriers and vast market potential. We strategically focus on mobile manipulation robots, including humanoid robots, which we believe has the greatest growth potential and scenario adaptability in the industrial embodied AI industry.

The competitive landscape of the global and China's embodied AI robotic solution market is fragmented. In terms of revenue in 2024, the market shares in the embodied AI robotic solution market, the mobile manipulation robotic solution market, and the industrial mobile manipulation robotic solution market in the overall robotic solutions market globally and in China were 30.8%, 3.5%, 1.6%, 23.8%, 2.8%, and 1.7%, respectively.

In terms of revenue in 2024, our market share in the the global and China's embodied AI robotic solution market was 0.3% and 0.9%, respectively. We ranked the fourth and the first in terms of revenue in 2024 in the global and China's mobile manipulation robotic solution market, with a market share of 2.8% and 7.1%, respectively.

In terms of revenue in 2024, we ranked first among industrial mobile manipulation robotic companies globally and in China, with a market share of 6.1% and 12.0%, respectively. Our robotic solutions are primarily applied in the semiconductor and energy and chemical industries. In terms of revenue in 2024, we ranked first in semiconductor industry, and ranked second in energy and chemical industries in China.

The following chart illustrates some of our business achievements:



Notes:

(1) According to Frost & Sullivan, mobile manipulation robots include humanoid robots and other adaptive robot forms.

(2) According to Frost & Sullivan, by revenue and market share in 2024 in China.

(3) One of the first companies in the world to independently develop intelligent decision-making models for mobile manipulation robots, and humanoid robot fleet for cross-scenario operations, according to Frost & Sullivan.

(4) As of Latest Practicable Date.

(5) As of December 31, 2025.

(6) Repurchase rate is calculated by dividing the number of customers who purchased from us in both the current period and any previous year/period, by the number of customers in the current period in 2025.

OUR BUSINESS MODEL

We are an industrial embodied AI company, empowering various industries via robotics and shaping the future with human-robot symbiotic intelligence. We offer tailored solutions to assist our customers in achieving robot-centric automation, digitalization and intelligence, which in turn help enhance production efficiency and facility safety across different industrial scenarios. During the Track Record Period, we had realized large-scale application of our solutions in two key scenarios: (i) industrial intralogistics, and (ii) inspection and maintenance. Specifically, the industrial intralogistics solutions generally help automate material/product transportation in major manufacturing processes and intralogistics processes, with enhanced production efficiency and yield rates. Inspection and maintenance solutions help monitor high-risk facilities with lower reliance on manual intervention while ensuring safety and efficiency of these facilities.

The table below sets for the additional information about our industrial intralogistics solutions and inspection and maintenance solutions.

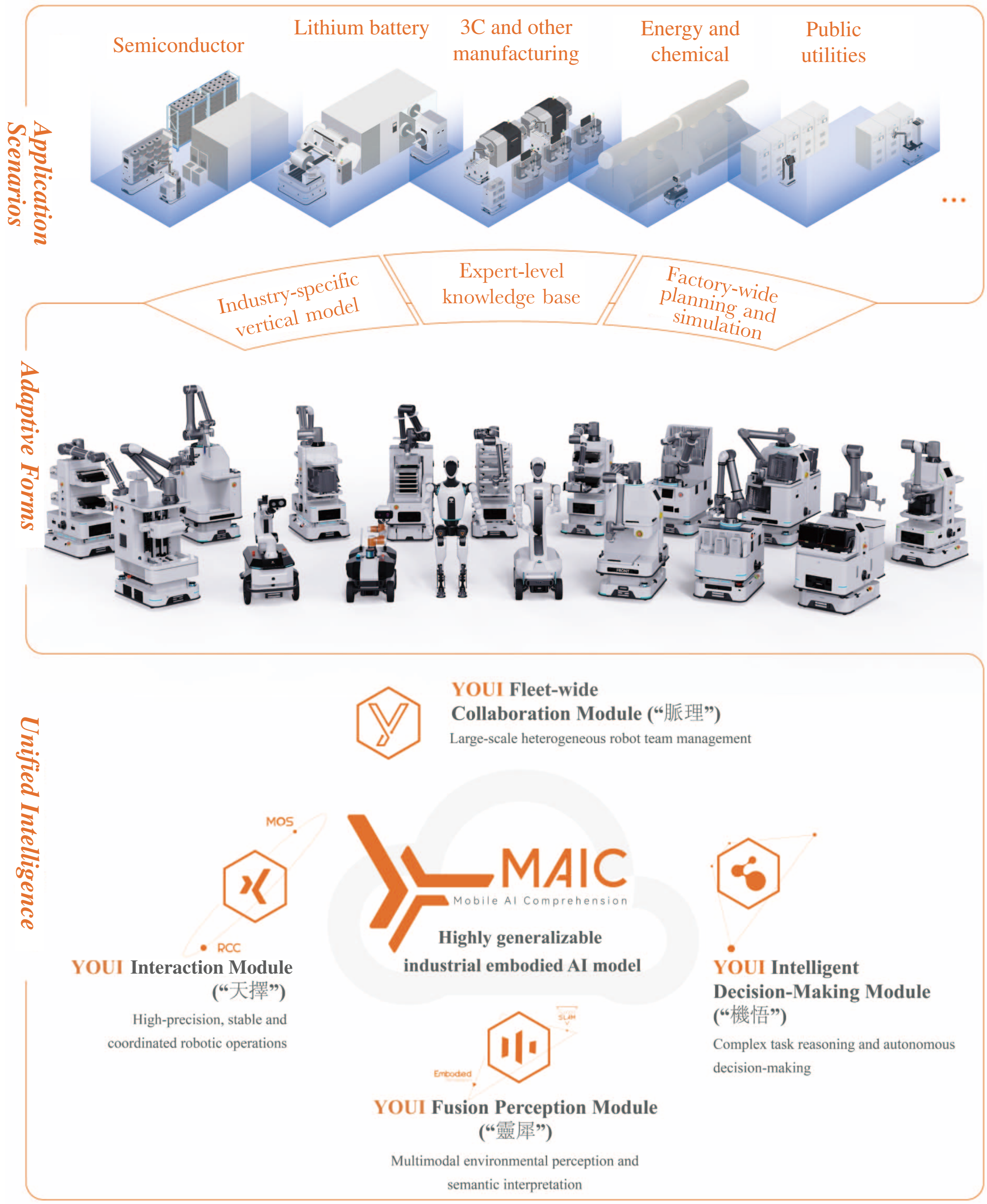
	Industrial Intralogistic Solutions	Inspection and Maintenance Solutions
Products/service offered in the solution	OW series, ATS series, L300, L1000, C1500, and CF1000 series robots, industry-specific software systems including YOUI TMS, and auxiliary services	Switchroom operational robots, indoor wheeled robots, rail-guided robots, and outdoor wheeled robots, industry-specific software systems including YOUI INS, and auxiliary services

	Industrial Intralogistic Solutions	Inspection and Maintenance Solutions
Customer types	Our customers comprise channel partners and end users. Our industrial intralogistics solutions are primarily deployed in the semiconductor, lithium battery and 3C manufacturing industries.	Our customers comprise channel partners and end users. Our inspection and maintenance solutions are primarily adopted in the energy, chemical and public utilities industries.
Pricing policy	We primarily adopt a cost-plus approach, under which pricing is based on costs while also taking into account specific requirements of the customer and the project, including the functionalities selected, the scope of deployment services and the complexity of the technology involved	We primarily adopt a cost-plus approach, under which pricing is based on costs while also taking into account specific requirements of the customer and the project, including the functionalities selected, the scope of deployment services and the complexity of the technology involved

The following table sets forth the breakdown of our revenue by application scenarios in the years indicated.

	Year Ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)					
Industrial intralogistics solutions	62,444	58.0	138,154	54.2	201,661	59.4
Inspection and maintenance solutions	45,227	42.0	116,738	45.8	138,024	40.6
Total	107,671	100.0	254,892	100.0	339,685	100.0

In providing a solution, we firstly formulate a plan with suitable types and quantities of robots, and industry-specific software that ensure efficient integration of our robots into the customers' operations, based on the customers' needs. Once the proposed plan is confirmed, we will deliver the robots to the site, deploy the robots and software on site and provide necessary training to our customer's personnel. We also offer ongoing online technical support and after-sales maintenance services throughout the warranty period. We charge our customers and channel partners with bundled fee that covers the types and numbers of robots, industry-specific software, pre-sale planning, delivery, deployment, and after-sales services. As of December 31, 2025, our solutions had been offered to over 400 leading enterprises in the semiconductors, energy and chemical, lithium battery, 3C and other manufacturing, and public utilities industries.



OUR STRENGTHS

- A Key Player in Industrial Embodied AI;
- Defining Advanced Technologies and Product Capabilities;
- Diversified Product Portfolio Integrating Industry Know-How;
- Leading and Continuously Deepening Business Layout;
- Mature and Efficient Supply Chain System; and
- A Top Management Team with Profound Technical Expertise and Business Insight.

OUR STRATEGIES

- Continuously focusing on embodied AI and consolidating our technological strength;
- Deepening industry layout and accelerating global expansion;
- Deploying key components and strengthening supply chain capabilities; and
- Strengthening ecosystem collaboration and talent acquisition to promote innovation.

SPECIALIST TECHNOLOGY INDUSTRY

Our industry consultant Frost & Sullivan confirms and our Directors are of the view that our Specialist Technology Products fall within acceptable sectors of a Specialist Technology Industry, namely, "robotic and automation" under "robot technology" as defined under Chapter 18C of the Listing Rules.

The following table sets forth an analysis of how our Specialist Technology Products fall within the acceptable sectors:

Specialty Technology Products	Relevant Specialist Technology Industry Sector	Function Analysis	Major Customer and Customer Demand Driver
Industrial intralogistics robots	Robot technology/IoT technology/Smart product designs	Our robot employs an algorithm that can be used to consolidate data from both visual and radar sources to represent spatial features in multiple dimensions, achieving reliable millimeter-level positioning in complex and dynamic environments in industrial intralogistics scenarios. Adopted on our OW12, OW8, OWC, OWM, ATS6, and ATS12 robots. We utilize omnidirectional drive technologies to enhance the robots' maneuverability in narrow spaces and improve operational efficiency on both sides. Adopted on our OWC, ATS6, and ATS12 robots. By integrating visual recognition and localization technologies with multi-joint manipulator control techniques, we enable precise motion and flexible grasping capabilities in our robots. Adopted on our OW12, OW8, OWC, OWM robots.	Major Customers: we have a diversified customer base across various industries such as semiconductors, energy and chemical, lithium battery, 3C and other manufacturing, and public utilities industries. Our customers are mainly manufacturers that apply our robotic solutions directly in their factories. Customer Demand Driver: according to Frost & Sullivan, driven by synergistic advancements in hardware and software, embodied AI robots have become a key force in upgrading manufacturing and other industrial sectors. Their adoption is accelerating in response to industrial intelligence growth and robust downstream demand from sectors. By deploying robotic solutions at scale and enabling collaborative operations among them, factories can achieve automated, intelligent, and flexible production processes.
Inspection and maintenance robots (including humanoid robots)	Robot technology/IoT technology/Smart product designs	Our robot employs an algorithm that can be used to consolidate data from both visual and radar sources to represent spatial features in multiple dimensions, achieving reliable millimeter-level positioning in complex and dynamic environments in inspection and maintenance scenarios. Adopted on various types of robots such as indoor wheeled robots, rail-guided robots and outdoor wheeled robots. We use wireless charging to eliminate the risk of leakage at the source and enhance the fundamental safety of the robots. Mostly used on our rail-guided robots designed for coal transportation corridors.	

Specialty Technology Products	Relevant Specialist Technology Industry Sector	Function Analysis	Major Customer and Customer Demand Driver
MAIC generalized model	AI solutions/robot technology	MAIC is our self-developed industrial embodied AI model. By integrating the three modules of perception, decision-making and interaction at the individual level, with the cluster coordination module at the collective level, it serves as the "brain" that directs robotic operations in various industry-specific scenarios. Equipped with sophisticated algorithms, MAIC enables robots to possess perception, decision-making, and interaction capabilities, allowing coordinated operation of multiple robots. We develop whole-body joint control algorithms based on reinforcement learning, enabling the MAIC generalized model to achieve real-time control over multiple types of robot bodies.	
Industry-specific software (YOUI TMS and YOUI INS)	AI solutions/robot technology	YOUI TMS integrates intelligent sophisticated algorithms to achieve multiple-objective optimization. The algorithm is tailored for high-concurrency order management, enabling management of multiple heterogeneous robots, while optimizing path planning and order assignment. YOUI INS incorporates deep learning technologies to achieve advanced semantic understanding of objects and robust automated reading of metering devices. By leveraging the strong reasoning capabilities of large models, the system diagnose fault for analysis and tracking of accumulated data, which enables proactive fault prediction and early risk mitigation under the inspection and maintenance scenarios.	

RESEARCH AND DEVELOPMENT

Since our inception in 2017, we have been dedicated to developing mobile manipulation robots and solutions, recognizing that comprehensive support from research and development is essential to achieve this goal. We believe our strong research and development capabilities are a core competitive strength. As of December 31, 2025, we had 141 research and development employees, representing 33.7% of our total employees. Our R&D personnel have an average work experience of around 7.5 years. Our research and development expenses were RMB67.4 million, RMB62.4 million, and RMB83.0 million in 2023, 2024 and 2025, respectively. For details, see "Business — Research and Development."

PRODUCTION

During the Track Record Period, we had three production facilities located in Huzhou, Hefei and Shenzhen. Our production facilities are designed with production lines tailored to the characteristics of various robots. See "Business — Production."

The following table sets forth the details of our production capacity, production volume and utilization rate during the Track Record Period:

	2023			2024			2025		
Facilities	Production Capacity[1]	Production Volume	Utilization Rate[2]	Production Capacity[1]	Production Volume	Utilization Rate[2]	Production Capacity[1]	Production Volume	Utilization Rate[2]
Hefei	—	—	—	—	—	—	1,200	788	65.6%
Huzhou	300	238	79.3%	1,200	818	68.2%	700	580	82.9%
Shenzhen[3]	200	106	53.0%	—	—	—	—	—	—
Total	**500**	**344**	**68.8%**	**1,200**	**818**	**68.2%**	**1,900**	**1,368**	**72.0%**

Notes:

(1) The production capacity for each period is calculated based on the hourly capacity of the relevant production lines and the working hours for that period. During the Track Record Period, working hours are calculated as eight hours per day multiplied by the number of working days (based on approximately 250 working days per year).

(2) Utilization rate is calculated by dividing production volume by the production capacity for the same period.

(3) Our Shenzhen production base ceased production in the first half of 2023 and our Huzhou production base commenced production in the latter half of 2023.

INTELLECTUAL PROPERTY

Intellectual property lays the foundation for our solutions, and we have invested substantial time and resources in developing and protecting it. We rely on a combination of patent, trademark, copyright, domain name trade secret and other proprietary rights protection laws, as well as confidentiality procedures and contractual provisions, in China and other jurisdictions to protect our intellectual property.

As of the Latest Practicable Date, we had 241 patents registered with the State Intellectual Property Office of the PRC, including 43 invention patents and 140 utility model patents. Additionally, we have one overseas patents related to our solutions and around 130 patent applications both domestically and internationally. As of the Latest Practicable Date, we had 25 trademarks registered with the China Trademark Office. We also had 77 software copyrights, 3 copyrights of artworks and mainly owned one registered domain names.

We acquire patents through self-development. The table below lists certain material patents for our core technologies in relation to our Specialist Technology Products. We were the registered owner of these patents as of the Latest Practicable Date.

No.	Patent name	Place of registration	Patent number	Core technology involved	Major functions/applications
1	An operating method and system for an intelligent robot in a power switchroom	China	ZL 201911238578.X	Robot scheduling and motion control, path planning algorithm, and image recognition algorithm based on deep learning	Power transmission or disconnection operations of high and low voltage switchgear in the electric power and energy industry
2	Path planning method, path planning device, management system, and storage medium	China	ZL 202110271767.8	Path planning algorithm, cross-map directed weighted graph construction, cross-map path planning method	Multi-robot motion planning and path navigation across multiple floors in industrial intralogistics scenarios

No.	Patent name	Place of registration	Patent number	Core technology involved	Major functions/applications
3	Wafer box handling robot	China	ZL 202110189522.0	A wafer box handling robot comprising automatic guidance, a supporting device, and a carrying device	Applied to wafer box handling in warehouses and production workshops, enhancing the universality and efficiency of material picking and placement, and improve the efficiency and reliability of transportation
4	Robot positioning method, positioning device, management system, and storage medium	China	ZL 202110627563.3	Directed weighted graph positioning algorithm, KD-Tree-based nearby position search, derailment detection and position correction	Core technologies for indoor robot positioning, enabling accurate localization before navigation
5	Robot scheduling method, apparatus, and storage medium	China	ZL 202210374057.2	A machine equipped with a fully automated management technology system that uses a path planning algorithm	A fully automated management technology system for task planning, calculation, comparison, allocation and execution

For the key intellectual property rights corresponding to the core technologies applied in our Specialist Technology Products, see "Business — Intellectual Property" for details.

OUR CUSTOMERS AND SUPPLIERS

During the Track Record Period, our major customers include leading companies in high-tech manufacturing and energy industries. For the years ended December 31, 2023, 2024 and 2025, sales to our largest customer in each year contributed to 10.5%, 7.2% and 20.4% of our revenue during the respective period. For the same periods, our five largest customers in each year contributed to 28.3%, 29.9% and 35.8% of our total revenue, respectively. See "Business — Customers".

Our suppliers primarily consist of (i) providers of components and accessories for the development and production of our robots, and (ii) third-party manufacturers to produce our robotic controllers and other components and parts necessary for building up our robots. For the years ended December 31, 2023, 2024 and 2025, purchase from our largest supplier in each year contributed to 13.1%, 7.8% and 8.2% of our total purchases during the respective periods. For the same periods, purchase from our five largest suppliers in each year contributed to 33.2%, 23.2% and 19.4% of our total purchases, respectively. See "Business — Suppliers."

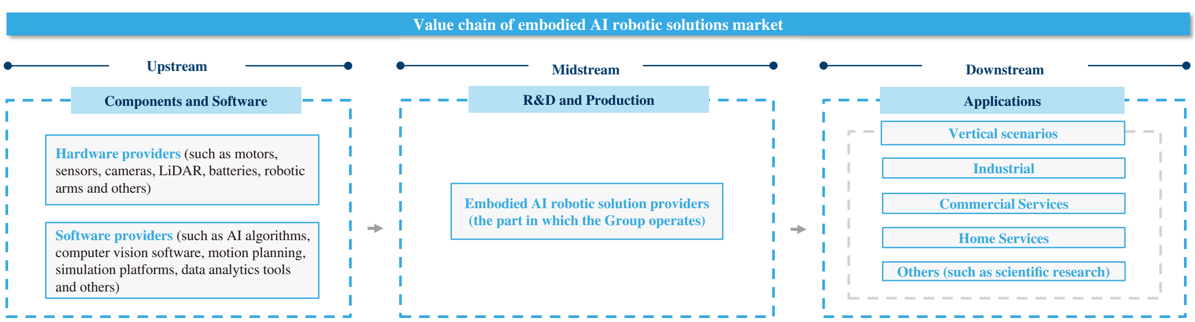
COMPETITIVE LANDSCAPE

The global market size for embodied AI robotic solutions reached RMB82.0 billion in 2024 and is projected to grow further to RMB367.5 billion by 2030, representing a CAGR of 28.4% from 2024 to 2030. The market size for embodied AI robotic solutions in China reached RMB28.7 billion in 2024 and is expected to further grow to RMB142.6 billion by 2030, with a CAGR of 30.6% from 2024 to

2030. The global market size for mobile manipulation robotic solutions reached RMB9.2 billion in 2024 and is projected to further grow to RMB156.9 billion by 2030, with a CAGR of 59.5% from 2025 to 2030. The market size for mobile manipulation robotic solutions in China reached RMB3.4 billion in 2024 and is projected to further grow to RMB62.0 billion by 2030, with a CAGR of 62.3% from 2024 to 2030, which is higher than the growth rate of the global market. In 2024, we ranked first in the mobile manipulation robotic industry in terms of revenue in China, with a market share of 7.1%.

Value Chain of Embodied AI Robots

The upstream segment includes hardware providers and software providers. Hardware providers supply the physical components that form the foundation of robotic systems. This includes motors, sensors, cameras, LiDAR, batteries, robotic arms and others. Software providers focus on the intelligence and control systems that drive embodied AI robots. This includes AI algorithms, motion planning, simulation platforms, data analytics tools and others that allow robots to perceive their surroundings, make decisions, and execute tasks autonomously or collaboratively. The midstream segment centers on research, development and production to transform core technologies into complete embodied AI robotic solutions. The downstream segment involves the deployment and application of solutions across various industries, where robots are used to improve operational efficiency, automation, or productivity.



For additional details regarding the competitive landscape of the industry in which we operate, see "Industry Overview" in this document.

[REDACTED] INVESTMENTS

Since our establishment, we have attracted certain **[REDACTED]** Investors and completed several rounds of financing to raise funds for the development of our business. For further information of the principal terms of the **[REDACTED]** Investments and the identity and background of our major **[REDACTED]** Investors, see "History, Development and Corporate Structure — **[REDACTED]** Investments."

IMPACT OF COVID-19

Since the end of December 2019, the outbreak of a novel strain of coronavirus, or COVID-19, had materially and adversely affected the Chinese and global economy. Our Directors are of the view that the outbreak and spread of COVID-19 had no material adverse impact on our business operations and financial condition during the Track Record Period and up to the Latest Practicable Date. Specifically, our revenue increased from RMB107.7 million in 2023 to RMB254.9 million in 2024 and further increased to RMB339.7 million in 2025, and our gross profit margin signficantly inreased from 26.1% in 2023 to 35.2% in 2024 and further increased to 36.5% in 2025, reflecting our business resilience against COVID-19 pandamic. As the COVID-19 pandemic had subsided since early 2023, our business and the operation had resumed to normal. During the Track Record Period, we did not experience significant delays in production or material delays or impediments of our research and development, due to the COVID-19 pandemic.

RISK FACTORS

We are a Specialist Technology Company seeking to be listed on the Main Board of the Stock Exchange under Chapter 18C of the Listing Rules. We are at a relatively early stage of commercialization of our robotic solutions, as we only met the revenue requirement as set out in Rule 18C.03(4) of the Listing Rules in 2024 following our revenue growth during the Track Record Period. In addition, we recorded net losses during the Track Record Period. We believe there are certain risks and uncertainties involved in our operations, some of which are beyond our control.

Our operations and the **[REDACTED]** involve certain risks and uncertainties, including (i) risks related to our research and development, (ii) risks related to our commercialization, (iii) risks related to our operations, (iv) risks related to our financial condition and need for additional capital, (v) risks related to doing business in the jurisdictions we operate, and (vi) risks related to the **[REDACTED]**. These risks are set out in "Risk Factors" in this document. Some of the major risks we face include:

- The industrial embodied AI robotic market is characterized by constant change. If we fail to meet evolving customer needs or the pace of industry innovation by improving our existing solutions and developing new solutions in a timely and cost-effective manner, our competitive position would be impacted and our business, results of operations and financial condition may be materially adversely affected.
- We have been and intend to continue investing heavily in our R&D and such investments may not generate the results we expect to achieve.
- If we fail to recruit, retain and motivate key employees, especially our senior management and R&D team, we could lose the innovation, collaboration and focus that contribute to our business.
- The development of our industry and market demand for our solutions may fall short of expectations, which could materially and adversely affect our business, financial condition and results of operations.
- If we fail to maintain existing customers and attract new customers, or fail to do so in a cost-effective manner, our business may be adversely affected.
- We may infringe intellectual property rights of third parties, which can lead to time-consuming and costly intellectual property infringement claims, and we may have to redesign or discontinue selling relevant solutions.

BUSINESS SUSTAINABILITY AND PATH TO PROFITABILITY

Revenue Growth

We achieved sustained business growth but were loss-making during the Track Record Period. Our revenue increased from RMB107.7 million in 2023 to RMB339.7 million in 2025. Our revenue growth was attributed to the increased market acceptance and expanded customer base for our industrial embodied AI robotic solutions. Additionally, we launched our humanoid robots for our solutions in 2025, recording sales in the same year to support revenue growth in the long-term.

Path to Profitability

We plan to achieve profitability primarily by (i) expanding our revenue sources, including through penetration into different sectors, technological upgrade and product iteration, expansion of sales network, overseas market expansion and talent acquisition; (ii) improving operating efficiency through continuous technology advancement, economies of scale and manufacturing efficiency; and (iii) enhancing operating leverage across research and development, general and administrative, and selling and marketing expenses. See "Business — Business Sustainability and Path to Profitability."

SUMMARY OF KEY FINANCIAL INFORMATION

The following tables set forth a summary of our consolidated financial statements for the Track Record Period, extracted from the Accountants' Report set out in Appendix I to this document. The summary of consolidated financial data set forth below should be read together with, and is qualified in its entirety by reference to, the consolidated financial statements contained elsewhere in this document, including the related notes.

Summary of Consolidated Statements of Profit or Loss

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

	Year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentages)					
Revenue	107,671	100.0	254,892	100.0	339,685	100.0
Cost of sales	(79,533)	(73.9)	(165,266)	(64.8)	(215,549)	(63.5)
Gross profit	28,138	26.1	89,626	35.2	124,136	36.5
Other net income	10,795	10.0	11,323	4.4	5,430	1.6
Selling and marketing expenses	(53,860)	(50.0)	(62,487)	(24.5)	(77,242)	(22.7)
General and administrative expenses	(52,746)	(49.0)	(56,051)	(22.0)	(87,314)	(25.7)
Research and development expenses	(67,425)	(62.6)	(62,398)	(24.5)	(83,023)	(24.4)
Provision of loss allowance on financial assets and contract assets	(4,792)	(4.5)	(8,281)	(3.2)	(11,948)	(3.5)
Finance costs	(1,526)	(1.4)	(2,979)	(1.2)	(5,214)	(1.5)
Share of (losses)/profits of an associate and a joint venture	(39)	—	(129)	(0.1)	226	0.1
Changes in the carrying amount of redemption liabilities	(118,539)	(110.1)	(108,840)	(42.7)	(249,384)	(73.4)
Loss before taxation	(259,994)	(241.5)	(200,216)	(78.5)	(384,333)	(113.1)
Income tax	—	—	—	—	—	—
Loss and total comprehensive income for the year	(259,994)	(241.5)	(200,216)	(78.5)	(384,333)	(113.1)

We recorded accumulated losses of RMB582.4 million as of January 1, 2023, which were primarily attributable to that we were in an early stage of product development and market expansion, during which significant resources were invested in research and development activities and market penetration efforts, resulting in substantial operating costs and expenses that exceeded our revenue at that time.

NON-IFRS MEASURE

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net loss (non-IFRS measure) and adjusted net loss margin (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with IFRS. We believe these non-IFRS measures, when shown in conjunction with the corresponding IFRS measures, facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of items.

We believe these measures provide 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 (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider them 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 (non-IFRS measure) as net loss for the years adjusted by adding back (i) equity-settled share based payment expenses, (ii) changes in the carrying amount of redemption liabilities and (iii) **[REDACTED]**, and adjusted net loss margin (non-IFRS measure) as adjusted net loss (non-IFRS measure) divided by revenue. The adjustments have been consistently made during the Track Record Period.

The following table reconciles our adjusted net loss (non-IFRS measure) for the years indicated with our net loss, or loss for the years presented in accordance with IFRS:

	Year ended December 31,		
	2023	2024	2025
		(RMB in thousands)	
Loss for the years	(259,994)	(200,216)	(384,333)[4]
Add:			
— Equity-settled share based payment expenses[1]	10,065	10,191	11,500
— Changes in the carrying amount of redemption liabilities[2]	118,539	108,840	249,384
— **[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Adjusted net loss (non-IFRS measure)	(131,390)	(81,185)	(106,041)[4]
Adjusted net loss margin (non-IFRS measure)[3]	(122.0%)	(31.9%)	(31.2%)

Notes:

(1) Equity-settled share based payment expense is a non-cash expense arising from granting share-based awards to selected employees. It mainly represents the arrangement that we receive services from employees as consideration for our equity instruments. Share-based payment is not expected to result in future cash payments.

(2) We adjust changes in the carrying amount of redemption liabilities because it was non-cash in nature. We recognized the redemption liabilities at their present value of the redemption amount, with changes in such carrying amounts being booked in profit or loss, arising from redemption rights issued to **[REDACTED]** Investors. These redemption rights issued will be terminated upon the **[REDACTED]**.

(3) Adjusted net loss margin (non-IFRS measure) equals adjusted net loss (non-IFRS measure) for the year divided by revenue for the year and multiplied by 100%.

(4) The increase in our loss for the year and adjusted net loss (non-IFRS measure) from 2024 and 2025 was primarily attributable to (i) an increase in our research and development expenses driven by our ongoing effort in R&D activities and R&D team scale expansion, (ii) an increase in our selling and marketing expenses resulting from sales team expansion, additional advertising activities and product warranty provision in line with our sales growth and (iii) an increase in our general and administrative expenses resulting from newly rented offices and employee benefits to support our business expansion, partially offset by an increase in our revenue as our existing customers continued to repurchase our products and we expanded our base of new customers.

DESCRIPTION OF KEY COMPONENTS OF OUR RESULTS OF OPERATIONS

Revenue

During the Track Record Period, we generated revenue from the provision of industrial embodied AI robotic solutions. In particular, our solutions mainly covered two key scenarios: (i) industrial intralogistics and (ii) inspection and maintenance.

The following table sets forth a breakdown of our revenue by application scenario for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentages)					
Industrial embodied AI robotic solutions						
— Industrial intralogistics	62,444	58.0	138,154	54.2	201,661	59.4
— Inspection and maintenance	45,227	42.0	116,738	45.8	138,024	40.6
Total	**107,671**	**100.0**	**254,892**	**100.0**	**339,685**	**100.0**

Gross Profit and Gross Profit Margin

The following table sets forth our gross profit and gross profit margins by application scenario for the years 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)					
Industrial embodied AI robotic solutions						
— Industrial intralogistics	9,905	15.9	38,723	28.0	57,701	28.6
— Inspection and maintenance	18,233	40.3	50,903	43.6	66,435	48.1
Total	**28,138**	**26.1**	**89,626**	**35.2**	**124,136**	**36.5**

Summary of Consolidated Statements of Financial Position

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

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total non-current assets	27,142	28,524	21,897
Total current assets	290,495	442,120	655,871
Total current liabilities	1,451,682	1,834,710	2,605,930
Net Current Liabilities	(1,161,187)	(1,392,590)	(1,950,059)
Total Assets Less Current Liabilities	(1,134,045)	(1,364,066)	(1,928,162)
Total non-current liabilities	9,599	9,603	14,377
Net Liabilities	(1,143,644)	(1,373,669)	(1,942,539)

Net Current Liabilities

Our net current liabilities increased by 40.0% from RMB1,392.6 million as of December 31, 2024 to RMB1,950.1 million as of December 31, 2025, primarily due to (i) an increase in redemption liabilities of RMB665.1 million due to an increased carrying amount of the registered capital with special rights primarily due to additional equity financing, (ii) an increase in bank loans of RMB85.8 million to support our liquidity and (iii) an increase in trade and bills payables of RMB53.9 million resulting from increased procurement of services to support our expanding production and business operations, partially offset by (i) an increase in trade and bills receivables of RMB100.5 million in line with our business expansion and (ii) an increase in cash and cash equivalent of RMB112.1 million resulting from the net cash inflow from financing activities.

Our net current liabilities increased by 19.9% from RMB1,161.2 million as of December 31, 2023 to RMB1,392.6 million as of December 31, 2024, primarily due to (i) an increase in redemption liabilities of RMB228.8 million due to an increased carrying amount of the registered capital with special rights primarily due to additional equity financing and changes in carrying amount of redemption liabilities related to the Shares of our **[REDACTED]** Investors, (ii) an increase in bank loans of RMB72.3 million to support our liquidity and (iii) an increase in trade and bills payables of RMB60.2 million resulting from increased procurement of services to support our expanding production and business operations, partially offset by (i) an increase in trade and bills receivables of RMB95.9 million in line with our business expansion and (ii) an increase in cash and cash equivalents of RMB55.5 million resulting from the net cash inflow from financing activities.

In the future, we will continue to monitor and improve our net current liabilities position by maintaining optimal inventory levels through our demand-driven procurement strategy, enhancing the collection of receivables through proactive monitoring of milestone-based payment schedules, and improving our operating cash flow through continued revenue growth and operational efficiencies.

For further details, see "Financial information — Discussion of Certain Key Balance Sheet Items."

Net Liabilities

Our net liabilities increased by 41.4% from RMB1,373.7 million as of December 31, 2024 to RMB1,942.5 million as of December 31, 2025, primarily due to (i) loss and total comprehensive income for the period of RMB384.3 million and (ii) recognition of redemption liabilities of RMB415.7 million, partially offset by capital contribution by investors of RMB221.1 million.

Our net liabilities increased by 20.1% from RMB1,143.6 million as of December 31, 2023 to RMB1,373.7 million as of December 31, 2024, primarily due to (i) loss and total comprehensive income for the year of RMB200.2 million and (ii) recognition of redemption liabilities of RMB120.0 million, partially offset by capital contribution by investors of RMB80.0 million.

Pursuant to the agreement entered into by the Shareholders of our Company dated September 22, 2025, in anticipation of the **[REDACTED]**, certain Special Rights (including redemption rights) have been terminated prior to the first submission of the Company's listing application to the Stock Exchange (the "**First Filing**"), and other Special Rights will terminate upon **[REDACTED]**. In both cases, however, those of the Special Rights that have been terminated prior to the First Filing (and, in the case of the investors in the Series **[REDACTED]** Investments, those Special Rights that have been terminated with effect from the date of the Shareholders' Agreement) shall be restored upon the earliest of (i) the withdrawal of the listing application to the Stock Exchange by our Company, (ii) the listing application being returned or rejected by the Stock Exchange, or (iii) the Company failing to complete the Listing within 18 months after the First Filing. Our redemption liabilities related to the shares with Special Rights held by **[REDACTED]** Investors will be reclassified to equity thereafter and our position of net liabilities will turn into net assets upon **[REDACTED]**, which will turn our net current liabilities position to net current assets position. For more details, see Note 24 of the Accountants' Report set forth in Appendix I to this document.

Summary of Consolidated Statements of Cash Flows

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

	Year ended December 31,		
	2023	2024	2025
		(RMB in thousands)	
Net cash used in operating activities	(94,414)	(79,457)	(185,006)
Net cash used in investing activities	(6,843)	(7,042)	(3,900)
Net cash generated from financing activities	93,774	141,998	300,997
Net (decrease)/increase in cash and cash equivalents	(7,483)	55,499	112,091
Cash and cash equivalents at the beginning of the years	83,315	75,832	131,331
Cash and cash equivalents at the end of the years	75,832	131,331	243,422

Net Cash Used in Operating Activities

For the year ended December 31, 2025, we had net cash used in operating activities of RMB185.0 million, which was primarily attributable to our loss before taxation of RMB384.3 million, adjusted for certain non-cash and non-operating items, primarily including changes in the carrying amount of the redemption liabilities of RMB249.4 million. The amount was further adjusted by changes in working capital, primarily including an increase in trade and bills payables of RMB53.9 million, partially offset by an increase in trade and bills receivables of RMB112.5 million.

For the year ended December 31, 2024, our net cash used in operating activities was RMB79.5 million, which was primarily attributable to our loss before taxation of RMB200.2 million, as adjusted by certain non-cash and non-operating items, primarily consisting of (i) changes in the carrying amount of the redemption liabilities of RMB108.8 million and equity-settled share-based payment expenses of RMB10.2 million. The amount was further adjusted by changes in working capital. The changes in working capital were primarily including (i) an increase in trade and bills payables of RMB60.2 million, partially offset by an increase in trade and bills receivables of RMB104.2 million.

For the year ended December 31, 2023, our net cash used in operating activities was RMB94.4 million, which was primarily attributable to our loss before taxation of RMB260.0 million, as adjusted by certain non-cash and non-operating items, primarily consisting of (i) changes in the carrying amount of the redemption liabilities of RMB118.5 million and equity-settled share-based payment expenses of RMB10.1 million. The amount was further adjusted by changes in working capital. The changes in working capital were primarily attributable to (i) an increase in trade and bills payables of RMB28.1 million, and (ii) an increase in contract liabilities of RMB38.2 million, partially offset by an increase in inventories of RMB27.2 million.

For further details, see "Financial Information–Liquidity and Capital Resources — Cash Flows."

Our cash burn rate refers to the average monthly (i) net cash used in operating activities, (ii) purchases of property, plant and equipment, (iii) payments for intangible assets, (iv) principal payments of lease liabilities, and (v) interest paid for lease liabilities. Our historical cash burn rate was RMB9.0 million, RMB7.8 million and RMB16.4 million for each of the years ended December 31, 2023, 2024 and 2025, respectively, mainly representing our investment in R&D activities and business operations. During the Track Record Period, we recorded expenditure in purchase of property and equipment primarily due to our procurement and lease of computing hardware and offices, for the operation activities and R&D activities in line with our business expansion.

We had cash and cash equivalents, and available bank facilities of RMB427.3 million in aggregate as of December 31, 2025. We estimate that we will receive **[REDACTED]** of **[REDACTED]** (**[REDACTED]**) after deducting the **[REDACTED]** commissions and other estimated **[REDACTED]** expenses payable by us in connection with the **[REDACTED]**, assuming no **[REDACTED]** is exercised and assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** in this document.

Assuming that the average cash burn rate going forward will be RMB16.4 million, similar to the cash burn rate level for the year ended December 31, 2025 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 available bank facilities as of December 31, 2025 will be able to maintain our financial viability for **[REDACTED]** months or, if we take into account 10% of the estimated **[REDACTED]** from the **[REDACTED]** (namely, the portion allocated for our working capital and other general corporate purposes), **[REDACTED]** months or, if we also take into account the estimated **[REDACTED]** from the **[REDACTED]**, **[REDACTED]** months. 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.

We recorded a net loss of RMB384.3 million in 2025, primarily due to (i) changes in the carrying amount of redemption liabilities mainly related to the Shares of our **[REDACTED]** Investors, (ii) ongoing R&D investment in our industrial embodied AI robotic solutions, (iii) increased selling and marketing expenses resulting from our successful business expansion into overseas markets such as Japan and (iv) the incurrence of **[REDACTED]**.

Key Financial Ratios

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

	Year ended/As of December 31,		
	2023	**2024**	**2025**
Gross profit margin	26.1%	35.2%	36.5%
Current ratio[(1)]	0.2	0.2	0.3
Quick ratio[(2)]	0.1	0.2	0.2

Notes:

(1) Current ratio equals total current assets divided by total current liabilities as of the date indicated. Total current liabilities included redemption liabilities, which will be reclassified to equity upon the **[REDACTED]**.

(2) Quick ratio is calculated by dividing current assets less inventories and contract costs by current liabilities as of the date indicated. Total current liabilities included redemption liabilities, which will be reclassified to equity upon the **[REDACTED]**.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the **[REDACTED]** and the exercise of the **[REDACTED]** on the basis that, among other things, we satisfy the requirements under Rule 18C.03 of the Listing Rules as a Commercial Company with reference to our expected market capitalization at the time of Listing, which, based on the **[REDACTED]**, exceeds HK$4 billion.

[REDACTED] STATISTICS

	Based on the [REDACTED] of HK$[REDACTED] per H Share	**Based on the [REDACTED] of HK$[REDACTED] per H Share**
Market capitalization of our Shares[(1)]	HK$**[REDACTED]**	HK$**[REDACTED]**
Unaudited [REDACTED] adjusted consolidated net tangible assets attributable to equity shareholders of the Company per Share[(2)]	HK$**[REDACTED]**	HK$**[REDACTED]**

Notes:

(1) The calculation of market capitalization is based on the assumption that **[REDACTED]** Shares will be in issue immediately after completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

(2) The unaudited **[REDACTED]** adjusted consolidated net tangible assets attributable to equity shareholders of the Company per Share as of December 31, 2025 is calculated after making the adjustments referred to in "Appendix II — Unaudited **[REDACTED]** Financial Information" to this Document. For more details, please refer to the section headed "Appendix II — Unaudited **[REDACTED]** Financial Information" to this Document.

FUTURE PLANS AND 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$**[REDACTED]** per H Share (being the mid-point of the indicative **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]**), we estimate that we will receive **[REDACTED]** of approximately HK$**[REDACTED]** from the **[REDACTED]**. We intend to use the **[REDACTED]** from the **[REDACTED]** for the purposes and in the amounts set forth below:

- Approximately **[REDACTED]**% (or HK$**[REDACTED]**) is planned to be used to continuously advance our embodied AI technologies and enhance related research and development capabilities to reinforce our technological strength;
- Approximately **[REDACTED]**% (or HK$**[REDACTED]**) is planned to be used for the construction and upgrade of our multifunctional center, which is intended to provide functions such as R&D, operations, assembly and product testing;
- Approximately **[REDACTED]**% (or HK$**[REDACTED]**) is planned to be used to boost our brand presence internationally and enhancing market engagement;
- Approximately **[REDACTED]**% (or HK$**[REDACTED]**) is planned to be used to selectively pursue strategic alliances, investment and acquisition opportunities in the ecosystem of the domestic and international industrial embodied AI robotic industry; and
- Approximately **[REDACTED]**% (or HK$**[REDACTED]**) is planned to be used for working capital and other general corporate purposes.

DIVIDEND POLICY

No dividend was paid or declared by our Company during the Track Record Period. As of the Latest Practicable Date, we did not have a formal dividend policy or a fixed dividend distribution ratio. According to applicable PRC laws and the Company's Articles of Association, the Company is legally prohibited from declaring and paying dividends in presence of accumulated losses. Any profit distribution must strictly adhere to the statutory sequence as follows: first, offsetting all accumulated losses from prior years; second, setting aside 10% of the after-tax profits to the Company's statutory reserve. A company may choose not to do so if its aggregate statutory reserve reaches 50% or more of its registered capital. After these aforementioned appropriations may any remaining profits be distributed to shareholders. Additionally, upon completion of the statutory allocation sequence, the shareholders' meeting may resolve to allocate a discretionary reserve. If such a reserve is established, the remaining profit could only be distributed to shareholders after all the above allocations — including both the statutory allocation sequence and the shareholders' meeting resolution — have been completed. A company may pay dividends out of after-tax profits after making up for accumulated losses and contributing to reserve funds as mentioned above. As advised by our PRC Legal Advisor, we cannot pay dividends if we are in an accumulated loss position. Pursuant to our Articles of Association, our Board may declare dividends in the future after taking into account our results of operations, financial conditions, cash requirements and availability, and other factors as it may deem relevant at such time. 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.

[REDACTED]

[REDACTED] represent professional fees, **[REDACTED]** and other fees incurred in connection with the **[REDACTED]**. **[REDACTED]** to be borne by us are estimated to be approximately RMB**[REDACTED]** (HK$**[REDACTED]**), comprising: (i) **[REDACTED]** fees of RMB**[REDACTED]** (HK$**[REDACTED]**); and (ii) non-**[REDACTED]**-related expenses of RMB**[REDACTED]** (HK$**[REDACTED]**), which are further categorized into: (a) fees and expenses of legal advisors and accountants of RMB**[REDACTED]** (HK$**[REDACTED]**); and (b) other fees and expenses of RMB**[REDACTED]** (HK$**[REDACTED]**), assuming the **[REDACTED]** is not exercised and based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the **[REDACTED]**), approximately RMB**[REDACTED]** (HK$**[REDACTED]**) of which was charged or is expected to be charged to our consolidated statements of profit or loss, and approximately RMB**[REDACTED]** (HK$**[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]** of 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.

RECENT DEVELOPMENTS 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 since December 31, 2025 (being the date on which the latest audited consolidated financial information of our Group was prepared) and there is no event since December 31, 2025 which would materially affect the information shown in our consolidated financial statements included in the Accountants' Report in Appendix I to this document.

We do not expect any material increase in expenses, including R&D expenses, and selling and distribution expenses and, or any material increase in inventory write-off, since December 31, 2025 and up to June 30, 2027.

CSRC FILING

We submitted a filing to the CSRC for application of listing of the H Shares on the Stock Exchange and the **[REDACTED]** on [•]. The CSRC [confirmed] our completion of filing on [•].