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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 deployed in the sites of leading market players across a number of industries, which include leading semiconductor foundries, leading power grid groups and leading energy groups.

According to Frost & Sullivan, we are a key market player in the industrial embodied AI industry. We started to commercialize our solutions in 2017, becoming a relatively early robotic company 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. In terms of revenue in 2024, we ranked first among industrial mobile manipulation robotic companies globally. 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.

Market Opportunities

According to Frost & Sullivan, driven by structural shifts in the labor market, the rising demand for productivity upgrades and the rapid iteration of innovative technologies such as AI, the global industrial embodied AI robotic industry is entering a phase of rapid growth. The market size of global industrial mobile manipulation robots reached RMB4.2 billion in 2024, and is expected to increase to RMB32.9 billion by 2030, representing a CAGR of 40.9%. Robotic solutions are primarily applied in the semiconductor and energy and chemical industries. The total market share of robotic solutions to be applied in semiconductor and energy and chemical industries is projected to reach RMB13.1 billion in 2030.

Industrial Growth Drivers

- Structural shifts in the labor force: Aging populations and lower birth rates have led to a steady decline in industrial sector employees. Evolving preferences among younger workers have further intensified structural labor shortages, while rising labor costs have prompted labor-intensive companies to accelerate the shift towards industrial automation. As a result, industrial embodied AI robots have become a crucial solution for addressing labor gaps.
- Advanced productivity empowerment: The drive for enhanced productivity in advanced manufacturing is fueling significant demand for sophisticated embodied AI robots with integrated perception, decision-making and interaction capabilities. Effective deployment of embodied AI robots depends on adaptability to specialized operational environments and robust practical performance, making mobile manipulation robots a efficient and practical solution.

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- Rising demand for flexible production: The modern industrial sector increasingly emphasizes flexible production, requiring production lines, equipment and management systems to respond quickly to market changes and customer needs. Mobile manipulation robots reduce reliance on fixed automation logistics equipment and enable modular, adaptable production line configurations, significantly minimizing the costs and downtime associated with infrastructure adjustments.
- Accelerated technological iteration: The integration of large models with multimodal perception technologies is driving the evolution of traditional industrial robots towards embodied AI, enabling them to move beyond single-function execution towards general purpose AI agents capable of autonomous decision-making, cross-scenario adaptability and human-robot cooperation. This expands application boundaries in complex scenarios such as precision manufacturing and flexible production, accelerating both technological innovation and industrialization.

Market Potentials in Different Industry Verticals

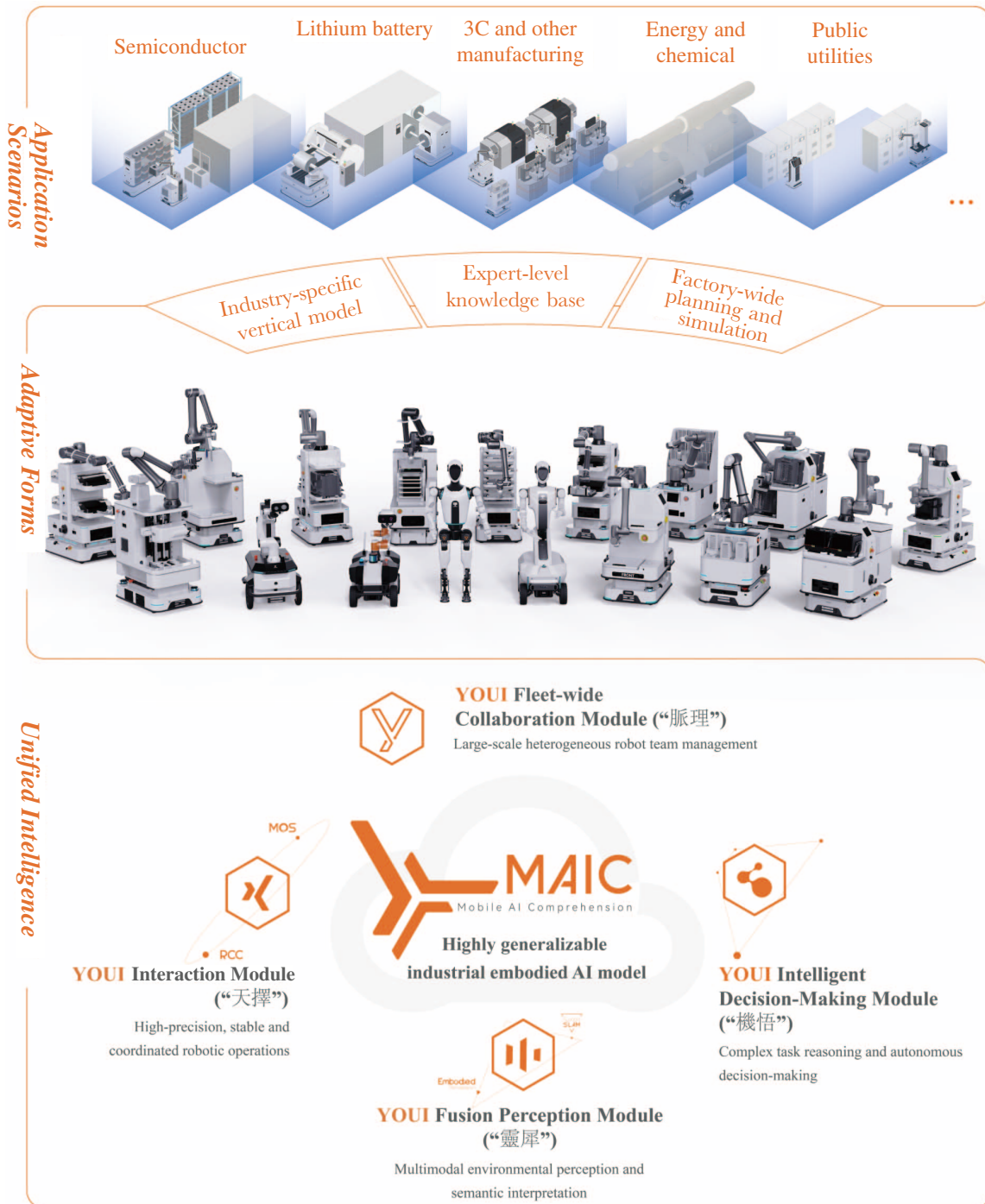
- The semiconductor manufacturing industry is driven by the goal of maximizing productivity. Industrial embodied AI robots offer high precision, efficiency, reliability, low vibration and high cleanliness standards, addressing the industry’s requirements for both efficiency and flexibility, with growing value and market potential as the industry evolves.
- The energy and chemical inspection sector urgently needs automation upgrades due to remote operation locations, widely distributed equipment, high safety risks and high inspection frequency. Embodied AI robots replace human workers in high-risk environments and optimize inspection workflows through intelligent perception and data analytics, providing critical support for safe and efficient operations.
- AI computing centers, smart mines, smart oilfields and biomedicine are emerging industries facing challenges related to business continuity and operational stability. Mobile manipulation robots, with autonomous decision-making and cross-scenario adaptability, achieve safe and efficient human-robot cooperation in complex environments, driving these industries towards greater flexibility and intelligence.

As an industrial embodied AI company, we will further leverage our advantages in technology, products and global operations to seize opportunities from rapid industry development, gain more market share and achieve sustained growth by expanding industrial applications.

Our Solutions and Technology Platform

We have developed an industrial embodied AI system based on our “unified intelligence + adaptive forms” architecture, comprising a generalizable industrial embodied AI model (“unified intelligence”) and multi-form embodied AI robots with perception, decision-making and interaction (“adaptive forms”). It also integrates our industry specific software, expert knowledge base and site-wide planning and simulation, enabling us to deliver generalizable and universal industrial embodied AI robotic solutions across semiconductors, energy and chemical, lithium battery, 3C and other manufacturing, and public utilities industries. We have achieved large-scale deployment in key scenarios, namely industrial intralogistics and inspection and maintenance, assisting our customers to advance their intelligent transformation.

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“Unified intelligence” of generalizable industrial embodied AI model

Our self-developed generalizable industrial embodied AI model, namely, “MAIC” is designed for industry-specific scenarios, and has built a hybrid architecture that unifies individual and collective intelligence. 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, which provides a foundation for high generalization, precision and reliability.

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- **YOUI Fusion Perception Module (“靈犀”):** YOUI fusion perception module is responsible for environmental perception and multimodal data fusion. By integrating multi-source semantic information such as images, point cloud and language, it constructs multi-dimensional representations of geometry, texture, and semantic attributes in dynamic environments, which enables precise capture of object movements. Leveraging VLMs, the AI models that integrate computer vision and language to understand and interpret visual data, process and generate human language, the YOUI fusion perception module achieves spatial perception and positioning based on target semantic information, significantly enhancing the effectiveness of high-precision positioning in long-term operations of embodied AI robots. Even in complex, dynamic settings, it ensures reliable positioning with an accuracy of $\pm 2\text{mm}$.
- **YOUI Intelligent Decision-Making Module (“機悟”):** YOUI intelligent decision-making module is responsible for converting perceptual input into precise task instructions. Designed for complex, long-sequence tasks in open-world settings, this module establishes an efficient decision-making mechanism. On the one hand, it parses complex task objectives, prioritizes subtasks, and enables autonomous task comprehension and orchestration, thus supporting a closed loop of perception, decision-making and interaction. On the other hand, it constructs an RAG-enhanced industry expert knowledge graph and a MOE inference engine. By deeply integrating the inference capabilities of large language models for complex task while building “safety redlines” based on cybernetic method, a way of controlling and improving systems by constantly monitoring their actions and using feedback to make adjustments, the YOUI intelligent decision-making module has established a robust decision framework capable of handling intricate industrial tasks.
- **YOUI Interaction Module (“天擇”):** YOUI interaction module is responsible for high-precision, stable and coordinated robotic operations. The module employs a general-purpose algorithm adaptable to different forms of robots, including wheeled, bipedal, multi-legged, tracked and wheel-arm hybrids. Leveraging the general inference capabilities of large models, it enables “few-shot transfer”, the ability of a model to adapt to new tasks using only a small number of training examples, between diverse operational skills through training and learning of meta-tasks and millisecond-level closed-loop control of perception, decision-making and interaction. This module not only significantly reduces the deployment costs of embodied AI robots, but also enhances generalization and execution efficiency when facing complex industrial tasks.
- **YOUI Fleet-wide Collaboration Module (“脈理”):** YOUI fleet-wide collaboration module is responsible for intelligent mission schedule and efficient collaboration among large-scale heterogeneous robot fleets. This module can dynamically sense road network conditions, equipment loads, and demand fluctuations, thereby dynamically optimizing task allocation strategies and performing optimal global task allocation and traffic control. Currently, it supports simultaneous, efficient coordination among thousands of heterogeneous robots in handling complex order tasks.

Adaptive Forms of Our Robots

We are committed to building adaptive multi-form robots that seamlessly integrate with our generalizable industrial embodied AI model and enable efficient implementation of solutions. These multi-form robotic bodies enable rapid alignment with the most appropriate task execution forms across diverse scenarios. This not only accelerates execution efficiency but also minimizes customization requirements, thereby reducing overall deployment costs. By balancing execution effectiveness with cost considerations, they represent efficient hardware solution.

Building upon extensive industrial scenario practices and technological expertise, we have developed a CBB (common building block) modular hardware architecture, a system that separates the robot into standard modules, creating a modular hardware resource library for constructing our robot bodies. For more information, see “— Our business model — Our embodied AI robots — Various

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adaptive forms of our robots” in this section. This architecture integrates highly configurable hardware and universally compatible software into shared foundational modules at the technical, product and application levels, such as standardized high-precision joints, all-terrain adaptive mobile bases, multimodal sensing units, and diverse end-effectors. Together, these form a powerful basic resource pool that enables us to efficiently assemble multi-form mobile manipulation robots while optimizing them for targeted operational scenarios.

We have developed humanoid robots called “Tian Yan” (天演) series. The core advantages of humanoid robots are the flexibility and dexterity of its humanoid form to address major challenges in human-robot collaboration within unstructured, complex environment. These robots can efficiently use human tools, perform precise multi-step tasks. We are continuously developing humanoid robots products that adapt to a wide range of operational intensities and terrains. Our robots’ mobility capabilities enable them to navigate a wide range of environments, including complex indoor and outdoor all-terrain scenarios. Their operational abilities cover tasks from low to high intensity, making them suitable for semi-structured, high-risk, and specialized operations that require strong robustness. Their manipulation abilities support operational tasks ranging from low to high intensity, enabling them to perform in unstructured, high-risk, and high-reliability environments. Typical industrial applications, include data center operations and maintenance, semiconductor Sub Fab maintenance, polar research, wind and solar inspection in desert regions, flexible manufacturing, and other universal industrial tasks.

Robotic Solutions

Leveraging our “unified intelligence + adaptive forms” architecture, we have developed robotic products that integrate perception, decision-making, and interaction capabilities. Given the highly specialized, and dynamic of industrial environments, and strict requirements for precision and low error tolerance, management and operational models must be specifically tailored to meet the unique needs of each vertical sector. Drawing on our extensive experience in the industrial sector, we have developed two industry-specific software: YOUI TMS and YOUI INS. Combined with our expert knowledge base and comprehensive planning and simulation capabilities, these software allow us to manage the entire production process — covering material flow, information recording and analysis. These software help our customers achieve improved quality and efficiency, flexible production, and digital management.

Our industry-specific software serves as the command centers for deploying robots into specific industrial scenarios, covering full-process digital management including task planning, scenario simulation, fleet-wide dispatch and decision-making, task execution and human-robot interaction. With industry-specific software as a carrier, we have established an expert knowledge base of embodied AI through absorbing knowledge from different segments and deeply integrating long-standing core know-how such as process standards, safety rules, and operating specifications that accumulated across various sectors. With flexibility and compatibility, these software can be quickly integrated into existing business systems of our customers, thus enabling efficient and streamlined deployment and empowering rapid applications and tailored robotic solutions.

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- **Industrial Intralogistics Solutions:** Our industrial intralogistics solution uses mobile manipulation robots to enable efficient, unmanned material transportation across the full production process from raw materials to finished products. Deeply integrated with industry-specific software and expert knowledge base, the solution delivers closed-loop material and information flow management with millimeter-level precision, supporting loading and unloading, and inter-factory transportation while meeting clean production requirements. The solution has been successfully deployed at scale in the semiconductor and lithium battery manufacturing industries, delivering flexible, high-efficiency operations and strong returns on investment. See “— Our business model — Our Solutions.”

Successful Large-scale Robot Deployment Case

Industrial intralogistics case

Since 2021, we have provided industrial intralogistics solutions to a leading wafer manufacturing company in China (the “**Manufacturing Customer**”), which has placed six orders with us in total. We deployed a team of 80 mobile manipulation robots for the Manufacturing Customer, establishing a comprehensive material transport system comprising three robot types — intrabay loading/unloading robots covering 31 bays, interbay transport robots spanning 180 meters, and inter-fab automated material handling robots — coordinated by an intelligent management system. Together, these form a fully automated material flow system covering core processes including lithography, etching, and cleaning, and connecting the entire production process from raw materials to finished products.

Before implementing our industrial intralogistics solution, the Manufacturing Customer relied heavily on manual handling. This manual process made it difficult to avoid workshop contamination from hair, and other particles, compromising cleanliness in the plant. Manual operations also created risks of vibration or misplacement, which cause defects and scrap.

Our industrial intralogistics solution ensures a high level of consistency and reliability in procedures, significantly improving product yield and production safety. The solution achieves millimeter-level positioning accuracy with vibration control as low as 0.1g, greatly reducing the risk of wafer breakage and eliminating accuracy issues caused by human fatigue. Through the deep integration of the intelligent management system with the customer’s production management system, we achieved real-time data transparency and dynamic optimization of material flow across the entire facility. This significantly reduced work-in-progress inventory. Furthermore, the system’s response speed and coherence, far surpassing manual operations, greatly reduced the production queue time for each batch of materials. For intrabay transportation, the system completes over 16,000 material handling tasks per

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day. For interbay and inter-fab transportation, the robots cover over 100 kilometers daily and complete more than 290 transportation tasks. This shortened product cycle times and increased equipment utilization rates, fundamentally enhancing the overall internal logistics efficiency and capacity flexibility of the factory.

Inspection and maintenance case

In 2024, we provided an inspection and maintenance solution to a power enterprise (the “**Power Enterprise Customer**”), supported it building a smart thermal power plant in Ordos, Inner Mongolia, with the support of a team of 11 mobile manipulation robots. The plant faces an extremely harsh environment characterized by arid conditions, frequent sandstorms, long hours of sunlight, strong solar radiation, and significant temperature fluctuations.

Before implementing our inspection and maintenance solution, the Power Enterprise Customer relied mainly on manual inspection and operations, especially in areas such as the coal transportation corridors, where heavy dust, high temperatures, noise, and high-voltage equipment posed significant health and safety risks and placed intense demands on workers.

We have deployed an intelligent inspection robot team that conducts inspection and operation in areas across the booster station, turbine room, boiler room, and coal transportation corridors, replacing manual labor for high-intensity and high-risk tasks. In coal transportation corridors stretching several hundred meters, the robots perform repeated inspections and collect monitoring data in real time; at the booster station, our robots also conduct uninterrupted inspections around the clock (24 hours, seven days a week); in the boiler room, the robots detect and alert for anomalies across around 1,400 inspection points.

The intelligent inspection system utilizes advanced video recognition technology to analyze surveillance footage in real time, quickly and accurately identifying abnormal conditions and safety risks, and automatically issuing alerts. The system also monitors for abnormal sounds in real time, enabling early detection of equipment faults. Seamlessly integrated with the plant’s digital information platform, the system continuously gathers equipment operating data to support scientific management decision-making, significantly improving inspection efficiency and accuracy while ensuring safe production.

Our Business Model

We have established a trinity growth framework of “Technology–Scenario–Product” as follow, which drives the operation of our distinctive business model.



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Our founders come from leading robotic research institutes in China, and have deep expertise in core robotics technologies. Since our inception, they have specialized in developing high-precision intelligent robotic solutions. We have progressed from pioneering laser-based trackless navigation concepts to creating an industrial, broadly applicable embodied AI architecture. Our technological evolution has included advancements, such as multimodal data fusion for robotic positioning, sophisticated models for end-edge collaboration in embodied AI, modular and safety-focused robot design, and site-wide logistics control systems tailored for complex, flexible manufacturing processes — continuously strengthening our competitive edge in robotics.

Drawing on our extensive technical expertise, we strategically focus on semiconductor manufacturing as our core application area — an industry with high standards and barriers to entry. In response to the rigorous requirements for reliability, stability, and operational precision in these processes, we have successfully achieved several key technological breakthroughs: our robots can operate stably in up to ISO Class 3 ultraclean environments; at the same time, they deliver highly stable handling with vibrations as low as 0.1g and millimeter operational precision. These technological advances have enabled us to break foreign monopolies and successfully enter the supply chains of leading semiconductor manufacturers. We are committed to deepening our expertise vertically, continuously expanding the use of embodied AI robots within semiconductor manufacturing processes, and have successfully addressed challenges across multiple stages of the value chain.

We design scenario-driven, technology-powered advanced embodied AI robots that effectively connect technical innovation to real-world applications. Our continuous scenario-focused exploration has shaped our commitment to building universally adaptable robotic systems. We have developed a range of robotic forms that integrate seamlessly with our generalizable industrial embodied AI model, ensuring optimal solution implementation. As of the Latest Practicable Date, we had delivered more than 800 successful deployments of industrial embodied AI, with these projects further enriching our technical knowledge and fuelling continuous technical refinement and innovation.

With technology as our foundation, real-world scenarios as our anchor, and products as our bridge, our business model underpins our ongoing growth. As we apply our advanced technologies to increasingly complex scenarios, we broaden our reach across industries, enabling our generalized robotic solutions to deliver greater value and broader benefits.

Our Notable Performance

During the Track Record Period, we had achieved robust business growth.

- **Rapid revenue growth:** Benefiting from the high customer repurchase rate, we generated revenue of RMB107.7 million, RMB254.9 million and RMB339.7 million in 2023, 2024 and 2025, respectively, representing a CAGR of 77.6%. Among them, our revenues from countries and regions out of Chinese mainland were RMB5.9 million, RMB14.8 million and RMB21.4 million in 2023, 2024 and 2025 respectively.
- **Rising gross profit margin growth:** Our gross profit increased from RMB28.1 million in 2023 to RMB124.1 million in 2025, representing a CAGR of 110.2%. Our gross margin increased from 26.1% in 2023 to 36.5% in 2025.

As of December 31, 2025, we have served over 400 world-renowned customers, including over 50 Fortune Global 500 enterprises.

OUR STRENGTHS

We believe that the following competitive advantages contribute to our success, allowing us to stand out in the industrial embodied AI robotic industry and maintain rapid and sustainable growth.

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A Key Player in Industrial Embodied AI

We strategically focus on the industrial embodied AI robotic industry. Since our inception, we have concentrated on the research, development and application of mobile manipulation robots with great growth potential and scenario adaptability, which has established us as the mobile manipulation robotic company with the most mature technologies and most profound applications. Benefiting from our focus and innovation, we have consistently led the technological innovation and development of the industry. Since our establishment, we have successfully implemented over 800 industrial embodied AI projects. According to Frost & Sullivan, we ranked first among industrial mobile manipulation robotic companies in terms of revenue in 2024 globally. We ranked first among industrial mobile manipulation robotic companies in China in the application of robotic solutions in semiconductor sector in terms of revenue in 2024. We also ranked second among industrial mobile manipulation robotic companies in China in the application of robotic solutions in energy and chemical sector in terms of revenue in 2024.

According to Frost & Sullivan, the global market for industrial mobile manipulation robotic solutions will continue its rapid expansion, with market size projected to grow from RMB4.2 billion in 2024 to RMB32.9 billion by 2030, with a CAGR of 40.9%. As a company in industrial mobile manipulation robotic industry, we are positioned to leverage these industry developments, further enhancing our technological strengths and product offerings while expanding our market footprint. This strategic approach will allow us to benefit from growth opportunities in both domestic and international markets, support ongoing business expansion, and reinforce our position within the industry.

Defining Advanced Technologies and Product Capabilities

Our founding team originated from the robotics laboratory at Xi'an Jiaotong University, bringing extensive expertise in robotic research and manufacturing. Innovation has always been central to our ethos, driving us to continually invest in advanced technologies to address the evolving needs of industrial robotics since the beginning. We remain committed to advancing the theoretical foundations of robotic intelligence.

We have led and participated in over ten major scientific research projects in the industrial embodied AI robotic industry, including “Development of Logistics Scheduling and Optimization Software for Multi-Machine Collaboration in Smart Semiconductor Manufacturing Factory” (“面向多機協作的半導體製造智能工廠物流調度和優化軟件開發”), and “Research and Application Verification of Low-Resource and End-to-End Trustworthy Generalizable Embodied Systems” (“低資源與全鏈路可信的高泛化具身系統研發與應用驗證”). As a member of the International Federation of Robotics, we work with global industry leaders to continuously drive the development of the robotics industry. Furthermore, we have led and participated in the formulation of over ten representative standards for the robotics industry, underscoring our ability to define technologies and product standards.

We continue to make forward-looking and continuous R&D investments. Our strong and experienced R&D team consists of over 140 highly skilled technical professionals. We have consistently invested in product research and development, with the total research and development expenses of RMB212.8 million, accounting for 30.3% of our total revenue during the Track Record Period. As of the Latest Practicable Date, we had 241 granted patents (including 43 invention patents) and 77 software copyrights, and applied for 356 patents, including 139 invention patents.

We have established a key technology platform that both leads and defines the industry, and continuously iterate our technologies in precision and reliability. Our core technologies cover spatial perception and localization technology for multimodal data fusion, large-scale fleet management, and VLA end-to-end operational model based on reinforcement learning. Leveraging our independently developed generalizable industrial embodied AI model based on “unified intelligence + adaptive forms” architecture, our robots are capable of perception, decision-making and interaction, making us one of the few companies in the industry that have achieved large-scale deployment of mobile manipulation robots in industrial scenarios.

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While continuously optimizing our existing robots, we are also exploring technological breakthroughs in generalization boundaries and modalities. We continue to invest in the cutting-edge technology research and development of embodied AI robots, focusing on advanced domains, such as long horizon, high-precision task execution models and motion annotation methods, adaptive skill emergence technology integrating perception and operation processes, digital-twin-driven one-stop embodied AI training platforms, and high-precision, high-reliability VLA models based on multimodal data. Meantime, we have already commercialized humanoid robots, and such robots can adapt to a variety of scenario and perform various tasks in different settings. These cutting-edge explorations and research have enabled us to stand at the forefront of robotic intelligence and continuously expand the industrial boundaries.

Diversified Product Portfolio Integrating Industry Know-How

Through active exploration and experience in large-scale deployment, we have developed a diverse range of robotic forms in the mobile manipulation robot solution industry in China. Each of our robotic models features a modular design and standardized interfaces, enabling rapid configuration for different industrial needs and physical forms. In terms of mobility, we have established foundational configurations, such as differential drive, four-wheel steering, and omnidirectional movement, and have also developed specialized forms including legged, wheeled, and tracked robots. This allows our robots to handle both planar logistics tasks within factories and operations in extreme outdoor terrains. For perception capabilities, our sensors are adaptable to different types such as vision, lidar, and inertial navigation systems, significantly enhancing mobility in complex environments. Our robots can be equipped with a wide variety of execution modules, including high-load industrial types, flexible collaborative types, and high-speed precision types. These can be combined with high-precision visual guidance modules and diverse end-effectors such as pneumatic grippers, electric grippers, and dexterous torque hands, facilitating precise grasping, placement, sorting, assembly, and other complex operations.

We actively serve core industrial sectors, such as semiconductors, energy and chemical and others, drawing on practical insights from more than 800 industrial projects. This experience has enabled us to build a vertical industry model system that encompasses the full value chain. Our specialized models, powered by expert knowledge base and industry-grade software, quickly adapt to multiple sectors, and our model library covers dozens of segments.

Driven by advanced AI generalization capability, we are dedicated to overcoming industrial scenario barriers. Our adaptive operations foundation model, based on multimodal large models and reinforcement learning, delivers fast deployment in unstructured environments using only limited sample data — far surpassing traditional models in versatility and efficiency. Additionally, our multimodal fusion perception model integrates LiDAR, visual semantics, and other data sources, achieving richer, more reliable environmental awareness.

By leveraging the “pre-training and scenario-based fine-tuning” approach, we deploy AI from core algorithms to a multitude of application environments, enabling cross-domain empowerment. This not only enables robots to evolve from single-use machines to flexible intelligent agents, but also supports broad application across industries and highlights how AI can deliver deep, scalable value to industrial operations.

Leading and Continuously Deepening Business Layout

We focus on enhancing industrial productivity through our robotic solutions. Since the early stage of our development, we focused on developing robots and robotic solutions for semiconductor industry, which industry is known for its strict production requirements and high technological barriers. This early-mover advantage and sustained focus have enabled us to successfully develop and continuously refine robotic solutions tailored to these industrial demands. We delivered the largest mobile manipulation robot project in terms of the number of robots deployed in the integrated circuit manufacturing sector in China.

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Building on our expertise and experience in wafer manufacturing, the most demanding area within the semiconductor industry, we have extended our robotic solutions across the entire semiconductor process chain. This includes everything from upstream applications like large-diameter silicon wafers, photomasks, and third-generation semiconductor substrates, to downstream processes such as packaging and testing. We can provide industrial intralogistics solutions for customers across the entire industry chain, from silicon materials to chips. We have served more than ten domestic and international wafer fabrication plants, and have successfully delivered multiple benchmark solutions for leading domestic customers in substrates, photomasks, and packaging and testing.

Our industry layout positions us at the forefront of industrial embodied AI, and our products are consistently developed to meet the highest standards. We have been exploring the application of high-standard embodied AI robots in various scenarios, including exploration of solution application in the semiconductor industry, and expansion into cross-industry process scenarios. Based on our accumulated deployment experience, we can flexibly expand the application boundaries of our embodied AI robot products.

As of the Latest Practicable Date, our products had been recognized by over 400 renowned customers, including over 50 Fortune Global 500 companies: (1) one of the world’s largest semiconductor manufacturers; (2) one of the world’s largest power and utility companies; (3) one of the world’s largest petrochemical suppliers; (4) one of the world’s largest metallurgical suppliers; (5) one of the world’s largest precision electronics manufacturers; and (6) one of the world’s largest lithium battery producers. We are deeply bound to leading customers in the semiconductor and energy and chemical industries, and have maintained close partnerships with two of the world’s top three semiconductor wafer foundries, leading power grid groups and energy groups in China. Our partnerships with these industry leaders have enabled us to accumulate cross-sector expertise, thus driving our technology upgrades and product iterations. The continued customer recognition is further reflected in the customer repurchase rate, which exceeded an impressive 70% in 2025. This strong customer loyalty will continue to drive our performance growth and further expand our market position.

We adopt a global strategy of vertical penetration before horizontal expansion. Leveraging our long-standing expertise in the semiconductor and energy and chemical industries, we make our business layout in line with the development of the semiconductor industry driven by the global technological wave and the rising demand for advanced manufacturing. We have established an overseas subsidiary in Tokyo, Japan, to drive localized operations, while actively participating in premier industry exhibitions across Japan, South Korea, Europe and Southeast Asia. These efforts have strengthened our brand influence and earned the attention and recognition of leading customers at home and abroad.

Mature and Efficient Supply Chain System

We have developed a comprehensive production lifecycle that integrates planning, procurement, manufacturing, quality management, process control, and logistics. This approach enables us to timely deliver high-quality products to customers. We are one of the first industrial embodied AI robotic solutions providers to operate a cleanroom production facility, achieving ISO Class 6 standards. By implementing robust controls for particle concentration, static electricity, and chemical contamination.

Our quality assurance framework features strict production oversight and two rounds of final inspection before shipment for all robots. This rigorous process guarantees efficient, stable, and on-time delivery while reducing unnecessary losses during manufacturing.

To optimize our production costs, we generally procure components and parts produced in China, rather than imported ones, with a localization rate of our components and parts exceeding 90%. By establishing enduring relationships with top-tier suppliers, we secure a reliable flow of high-quality materials and foster a partner ecosystem that streamlines operations and drives cost efficiency. We have also put in place stringent supplier selection criteria and standardized the incoming material inspection process, ensuring the smooth and efficient operation of our supply chain.

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A Top Management Team with Profound Technical Expertise and Business Insight

Our founding team embodies a combination of strategic foresight, solid technological expertise, and strong business execution capabilities. Our founders graduated from Xi'an Jiaotong University, specializing in robotics research, and each of them possesses a profound academic knowledge, with over a decade of deep engagement in the industry. United by a shared conviction in the vast potential of mobile manipulation robots, our founding team has maintained close collaboration and focused on the research of embodied AI technologies and the commercialization of our products. Their profound technical accumulation and extensive industry experience have positioned us as a key player in the robotics industry.

Our business performance is also inseparable from a stable and dedicated management team. Our core management team brings diverse backgrounds and a global perspective, with extensive experience in finance, sales, marketing and operations and an average working experience of over 15 years. Several of our senior executives have work and management experience in world-renowned companies, thereby forming a cornerstone of our operations and long-term success.

OUR STRATEGIES

We are committed to implementing the following strategies to achieve sustainable growth and realize our vision.

Continuously focusing on embodied AI and consolidating our technological strength

We firmly believe that industrial embodied AI robots will take the lead in large-scale industrial deployment, and drive a profound transformation in advanced productivity. We will maintain our strategic focus on the research and development of embodied AI and consolidate our technological strength. We are advancing projects such as spatial perception and localization technology for multimodal data fusion, large-scale fleet management, and VLA end-to-end operational model based on reinforcement learning. We will continue to explore cutting-edge technology applications to achieve higher-precision and high-reliability performance of embodied AI robots, and iterate our industrial embodied AI robot products and solutions. We will also further gain customer recognition through high-quality delivery and consolidate our brand strength.

We are committed to continuously understanding customer needs and launching products for more markets and scenarios. Leveraging our strengths in robotics hardware, software capabilities and industry know-how, we aim to deliver increasingly intelligent and generalizable technologies and solutions for industrial applications. To this end, we plan to invest in the development of our embodied AI model, strengthen the research and development of next-generation perception and interaction technologies, invest in the computing infrastructure necessary to underpin these model development activities, and expand our solution and product offerings including through the development of humanoid robots.

Deepening industry layout and accelerating global expansion

We will continue to extend our reach across industrial scenarios. In the semiconductor sector, we have gained a profound mastery of production processes and operation scenarios. We will further penetrate all processes along the upstream and downstream industrial chain, covering front-end raw material processing, core process operations to back-end finished product packaging and testing, warehousing and logistics and other key processes. This full-chain expansion will enable in-depth penetration into a single industry and full-process empowerment. In the energy and chemical sector, we provided intelligent inspection solutions for power plants and have gradually extended our business coverage to cover the entire value chain, including upstream raw materials industries (such as coal mining, oil, and natural gas) and the power sector (including thermal, hydro, nuclear, wind, photovoltaic, and power grids), further to downstream to scenarios in chemicals, metallurgy, and public

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utilities. We are continuously strengthening our vertically integrated service capabilities and are committed to building an intelligent operation and maintenance system that connects “generation, grid, load, and storage.” Our goal is to provide system-level solutions for the energy and chemical industries.

We will continue to expand industry applications. Drawing upon our extensive expertise in developing embodied AI products in the semiconductor and energy and chemical industries, which have stringent product requirements, high technical barriers and vast market potential, we are now equipped with the technological capabilities to develop generalizable and universal embodied AI products. We will explore the application boundaries of our solutions, including AI computing power centers, biopharmaceuticals, smart mines, smart oil fields and other scenarios. These fields, which also demand the utmost precision and reliability from advanced productivity tools, provide fertile ground for the deployment of our embodied AI robot products.

We will further accelerate our global presence. In the Chinese mainland market, we have established mature deployment practices in the semiconductor and energy and chemical industries, ranking first and second in these two domestic markets. According to Frost & Sullivan, the market size of the overseas industrial embodied AI robotic solutions is expected to increase from RMB2.2 billion in 2024 to RMB15.3 billion in 2030. We will increase our investment in global market expansion, expand our global production, sales and service teams, and strengthen our production, sales, after-sales and other capabilities, thus enhancing penetration into existing markets and actively entering new markets. We will continue to increase our investment in the strategic markets of the Asia-Pacific region.

Deploying key components and strengthening supply chain capabilities

Our robotic products integrate perception, decision-making and interaction and adopt multiple forms, which places higher demands on the performance adaptability and compatibility of key components. To this end, we will focus on the research, development and production of key components.

We will strengthen the research and development of key components, and focus on the research and design of core components compatible with “unified intelligence + adaptive forms” industrial embodied AI system, such as high-precision sensors, robotic core controllers, vision controllers and high-performance joint modules. By optimizing hardware performance from the fundamental physical layer, we can tightly couple it with the software layer.

We will establish production capabilities for core components, whether through acquisitions or investments in high-quality manufacturers of core components, system integrators in our target industries and robot design and development companies with complementary capabilities. We also plan to establish new production lines to scale our manufacturing capacity. This approach will secure the production capacity of core components and strengthen our control over key processes of the supply chain, thus ensuring the quality of our robotic products.

Strengthening ecosystem collaboration and talent acquisition to promote innovation

We will continue to carry out industry-university-research cooperation, including building a joint embodied AI laboratory with universities such as Xi’an Jiaotong University, and taking the lead or participating in key scientific and technological research projects. We will accelerate breakthroughs in core technologies, and promote the industrialization of scientific achievements. To further facilitate such cooperation, we plan to establish an industrial research and education center focusing on embodied AI technologies, which will serve as a dedicated platform for applied robotics research and collaboration with both universities and upstream component suppliers.

We will also explore more business cooperation models, and build a cooperative ecosystem with our industry customers and other automation solution providers, in order to set industry benchmarks and promote the continuous upgrading of industrial productivity.

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We will further attract and cultivate outstanding talents and strengthen endogenous training. We will continue to attract core technical talents through various means, and build a robust and experienced talent team. We will continue to attract high-end R&D talents through competitive remuneration and equity and option incentive systems, thus efficiently investing in our continuous technological development.

OUR BUSINESS MODEL

We are an industrial embodied AI company. 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.

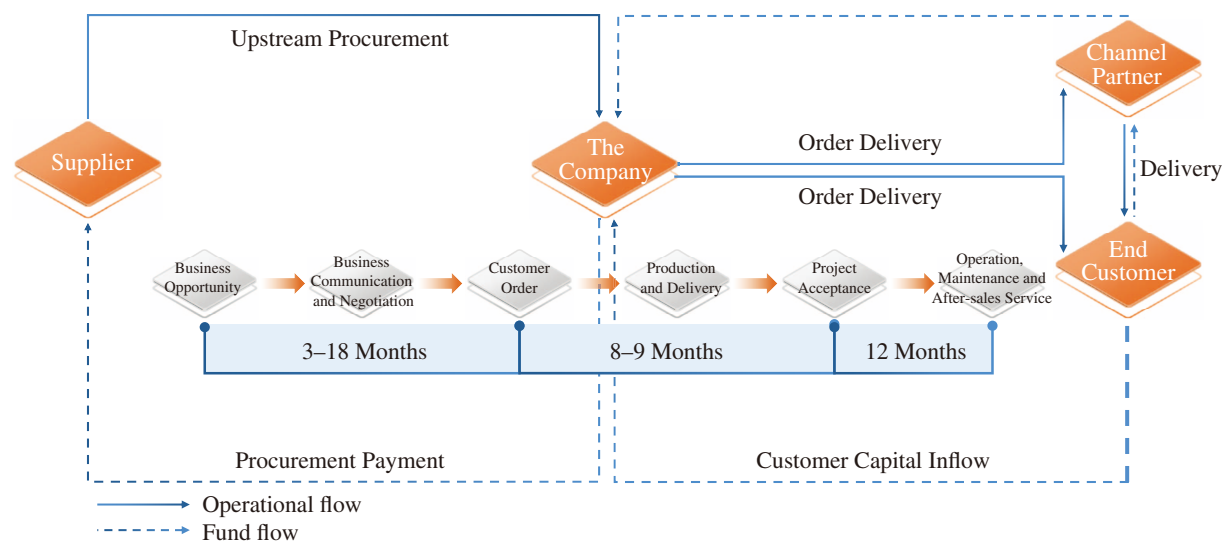
	Industrial Intralogistic Solutions	Inspection and Maintenance Solutions
Products/service offered in the solution	OW series, ATS series, L300, L1000, C1500, and CF1000 series robots, industry-specific software systems including YOUI TMS and auxiliary services	Switchroom operational robots, indoor wheeled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

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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. The chart below sets out the typical service process for the sale of our solutions.



- *Pre-sales service.* We generate leads through marketing activities, converting them into business opportunities through systematic follow-up. We then negotiate with potential customers to develop customized technical solutions and corresponding quotations. This phase concludes upon the customer’s formal confirmation of the proposed solution, typically taking three to 18 months.
- *Contract signing and acceptance.* Following confirmation, we negotiate and execute a formal order contract, proceed to production and arrange delivery. This stage is finalized upon the customer’s formal acceptance of the order, which triggers payment collection. The typical timespan from contract execution to acceptance is eight to nine months.
- *Operations, maintenance and after-sales.* We provide comprehensive after-sales support post-delivery. Customer service requests generate work orders, which are dispatched to the appropriate technical team for resolution. We systematically collect customer feedback to ensure service quality and continuous improvement. The typical after-sales support period is 12 months.

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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.

The following table sets forth the breakdown of our revenue by vertical industries in the years indicated.

	Year Ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
(RMB in thousands, except for percentages)						
Industrial intralogistics solutions						
— Semiconductor	36,074	33.5	67,509	26.5	92,216	27.1
— 3C and other manufacturing	24,204	22.5	54,775	21.5	20,723	6.1
— Lithium battery	2,166	2.0	15,870	6.2	88,722	26.1
Inspection and maintenance solutions						
— Energy and chemical	29,978	27.8	95,821	37.6	112,770	33.3
— Public utilities	15,249	14.2	20,917	8.2	25,254	7.4
Total	107,671	100.0	254,892	100.0	339,685	100.0

The table below sets forth the breakdown of the sales volume measured by order number by vertical industry for the years indicated.

	Year ended December 31,		
	2023	2024	2025
Industrial intralogistics solutions			
— Semiconductor	35	65	93
— 3C and other manufacturing	111	124	116
— Lithium battery	16	13	27
Inspection and maintenance solutions			
— Energy and chemical	47	74	91
— Public utilities	24	33	75
Total	233	309	402

Notes:

- (1) Sales volume, defined as the number of orders, reflects the total number of orders placed in the given year. Revenue is recognized over time when the agreed recognition point is reached.
- (2) The increase in our sales volume from 2023 to 2025 was primarily attributable to (i) high repurchase rate, (ii) the greater market acceptance of our robotic solutions driven by our industry recognition from involvement in a number of benchmark projects for reputable customers in both application scenarios, which significantly increased our reputation and attracted new customers and (iii) continuous improvement and iteration of our robot models.

In particular, in 2025, the repurchase rate of customers in semiconductor industry was up to 75%; the repurchase rate of customers in lithium battery industry was up to 100%; the repurchase rate of customers in 3C and other manufacturing industries in general was up to 78%.

Our Embodied AI Robots

Our embodied AI robots are designed based on our “unified intelligence + adaptive forms” (“一腦多態”) architecture. During the Track Record Period, we provided comprehensive robotic solutions including industrial intralogistics solutions and inspection and maintenance solutions. During the Track Record Period, we provided one type of robot, mobile manipulation robots, which formed the core of our robotic solutions. A mobile manipulation robot refers to an embodied AI robot that is able to move through physical environments and physically interact with objects. Our mobile manipulation

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robots have a high degree of physical autonomy with perception, decision-making and interaction. Our mobile manipulation robots also included humanoid robots, commonly classified as a subset of the mobile manipulation robots according to Frost & Sullivan.

Each of our mobile manipulation robots has multimodal perception, adaptive mobility, and precise handling or manipulation capabilities. These robots are engineered not only for static environment but also for dynamic and complex operational environments. Their design ensures stable, flexible, and highly efficient performance — supporting tasks like automated inspection, intralogistics, and maintenance, often with minimal human intervention. In 2024, we ranked first in the mobile manipulation robotic industry in terms of revenue in China, with a market share of 7.1%.

Key Features of Our Robots

The key features of our robots include:

- *High-precision and reliable SLAM navigation.* We employ an innovative “semi-tightly coupling” framework, integrating lidar scanning, visual feature observation, odometry, and IMU data. This enables precise estimation of the robot’s pose and the construction of high-accuracy maps. In addition, we leverage SLAM, a computational technology used by robots to build a map of an environment while simultaneously determining their location for navigation and spatial awareness. Our map presentation include multi-layer semantic features of the environment, providing robust perception in complex and dynamic scenarios and ensuring reliable localization for robots operating in unfamiliar environments.
- *Fleet-wide collaboration.* In flexible manufacturing environments, human workers and various types of robots work together to perform a variety of complex tasks across multiple product types. To address these varied needs, we provide customers with fleets of mobile manipulation robots offering different configurations and payload capacities. By applying evolutionary algorithms, we optimize task allocation and scheduling for the entire fleet. Our simulation platforms enable coordinated planning for more than 1,000 robots, and in real-world flexible manufacturing applications, we have effectively managed and scheduled over 100 robots of various types.
- *Advanced safety standard and certification.* Our robots utilize dual-loop safety control and conform to PLd safety level requirements, as well as CE and SEMI certifications, and EMC (electromagnetic compatibility) and ESD (electrostatic discharge) standards. All robotic sensors feature real-time health monitoring. The control system uses dual-core processing, with the motion and intelligence systems isolated from each other. This design ensures that, even if the motion system fails, the robot can still be brought safely to stop.
- *Software suite for full lifecycle management.* Throughout the entire lifecycle of our robots, including development, testing, deployment and operation, we have created a comprehensive and integrated software ecosystem. This ecosystem supports research and development, production, quality control, and deployment processes of our robots. Our software suite includes TOOLKIT for development, debugging, configuration, and diagnostics; RPA for automated production testing; PILOT for high-precision positioning and stand-alone applications; MOS for complex, high-precision operations; FLEET for collaboration across multiple robots; TMS for full-scale intralogistics management in industrial environments; and INS for digital intelligent inspection and spatial analysis.

Unified Intelligence of Our Robots

The unified intelligence of our robots refers to “MAIC”, a generalized model with advanced algorithms. See “— Overview.”

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The following table sets forth detailed information about the four key modules of MAIC:

Module	Key functions	How this applies to our products	How our end-customer use this	Practical benefits	How this module interacts with other MAIC modules
YOU! fusion perception module	Processes multi-modal sensor data to enable the robot to perceive and locate itself within different environment.	Embedded as an independent algorithm module within each robot’s onboard model.	No parameter configuration or maintenance is required on the device. Our engineers have pre-trained the models by capturing typical features of specific scenarios.	This module enables our robots to perceive changes flexibly, achieving better obstacle avoidance performance, and precise localisation in complex, dynamic environment.	YOU! fusion perception module underpins the other three modules, each of which relies on the positioning data and environmental semantic information it provides.
YOU! intelligent decision-making module	Decomposes complex tasks into sub-tasks and prioritizes them.	Embedded as an independent algorithm module within each robot’s onboard model.	After deployment, users do not need to configure or fine-tune the module. Pre-trained across diverse task types and scenarios, the module acquires generalized understanding of complex tasks.	Enables robots to reason through and intelligently handle complex tasks in open-world environments.	Intelligent decision-making model utilizes the positioning and semantic information from the fusion perception module to process task commands issued by the users, providing the interaction module with an executable sequence of basic tasks.
YOU! interaction module	Controls the robot hardware, providing real-time control and status feedback for basic tasks.	Embedded as an independent algorithm module within each robot’s onboard model.	The YOU! interaction module is capable of generalized control for different types of robots. Users do not need to configure or fine-tune the module for different scenarios.	Interaction module ensures real-time process control during task execution. It can respond to task anomalies within milliseconds, maximizing production safety.	Interaction module receives the sequence of tasks processed by the intelligent decision-making module, then controls the robots for real-time joint movement. It also monitors operations in real time and immediately reports anomalies back to the intelligent decision-making module for re-planning and decision-making.
YOU! fleet-wide collaboration module	Enables planning and scheduling for large-scale deployment of our heterogeneous robots.	Embedded as an independent algorithm module within each robot’s onboard model.	The fleet-wide collaboration module establishes standardized task templates for different types of robots and tasks. After on-site configuration by engineers, users can monitor the overall operational status of our robots on site through this module.	Fleet-wide collaboration module is the key module for large-scale use of heterogeneous robots. It enables our solutions to meet diverse scenario requirements of our customers.	Fleet-wide collaboration module continuously collects and consolidates the operational status of the other three modules. It also simultaneously feeds task commands to the intelligent decision-making module, and provides path execution instructions to the interaction module. It uses robot positioning and environmental semantic data from the fusion perception module to enable coordinated scheduling for heterogeneous robots.

Various Adaptive Forms of Our Robots

While MAIC enables perception, decision-making and interaction of a robot, the robot body is responsible for executing specific physical actions, thereby accomplishing designated tasks. The robot bodies feature CBB architecture that simplifies robot configuration and integration, reduces the need to design and manufacture unique components for each robot model, streamlines procurement and inventory management, and decreases design complexity, standard modules, such as sensors, controllers, actuators, and end-effectors, can be used across multiple robot models or configurations,

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which in turn lowers R&D expenses and manufacturing costs. The CBB architecture also shortens on-site deployment cycles, facilitates after-sales maintenance, and ensures consistency and stability across mass production.

Regarding the compatibility of our industrial intralogistics robots and inspection and maintenance robots with software developed by third parties, both types of our robots are equipped with a comprehensive suite of Application Programming Interfaces (APIs), supporting third-party software integration and further development.

In terms of safety features, our robots incorporate error-prevention features during task execution, device interaction, and human-robot interaction. In addition, our robot’s electrical system feature communication disconnection or failure monitoring, and our BMS monitors for abnormal conditions such as overvoltage, overheating, or overcurrent. Our robots also conform to advanced safety standards and have obtained CE and SEMI certifications. See “— Key Features of our Robots.” Specifically, our industrial intralogistics robots comply with the SEMI S2, the universal guideline for semiconductor equipment, covering electrical, mechanical, and chemical risk controls to ensure personnel and environmental safety.

Our industrial intralogistics robots are deployed across major manufacturing processes and intralogistics processes, automating material and product transportation to enhance production efficiency and yield rates. In terms of other distinguishing technical specifications, our industrial intralogistics robots achieve a positioning accuracy of $\pm 2\text{mm}$ and maintain material vibration levels as low as 0.1g during transport, meeting critical performance thresholds for semiconductor manufacturing environments where wafer integrity is paramount. Our systems support millisecond-level closed-loop control across perception, decision-making, and interaction, and our fleet management platform is capable of coordinating 500 units of heterogeneous robots simultaneously, enabling scalable deployment across large and complex customer facilities.

Robots for industrial intralogistics

We have independently developed the OW series and ATS series robots specifically for industrial intralogistics scenario, particularly for the semiconductors industry, all of which are self-developed. We have developed the L300, L1000, C1500, and CF1000 series robots for lithium battery and 3C industry. These robots share the same technical framework, software algorithms, and core components as the OW series robots, with adaptations and simplified applications tailored to the specific scenarios of these industries. These robots cover the whole process of production, including raw material manufacturing, wafer fabrication, and assembly and testing processes. Our robots can be used in cleanrooms up to ISO Class 3. During transportation and operations, vibration levels are as low as 0.1g , ensuring the safe and efficient handling of wafer materials. It reduces defect rates, improves throughput, and guarantees the quality of our customers’ products.

Approximately 25% of our OW series robots require customization based on customers’ specific operational requirements. The walking, charging, operating, safety, equipment interaction, and human-machine interaction functions of our OW series are standardized, with customization typically involving storage configurations and end-effector components such as gripper design, tailored to match the relevant handling targets and meet the unique demands of each customer’s production environment. Approximately 30% of our ATS series robots require customization based on customers’ specific operational requirements. The walking, charging, operating, and safety functions of our ATS series are standardized, with customization typically involving storage solutions such as the number and configuration of storage locations, and human-machine interaction interfaces, to integrate with customers’ existing facility layouts and workflows.

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Robot Series	Pictures	Introduction
OW12		The OW12 robot is designed for the 12-inch wafer fabrication process, enhancing automation to improve throughput and product yield. The robot type is suitable for ISO Class 3 cleanroom environments, with material vibration levels maintained below 0.3g during operation. It features standard 360-degree protection for safe human-robot coexistence. The OW12 robot is compatible with various 12-inch wafer carriers including FOUP, FOSB and Metal CST, enabling full process coverage.
OW8		The OW8 robot is designed for the 8-inch wafer fabrication process, handling loading, unloading and inter-equipment transport. It operates across cleanroom levels and between floors, meeting specialized environment requirements and reducing wafer breakage and contamination risks. It is suitable for ISO CLASS 3 cleanroom environments, maintaining material vibration levels below 0.3g. Its modular design enables quick reconfiguration for different carriers and storage needs. The OW8 robot is compatible with various 8-inch wafer carriers such as SMIF Pod, Box, RSP and CST.
OWC		The OWC robot is used in the front-end processes of semiconductor manufacturing and meets ISO Class 4 cleanroom requirements. It has omnidirectional mobility, enabling it to move forwards, backwards, along curves, and sideways in all directions. Equipped with a four-slot carrier, it operates stably in narrow aisles as small as 650 mm. It supports wireless recharging during materials loading/unloading for continuous 24/7 operation, with loading/unloading time of 25 seconds or less per action. Its key performance parameters are industry leading. The robot also supports multiple loading/unloading modes for various interface equipment requirements.
OWM		The OWM robot serves back-end semiconductor processes, automating transport and loading/unloading of carriers such as magazines and trays during packaging and testing. It flexibly adapts to site environments and equipment for rapid deployment, reducing secondary modifications and additional customer investment. Designed for high versatility, it provides cost-effective solutions meeting diverse back-end process requirements.

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Robot Series	Pictures	Introduction
ATS6		The ATS6 robot is designed for diverse semiconductor wafer transport requirements. Its sealed structure with FFU ensures ISO Class 5 cleanroom requirements inside the compartment, even in non-cleanroom environments. It operates across different cleanrooms and handles complex scenarios such as using lifts, traveling down long corridors, and passing through air showers. It features efficient, compact design with high maneuverability for a wide range of production environments. The ATS6 robot is equipped with an intelligent warehouse management system for real-time material production tracing. It supports both fully autonomous and human-robot collaborative loading and unloading modes, and is configurable with various carrier storage options to meet diverse transport requirements.
ATS12		The ATS12 robot is designed for efficient transport of wafers and other materials within semiconductor cleanrooms. It carries 12 FOUPs (Front Opening Unified Pods) of 12-inch wafers at a time, meeting large-scale handling demands. Complying with ISO Class 4 cleanroom requirements, it achieves material vibration levels of no more than 0.1g under normal operating conditions. Equipped with an intelligent inventory management system enables real-time material production tracking. It supports fully autonomous and human-robot collaborative loading and unloading with selectable carrier storage options for specific operational scenarios.

Robots for inspection and maintenance

Our inspection and maintenance robots are ARIS series, which includes various models such as switchroom operational robots, indoor wheeled robots, rail-guided robots, and outdoor wheeled robots, all of which are self-developed. The ARIS series uses advanced artificial intelligence (AI) recognition technology, allowing the robots to operate effectively in a wide range of environments, significantly improving both the safety and efficiency of inspection tasks.

By integrating additional intelligent sensors—such as cameras, acoustic sensors, gas sensors and partial discharge monitoring sensors—into the robots’ core control platform, the system can analyze equipment operation and monitor the environment in real time. This enables the robots to swiftly and accurately detect abnormalities and safety risks.

When a problem is detected, the system automatically sends an alert through pop-up messages or warning sounds. Inspection reports compile and analyze findings to help operators quickly address potential risks. If necessary, the system allows immediate switching to remote control, further enhancing operational safety.

Approximately 10% to 25% of our ARIS series robots require customization based on customers’ specific operational requirements, typically involving arm modules and components such as gripper design, environmental detection modules such as gas sensors and environmental data components, equipment condition monitoring components such as partial discharge detection and pan-tilt camera modules, and human-machine interaction interfaces such as operation panels and communication modules, tailored to meet the specific inspection requirements and facility configurations of individual customers.

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Robot Series	Pictures	Introduction
Switchroom operational robots	 ARIS-HSR  ARIS-LSR	Switchroom operational robots are purpose-built for operating power distribution and control equipment within high- and low-voltage switchrooms and secondary equipment rooms, including potentially hazardous operations such as switching equipment between running mode and cold standby or maintenance. Through multi-degree-of-freedom robotic arms and proprietary movement mechanisms, the robots ensure operational safety and accuracy. Our systems support operations on 600V, 10kV and 35kV distribution cabinets, as well as secondary protection cabinets and data server cabinets. The KYN28A-12 10kV distribution cabinet supports multi-brand interoperability; the KYN61-40.5 35kV model is industry-exclusive; and the 600V drawer-type low-voltage cabinet is also uniquely supported. Our solution ranked first in the Ministry of Industry’s “揭榜掛帥” initiative
	 ARIS-FR	
Indoor wheeled robots	 ARIS-IDC  ARIS-MR	Indoor wheeled robots are tailored for indoor inspection in energy environments such as switchrooms, secondary equipment rooms and standardized data centers. Their functions include meter reading, equipment status recognition, temperature measurement, partial discharge detection, gas detection, and abnormal sound detection, all contributing to smarter and more digitalized enterprise management. Powered by proprietary AI recognition technology, they provide reliable digital support for equipment maintenance through data and trend analysis. The modular design, with a unified platform for IDC and MR versions, enables easy expansion across standardized indoor scenarios.

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Robot Series	Pictures	Introduction
Rail-guided robots	  ARIS-TWE ARIS-TW	Rail-guided robots are designed for linear inspections in coal transport corridors, urban utility tunnels, and belt or pipe conveyor machines, operating in dust-laden, enclosed and hazardous environments. They detect equipment defects, uncover safety hazards, and offer lifecycle predictions, covering key tasks such as monitoring wear in coal corridors, ensuring belt and pipe conveyor stability, and monitoring pipeline integrity. Their proprietary multi-degree-of-freedom drive and precise positioning system provide the highest explosion-proof rating and withstand harsh conditions, while modular add-ons like infrared thermal imaging, laser radar, and laser detection facilitate tailored abnormality detection. The robots share a centralized control platform with other monitoring devices and can be rapidly deployed via remote AI, addressing core industry challenges of long endurance, long-distance stable operation, harsh environment resilience and highly efficient inspection.
Outdoor wheeled robots	  ARIS-X310 ARIS-X320	Outdoor wheeled robots feature high obstacle-crossing capability, four-wheel drive and high protection ratings for efficient operation in outdoor substations, transformer stations, aluminum smelting plants and hazardous chemical production zones. Using 3D radar-based perception and mapping technology, they perform accurate and efficient inspections in vast or harsh outdoor settings. The MS robot, for example, is compact, lightweight, and can operate stably in confined and high-magnetic environments (up to 500Gs), meeting inspection needs of most domestic aluminum electrolysis cells. Its derivatives can withstand 1000kPa high-pressure environments and address nuclear power maintenance requirements, filling industry gaps. Modular design ensures easy adaptation to different outdoor applications, with quickly configurable motion control algorithms, supporting rapid deployment and stable operation.
	  ARIS-MS ARIS-EX	

Humanoid robots

As of the Last Practicable Date, we launched two humanoid robots: XunXiao (巡霄) and LingShu (凌樞). Our humanoid robots are applied in inspection and maintenance solutions.

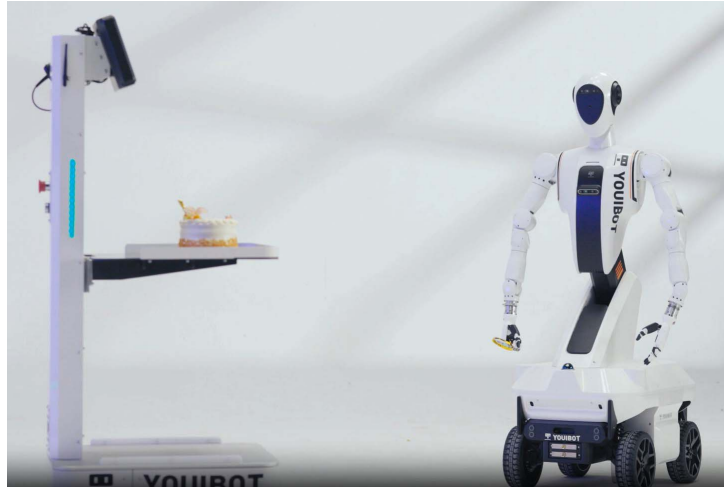
In March 2025, we launched our first wheeled humanoid robot, XunXiao (巡霄), the first release in our humanoid robot models. XunXiao (巡霄) is designed for large and complex indoor environments, offering long endurance and high flexibility. In the initial stage of commercialization, XunXiao (巡霄) is targeted at high-precision industrial scenarios, such as semiconductor Sub Fab and operation and maintenance of switchrooms.

XunXiao (巡霄) has been commercialized as of the Latest Practicable Date. It is specifically designed to perform complex operations on high-value materials. XunXiao (巡霄) features a wheeled humanoid structure and integrates multi-modal sensing with adaptive dual-arm collaboration

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technology. It can autonomously navigate complex environments and perform tasks with millimeter-level precision. This enables fully automated handling and management of delicate objects, significantly improving operational reliability and the level of intelligence in the workflow.

Set forth below is a picture of XunXiao (巡霄):



In August 2025, we launched an upgraded bipedal humanoid robot, LingShu (凌樞). Standing 1.66 meters tall and equipped with 33 joints, LingShu (凌樞) can execute complex tasks and move flexibly on terrains including gravel paths and grass. LingShu (凌樞) can achieve flexible and precise operations, supporting reliable and generalizable application in complex scenarios across a wide range of industrial environments. In terms of application scenarios, LingShu (凌樞) covers both industrial intralogistics and inspection and maintenance scenarios.

Set forth below is a picture of LingShu (凌樞):



Our Industry-Specific Software

Our proprietary software suite is built to empower our robots to achieve smart and efficient management, deployment and coordination in industrial intralogistics scenarios and inspection and maintenance scenarios. We have two industry-specific software systems: YOUI TMS and YOUI INS. These systems are generally sold as a bundle with our robots and formed critical and integral parts of our robotic solutions. Our industry-specific software systems are compatible with robots from other manufacturers. Users must be continuously connected to our MAIC model using YOUI TMS and YOUI INS software systems in order to control and monitor our robots. All of our software systems are designed for continuous 24/7 operation, with server redundancy and disaster recovery strategies to

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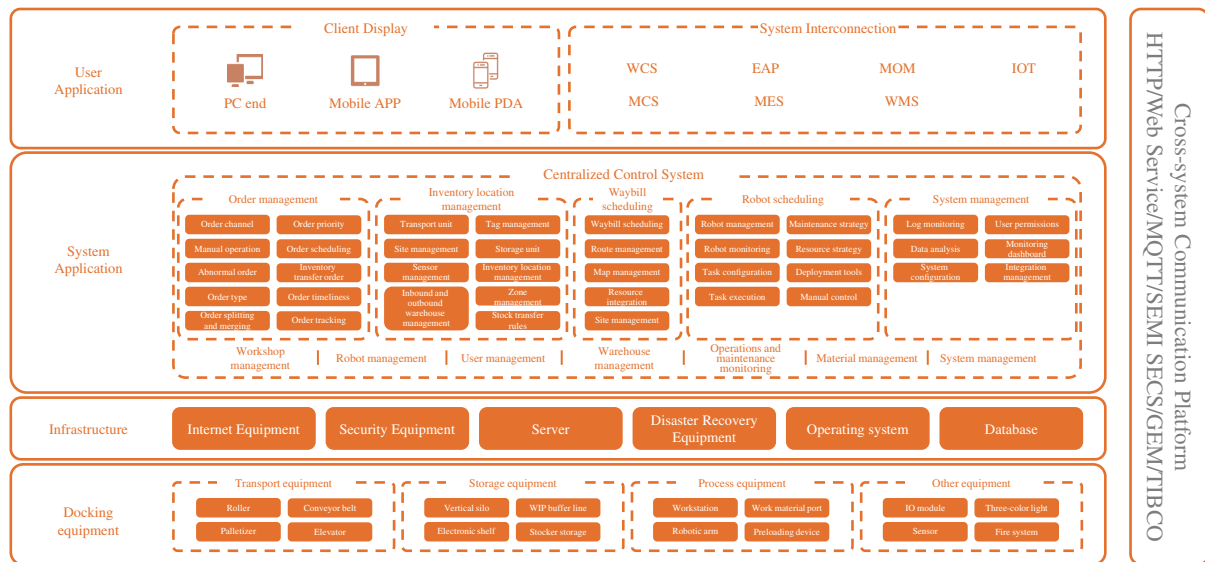
ensure system availability and reliability. See “Risk Factors — Risks Related to Our Operations — Our technology infrastructure may experience unexpected system failure, interruption, inadequacy, security breaches or cyber-attacks.” Our software systems are deployed offline and do not involve risks related to customer data transmission.

YOUI TMS

YOUI TMS is an industrial intralogistics management software system, designed for the management of our multiple heterogeneous robots in flexible manufacturing scenarios. It enables adaptive decision-making for complex tasks in the dynamic working environment, considering various factors, such as order flow, inventory status, equipment status, and the position or condition of robots.

It empowers intelligent and efficient managing of embodied AI robots in flexible manufacturing at large scale. It is specifically tailored for flexible manufacturing scenarios, as it is compatible with standard protocols, such as HTTP, Socket, and Web Service, as well as semiconductor industry-specific SEMI SECS/GEM. For hardware communication, the system supports Modbus, TCP, Profinet, EtherCAT, and others. Leveraging the advanced technologies, including evolutionary algorithms, deep learning, and reinforcement learning, it provides comprehensive functionalities, such as order management, robot management, equipment management, workspace configuration, and task allocation. It also offers seamless connectivity to customer’s production system and robots, and supports multi-end and cross-platform access.

Set forth below is the system structure of YOUI TMS:



Our YOUI TMS includes several standard functional modules, such as workshop management, user management, storage location management, map monitoring, order management, system management, robot management, and operations dashboards. These modules offer all standard functionalities and can be used directly in each project without customized development. Standard modules constitute around 70% of the total functions. The percentage is calculated based on the number of standard modules out of the total number of functional modules.

Customization of YOUI TMS is mainly applied in two areas: (i) integration with customers’ upstream systems, as different industries and end customers have unique system designs requiring case-by-case adaptation of communication protocols; and (ii) operations dashboard statistical reports, as each customer has specific requirements for monitoring robots in the field based on their unique

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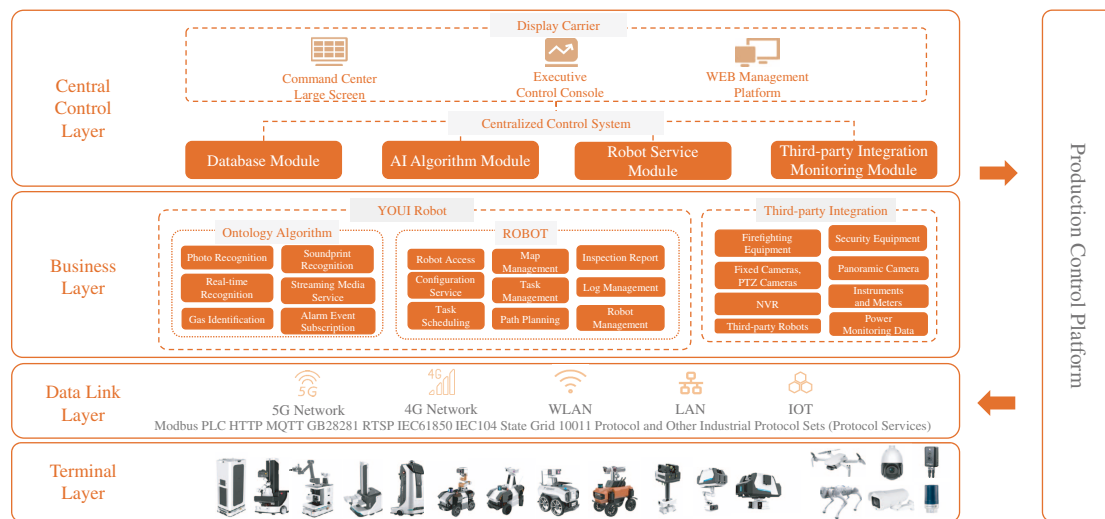
business scenarios and workflow. Customization modules make up about 30% of total functions. The percentage is calculated based on the number of customization modules out of the total number of functional modules.

All core modules of the YOUI TMS, including order management, robot management, equipment management, workspace configuration, and task allocation, are developed in-house.

YOUI INS

YOUI INS, is developed with digitalization and intelligent operation as its primary goals. Utilizing robots, a variety of sensors, and video surveillance equipment as carriers, it adopts advanced technologies such as deep learning, edge computing, and information analytics. The system enables unified access and management for various devices, provides a three-dimensional visual management interface, and supports expert-assisted decision-making as well as equipment pre-warning and alerting functionalities. This empowers enterprises to realize comprehensive, smart operation and maintenance across complex inspection and maintenance scenarios.

Set forth below is the system structure of YOUI INS:



Our YOUI INS software are generally standardized, with customizable features such as parameter settings, module toggles, interface customization, and API integration for customers to adjust software functions to better adapt to their own business processes.

All core modules of the YOUI INS, including ontology algorithm module, robot management and third-party device management are developed in-house.

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The following table sets forth additional information about our YOUI TMS and YOUI INS software systems:

	Key functions	How this applies to our products	How our end-customer use this	Practical benefits
YOUI TMS	YOUI TMS connects our solutions to customers’ upstream systems, focusing on parsing and organizing order information received from the customers. Its key applications include order disassembly, execution sequence management, and integration with on-site equipment. YOUI TMS features major standard modules such as workshop management, user management, inventory location management, map monitoring, order management, and system management.	YOUI TMS is primarily applied with our fleet-wide collaboration module. YOUI TMS receives and analyzes production orders from upstream systems, then sends task instructions to the fleet-wide collaboration module, which controls the robots to perform specific tasks.	Users view the operational dashboard interface, which displays real-time robot information, task completion data and the status of all on-site tasks. YOUI TMS builds models for factories, workshops and equipment, allowing flexible configuration according to business needs. Its low-code business process editing feature enables users to quickly program and debug robot task workflows based on their specific requirements.	YOUI TMS serves as the sole external-facing system connecting customers’ systems and ours, converting business order data into execution language for our robots. It is sold as part of our robotic solutions and plays a critical linking role in every solution.
YOUI INS	YOUI INS is a comprehensive software management system designed for our inspection and maintenance robots. The system enables unified access and management for various devices, provides a three-dimensional visual management interface, and supports expert-assisted decision-making as well as equipment pre-warning and alerting functionalities. It integrates core functions such as task management, robot control, real-time alerts, data analysis, and issuance of operation permits.	YOUI INS integrates heterogeneous robots and IoT devices via open APIs and standard protocols, links with access control and elevators, and connects to ERP/EAM systems for seamless data exchange and closed-loop operations.	Users can rapidly deploy the YOUI INS system by following three standardized steps: device modeling and integration, strategy configuration and activation and task execution and monitoring. Typical industry application scenarios include: Aluminum and magnesium manufacturing: for key equipment such as rectifier units and casting production lines, users can directly use preset thresholds, with alerts pushed immediately when an abnormal condition occurs.	During the Track Record Period, YOUI INS had been deployed in approximately 100 projects. It increases efficiency by replacing up to 70% of the inspection personnel, and thus optimize the cost for its users. It enhances safety and proactive risk control by preventing incidents in high-risk environment, providing a solid foundation for predictive inspection and maintenance.

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Key functions	How this applies to our products	How our end-customer use this	Practical benefits
		- Energy and power industry: users can configure the necessary sensor hardware and create corresponding templates, enabling one-click inspections; users can select robots equipped with different sensors for deep diagnostics and data collection in complex areas such as turbine rooms and high-voltage distribution rooms. - Chemical industry: in industries with high safety risks, users can specific tasks such as gas leak monitoring. The system analyzes sensor data in real time to ensure early detection and reporting of potential hazards.	

Our Solutions

During the Track Record Period, our robotic solutions were applied in industrial intralogistics scenario and inspection and maintenance scenario.

Industrial Intralogistics Solutions

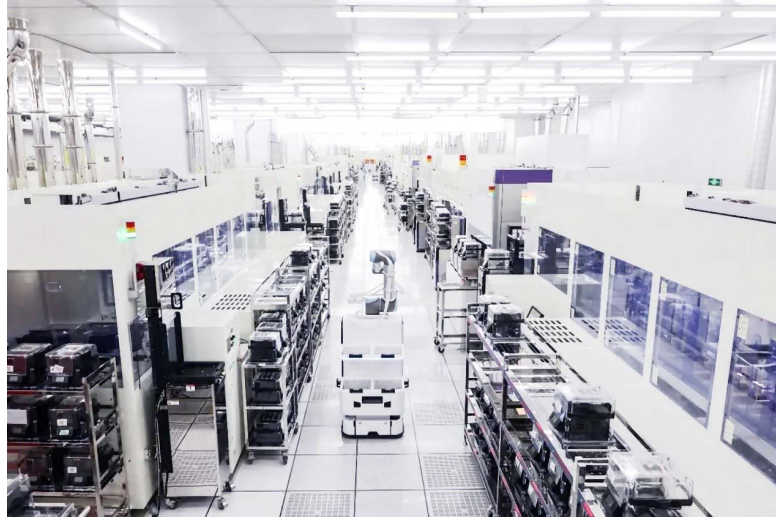
During the Track Record Period, we delivered industrial intralogistics solutions to customers in the semiconductor, lithium battery, 3C and other manufacturing industries, automating material and product transportation across major manufacturing and intralogistics processes.

Semiconductor production demands high standards of cleanliness, precision, and consistency. Traditionally, manual operations played a significant role in many key processes, but the reliance on human workers can introduce errors that result in defects or non-compliant products. Wafer processing takes place in cleanroom environments, where operators must adhere to strict protocols to minimize contaminants such as skin flakes or hair, yet residual contamination risk remains. Wafers are also high-value and easily damaged, requiring millimeter-level handling accuracy that is difficult to guarantee with manual handling.

Our solution covers material transportation in and among major processes of semiconductor production, including substrate preparation, epitaxy, fabrication, packaging, and testing. By automating these processes, we achieve consistent, highly accurate execution, significantly reducing the likelihood of defects and improving overall product quality. Robots inherently generate less particulate contamination compared to human operators, and our robots feature vibration control as low as 0.1g, notably reducing the risk of wafer breakage.

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Similarly, besides the semiconductor industry, we also provide tailored industrial intralogistics solutions to lithium battery and 3C and other manufacturing companies, covering their major production and intralogistics processes. Our solutions reduce reliance on manual labor, enhance production efficiency and yield rates, and minimize risks to workers. The following images illustrate how our robots perform the tasks:



Transporting materials in a wafer fabrication plant



Human-robot collaboration

Inspection and Maintenance Solutions

We provide comprehensive inspection and maintenance solutions primarily for energy and chemical and public utilities industries. Such facilities are often situated in remote or environmentally challenging regions, or present risks such as radiation, electrical hazards, or exposure to corrosive substances. To ensure proper operation of such facilities, our customers are required to conduct regular inspections, monitor operational data, and promptly report any abnormalities of these facilities.

Traditionally, inspection and maintenance tasks for energy companies rely heavily on human personnel, which not only demands substantial labor resources in remote areas, but also exposes workers to considerable safety risks. In addition, repetitive manual tasks can result in human error, potentially causing operational interruptions or safety incidents.

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Our inspection and maintenance solutions generally include automated patrols, abnormal situation alerts, and real-time monitoring services at such high-risk facilities. Our solutions minimize the need for manual intervention while ensuring consistent accuracy in routine operations, thereby improving both the safety and efficiency of these facilities.

The following images illustrate how our robots perform certain tasks:



Inspecting the facility



Conducting switching operation

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OUR CORE TECHNOLOGICAL COMPETENCIES

Our core technologies include robotic localization and navigation technology based on multi-sensor data fusion, large-scale fleet management technology, robotic controller, VLA model based on VLM and reinforcement learning, data-driven intelligent inspection and maintenance technology, and integrated logistics management technology for flexible manufacturing processes. Leveraging these core technologies, we continuously iterate our existing solutions while developing new ones, resulting in a comprehensive service portfolio throughout the Track Record Period.

1. Robotic localization and navigation technology based on multi-sensor data fusion:

- (a). In the localization process, we consolidate data from lidar, vision systems, inertial navigation, and other sensors to extract semantic features of the environment, improving the accuracy and robustness of long-term robot localization.
- (b). In environmental perception, we combine dense point cloud data and object semantic information to perceive environmental changes in real time, enabling online map updates in complex dynamic scenes, dynamic map expansion in unfamiliar areas, reduced maintenance costs during prolonged operation, and enhanced localization robustness.

2. Large-scale fleet management technology:

- (a). By integrating multiple types of robots with different capacities, intralogistic tasks are managed dynamically and uniformly. Using a range of multi-dimensional strategies, we are able to continuously adjust the sequencing and allocation of tasks — including combining or splitting tasks — so that the most suitable robot is always assigned to each transport task. This approach further enhances the efficiency and cadence of in-factory logistics operations.
- (b). By employing heuristic multi-agent path planning algorithms, we achieve task decomposition, path coordination, and motion synchronization for multiple types of robots. The system provides millisecond-level response and optimal allocation of global resources, task flows, and robot states, resulting in highly efficient, flexible, and reliable group operations.
- (c). The system is built on a distributed computing framework and real-time communication protocols. It supports standardized data protocols such as VDA5050 and SEMI SECS/GEM, offering excellent compatibility with diverse robotic hardware and low network bandwidth requirements. This enables coordinated control of over one thousand heterogeneous robots.

3. Robotic controller:

We have developed a universal controller based on a “unified intelligence + adaptive forms” architecture, known as the RCC (robot central controller). Continuously optimized through extensive real-world deployments, the RCC is at the forefront of industry technology and offers the following key advantages:

- (a). Strong AI computing power and integrated mobility-operation coordination. The RCC is compatible with a wide variety of robotic forms and includes high-performance computing modules, supporting rapid on-device deployment and efficient AI model inference. Designed for complex mobile manipulation scenarios, it enables real-time coordination between autonomous movement and precise manipulator operations, achieving intelligent collaboration among “hand, eye and foot” subsystems.
- (b). Industrial-grade reliability and broad compatibility. The RCC adopts a multi-core heterogeneous architecture featuring a dual-core mechanism of “central processing unit (main brain) and microcontroller unit (safety brain)”, significantly enhancing system stability and functional safety.

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It offers a comprehensive range of industrial bus interfaces supporting mainstream protocols such as CAN, EtherCAT, and Modbus, ensuring rapid, stable integration of diverse robotic equipment in demanding industrial environments.

4. VLA model based on VLM and reinforcement learning:

- (a). Under an “end-edge” collaborative architecture, the end device manages real-time control and feedback of atomic tasks, while the edge device handles perception interaction and complex task inference. This closed-loop cycle of perception, planning, decision, and control, significantly improves efficiency and success rates for long-range tasks.
- (b). By integrating multi-modal data, such as vision, language, touch, and motion commands, we enable end-to-end task inference and reinforcement learning-based training of action commands. This allows the agent to autonomously complete complex tasks based on environmental perception and high-level instructions, achieving zero-shot generalization in unfamiliar scenarios.

5. Data-driven intelligent inspection and maintenance technology:

By integrating robotic edge computing, deep learning, and large language model technologies, we have developed a collaborative “device-edge” processing mechanism. Edge devices — including robots and smart sensors — process real-time data independently and rapidly at the device side, enabling swift responses to abnormal events (such as equipment alarms, environmental anomalies, or improper operations).

On the server side, aggregated device data undergoes secondary verification, with in-depth analysis of interconnections between related devices to build a local knowledge base model, providing customers with precise and reliable recommendations for equipment maintenance and operations.

6. Integrated logistics management technology for flexible manufacturing processes:

Based on large language models and retrieval-augmented generation (RAG), we have created a vertical industry intralogistics management model tailored to flexible manufacturing. This system manages the entire intralogistics process, including order scheduling, dispatch management, robot coordination, and dynamic task allocation. It enables the development of high-precision AI models that address major industry challenges.

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COMMERCIALIZATION

We operate under a business model that leverages our industry expertise and strong R&D capabilities to commercialize industrial embodied AI robotic solutions in various industrial scenarios and the expertise we develop while serving our customers in real-world industrial settings.

The table below sets out a summary of how our industrial embodied AI robotic solutions fall within acceptable sectors of a Specialist Technology Industry as defined under Chapter 18C of the Listing Rules:

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.	
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 for the individual robots, with the cluster coordination module at the collective level, it serves as the “brain” that directs robotic operations in various industry-specific scenarios.	

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Specialty Technology Products	Relevant Specialist Technology Industry Sector	Function Analysis	Major Customer and Customer Demand Driver
		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.	

Our industry consultant, Frost & Sullivan, confirms that based on the information above, our industrial embodied AI robotic solutions fall within an acceptable sector of a Specialist Technology Industry as defined under Chapter 18C of the Listing Rules because our specialty technology products are built around the development and deployment of embodied AI robots together with proprietary AI model and industry-specific software for automation processes, which align with the definition of robot technology, which includes the engineering of robots, computer software and machines for the improved performance of tasks and/or automation processes.

Based on the above, our Directors are of the view that our industrial embodied AI robotic solutions fall within an acceptable sector as defined under Chapter 18C of the Listing Rules because we principally engaged in the engineering of robots and computer software for the improved performance of industrial tasks and automation processes, including autonomous material handling and inspection operations.

Based on the above analysis and the aforementioned view of Frost & Sullivan, nothing has come to the Sole Sponsor’s attention that would cause it to reasonably cast doubt on the Directors’ view as stated above.

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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.

Despite our rapid growth, our revenue had yet been able to fully cover the various costs and expenses incurred during the Track Record Period. In 2023, 2024 and 2025, we had net losses of RMB260.0 million, RMB200.2 million and RMB384.3 million, respectively, representing 241.5%, 78.5% and 113.1% of our total revenue, respectively. Our adjusted net loss under non-IFRS measure amounted to RMB131.4 million, RMB81.2 million and RMB106.0 million in 2023, 2024 and 2025, respectively. Our net losses were primarily due to being in the ramp-up phase, where our efforts were concentrated on product innovation, technological advancement and scaling up mass production, and continuous expansion of customer base. We incurred R&D expense of RMB67.4 million, RMB62.4 million and RMB83.0 million in 2023, 2024 and 2025, respectively. Relying on our dedicated R&D activities, we have built a comprehensive and advanced product portfolio. We have achieved mass production of substantially all of our robotic solutions. As a result of the foregoing, our net losses as a percentage of total revenue had decrease in general.

We prioritize long-term market potential over immediate profitability and will continue to strengthen our perceptual intelligence technologies, expand product applications, enlarge production scale and expand our global presence. Accordingly, we may continue to incur net losses and net operating cash outflow in the foreseeable future.

Path to Profitability

Stable revenue growth

Rapid growth of global embodied AI robotic industry and increasing penetration into different sectors

According to Frost & Sullivan, the global market size of embodied AI robotic industry is expected to increase from RMB82.0 billion in 2024 to RMB367.4 billion in 2030, with a CAGR of 30.7% from 2025 to 2030. The global market size for mobile manipulation robotic solutions is also expected to grow from RMB9.2 billion in 2024 to RMB156.9 billion by 2030, with a CAGR of 59.5% from 2025 to 2030. According to Frost & Sullivan, in 2024, we ranked fourth in the mobile manipulation robotic industry in terms of revenue globally, with a market share of 2.8%. In the same year, we ranked first in the mobile manipulation robotic industry in terms of revenue in China, with a market share of 7.1%. We believe our proven track record, continuous product innovation and in-depth understanding of customers’ industries position us to capture this market potential and achieve sustained revenue growth.

Technological upgrade and product iteration to diversify our product mix

We plan to further optimize our products for adaptability, accuracy and efficiency to enhance our competitive edge.

- **Adaptability:** Our robots must operate reliably as factory environments evolve without requiring costly and time-consuming map rebuilds. We have achieved this through the development of a dynamic perception algorithm integrating visual and laser sensors to perceive changes in real time, supporting automatic extension and supplementation of existing maps without manual remapping, significantly reducing adoption barriers and maintenance costs.

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- Accuracy: A proprietary sensor fusion algorithm combining visual and laser data ensures precise positioning even as workplace conditions change, maintaining consistent operational performance critical in high-precision processes such as wafer handling where errors can result in product defects.
- Efficiency: Our hardware innovations directly address the specific operating conditions of our target customers. Our robot body cleanliness design, through innovative selection of mechanical transmission materials including adjusting the hardness and composition of coated wheels, enables our robots to operate in cleanrooms up to ISO Class 3, meeting the contamination control requirements of semiconductor manufacturers. Our robot body anti-magnetic design, through upgrading of electronic components to block magnetic infiltration, enables reliable performance in high-magnetic-field environments such as electrolytic cell inspections in aluminum smelting plants.

These enhancements enable flexible deployment across industries and scenarios with higher operational reliability. To further expand our revenue sources to improve operating results, we intend to apply the following strategies:

- We plan to strengthen R&D of core components compatible with our “unified intelligence + adaptive forms” industrial embodied AI system, such as high-precision sensors, robotic core controllers, vision controllers and high-performance joint modules, to tightly couple hardware and software performance.
- We plan to enhance the modular design of our robots to expand their application scenarios with limited costs. We also plan to strengthen our technological infrastructure to better cover customers’ needs, while penetrating our solutions into new application scenarios and sub-sectors. Details of major technological infrastructure enhancement are set forth below:
 - Robot body cleanliness design: Through innovative selection of mechanical transmission materials, such as adjusting the hardness and composition of coated wheels, our robots can operate in cleanroom up to ISO Class 3 cleanrooms, addressing semiconductor customers’ cleanliness requirements.
 - Dynamic mapping enhancement: We have developed a complex environment dynamic perception algorithm integrating visual and laser sensors to perceive changes in real time, supporting extension and supplementation of existing maps. This lowers adoption barriers and reduces maintenance costs compared to traditional static mapping algorithms.
 - Robot body anti-magnetic design: We have upgraded the electronic components of our robots to block magnetic infiltration, enabling reliable performance in high-magnetic-field environments such as electrolytic cell inspections in aluminum smelting plants.
- We intend to strengthen the research and development of next-generation perception and interaction technologies based on multi-modal models, which enables our mobile manipulation robots to collaborate efficiently with humans in diverse application scenarios. We also plan to create a comprehensive software ecosystem that streamlines the training, development, and deployment of mobile manipulation robots.

Strengthening relationships with existing customers and attracting new customers to expand our sales network

We have established long-term relationships with over 400 renowned customers, including over 50 Fortune Global 500 companies, as of December 31, 2025.

We also intend to expand our customer base through targeted marketing. Our participation in offline campaign at the 2025 SEMICON Singapore exhibition achieved a customer conversion rate of 18.2%, calculated as the number of leads that converted into customers divided by the total number of

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leads generated. Our online campaigns in the first half of 2025 achieved a conversion rate of 48.4% with a customer acquisition cost per effective customer of approximately RMB1,800, calculated as total marketing expenses divided by the number of newly acquired customers during the period. Together with our solid existing customer base, we will continue to enlarge our customer base to drive our revenue growth.

Enhance penetration into international market

We have obtained multiple international certifications, evidencing that our robots have reached international standards. As of the Latest Practicable Date, our embodied AI robotic solutions have been deployed in the sites of leading market players across a number of industries, which include leading semiconductor foundries, leading power grid groups and leading energy groups. We believe that our presence in international market will enable us to take advantage of the development of global embodied AI robotic industry.

We plan to expand beyond Chinese mainland, with a focus on the Asia-Pacific region. Key initiatives include strengthening worldwide solutions delivery capabilities such as spare parts warehouse, growing our international sales team, and participating in international industry exhibitions and technical forums to build brand recognition and technological influence globally.

We believe our overseas expansion plan is effective and feasible. Our overseas revenue has grown from RMB5.9 million in 2023 to RMB21.4 million in 2025, with customers in Japan, Thailand and Germany during the Track Record Period. Demand for embodied AI solutions in our target overseas industries is growing. In terms of revenue, the market size of Asia-Pacific (excluding China) mobile manipulation robotic solution market is expected to grow from RMB2.8 billion in 2025 to RMB34.2 billion in 2030, with a CAGR of 65.0% from 2025 to 2030. Our target overseas industries such as semiconductor manufacturing, energy and chemical, operate to consistent technical and process standards globally, meaning our solutions developed and proven with leading PRC customers in those sectors are directly transferable to overseas counterparts without material product adaptation. In addition, We have also established a local subsidiary in Japan as a localized hub for the Japanese semiconductor manufacturing market, providing a proven operational model that we intend to replicate across other priority markets.

Strengthen talent acquisition to ensure the realization of innovation

We intend to attract and retain outstanding technical talent through competitive remuneration and equity and option incentive schemes. Specifically, we plan to: (i) strengthen our product development team, with a focus on recruiting experienced engineers; (ii) enhance R&D of next-generation perception and interaction technologies by recruiting capable engineers in relevant fields; (iii) support ongoing R&D of key components of our robots by recruiting additional engineers with relevant experience. See “Future Plans and Use of [REDACTED].”

We believe that attracting more talents directly strengthens our research and development capabilities, enabling us to upgrade our current products and expand our existing product mix. With enhanced innovation and technical expertise, we offer improved and diversified products to meet a broader range of customer needs. This approach will create new revenue streams and support the sustainable growth of our business.

Improving operating efficiency

Optimizing expenditure structure through continuous technology advancement

Our dedicated R&D efforts have optimized software and algorithm development, hardware design, production processes and deployment procedure, ultimately improving cost efficiency and gross margins. Additionally, our CBB architecture simplifies robot configuration and acquisition, making them readily accessible and versatile in a broad variety of industrial applications. By using

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standardized, interchangeable modules across product lines, we eliminate duplicate development, reduce manufacturing costs, simplify supply chain management through bulk purchasing of standard parts, and make product design more straightforward and reliable, reducing complexity and the risk of errors. Also, the CBB structure shortens on-site deployment cycles, and make after-sales maintenance much more convenient for our engineers. Because each module has been tested in advance and fits seamlessly with others, on-site adjustments are minimal. For after-sales services, engineers can easily identify and replace the specific faulty module without disassembling the entire robot. This speeds up repairs and lowers maintenance costs, providing greater convenience for customers.

Our specific plans to optimize our expenditure structure in the future and the corresponding basis are listed as below:

- *Reduce R&D expenditure and production costs.* We plan to leverage our CBB architecture to: (i) eliminate duplicate development by enabling our R&D team to reuse standardized modules; (ii) optimize supply chain management to reduce material variety, enabling bulk purchasing and effective inventory management, and thus lowering costs and reducing obsolete stock; (iii) lower design complexity and thus enable our engineers to spend more on other important tasks such as system error shooting. As product modularity deepens with each successive product generation, the per-unit R&D cost embedded in new products is expected to decline.
- *Shorten on-site deployment cycles.* We plan to achieve rapid integration by using the standardized CBB modules, which allows quick assembly during deployment, significantly reducing construction and debugging time. In addition, through advance testing and verification, we shorten the time for on-site deployment as only minimal overall debugging will be needed.
- *Achieve convenient after-sales operation and maintenance.* Standard CBB modules simplify and accelerate fault diagnosis and repair through fast module-level replacement, reducing the need for extensive retraining and lowering related maintenance costs.

Improve profit margin through economies of scale and improve manufacture efficiency through infrastructure update

During the Track Record Period, our gross profit margin improved steadily. To be specific, our gross profit margin amounted to 26.1%, 35.2% and 36.5% in 2023, 2024 and 2025, respectively. To achieve sustainable profitability, we aim to continue enhancing economies of scale through business expansion. We expect lower manufacturing costs resulting from economies of scale as demand for our solutions continues to grow. We also plan to introduce more automated production equipment and processes to boost production efficiency and capacity, further reducing the manufacturing costs for our robots. We also aim to streamline our supply chain management and maintain control over raw material costs and key component quality.

Enhancing Operating Leverage

We intend to enhance our administrative expenses and selling and marketing expenses as follows:

- *Research and development expenses.* Our research and development expenses were RMB67.4 million, RMB62.4 million, and RMB83.0 million in 2023, 2024 and 2025, respectively, representing 62.6%, 24.5% and 24.4% of our total revenue, respectively. Our research and development expenses as a percentage of revenue decreased significantly from 2023 to 2024, primarily due to the rapid increase in revenue and the achievement in economies of scale in line with our business growth and remained stable in 2025. Looking forward, our deepening CBB modularity means that each successive product generation requires proportionally less incremental R&D investment, improving the ratio of R&D spend to revenue output. We will continue to assess the effectiveness of our R&D projects and related expenditures aiming to further decrease the level of research and development expenses as a percentage of revenue.

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- *General and administrative expenses.* Our general and administrative expenses were RMB52.7 million, RMB56.1 million and RMB87.3 million in 2023, 2024 and 2025, respectively, representing 49.0%, 22.0% and 25.7% of our total revenue, respectively. Our general and administrative expenses as a percentage of revenue decrease significantly 2024 is attributable to our effective cost control measures and the rapid growth in revenue over the same period. The increase in general and administrative expenses as a percentage of revenue from 2024 to 2025 was primarily due to [REDACTED] incurred in connection with the [REDACTED], which are non-recurring in nature. We aim to further decrease to the level of general and administrative expenses as a percentage of revenue.
- *Selling and marketing expenses.* Our selling and marketing expenses were RMB53.9 million, RMB62.5 million and RMB77.2 million in 2023, 2024 and 2025, respectively, representing 50.0%, 24.5% and 22.7% of our total revenue, respectively. Our selling and marketing expenses as a percentage of revenue decreased from 2023 to 2025, primarily due to the rapid increase in revenue and the achievement in economics of scale in line with our business growth. We will continue to evaluate the effectiveness of our sales and market network, aiming to further decrease the level of selling and marketing expenses as a percentage of revenue.

RESEARCH AND DEVELOPMENT

Since our inception in 2017, we have been dedicated to developing industry-leading mobile manipulation robots and solutions, recognizing that comprehensive support from research and development is essential to achieve this goal. We understand that leading robots and solutions require holistic support in hardware, software and algorithms. In the design of our robots and solutions, we emphasize the deep integration and efficiency optimization of hardware, software and algorithms consistently.

R&D Team and Core Members

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 team is led by three core members, Bian Xu, Xu Jin and Zhao Wanqiu, who play pivotal roles in guiding the strategic direction of our R&D initiatives. For their biographies, see “Directors and Senior Management.” 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.

We have established a comprehensive set of measures to retain core R&D personnel and to manage potential impact arising from the departure of key team members. Our retention strategy integrates competitive compensation, equity incentives, career advancement, employee engagement, and professional development. Specifically, key initiatives include parallel career progression pathways, an integrated and performance-driven rewards system, empowering and flexible working conditions, and contingency planning for critical personnel departures. To minimize business and technical risks caused by staff turnover, we focus on preliminary prevention. Prevention strategy primarily includes systematic knowledge management and documentation, robust succession planning, and the implementation of legal protections. In terms of our handover process, we communicate transparently with the team, formalize thorough transfer and documentation procedures, and manage seamless workload transition and onboarding for new personnel.

The salient terms of agreements with management and R&D staff are set out below:

- *Non conflict of interest.* During employment, the employee is prohibited from engaging in any form of employment, whether full-time or part-time, with third parties without our consent, especially in companies or roles that compete with our business.

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- *Inventions arrangement.* All intellectual property, including inventions, designs, know-how and trade secrets developed during the term of employment, belong solely to us. The employee shall disclose these inventions promptly and ensure all rights are transferred to us.
- *Proprietary information arrangement.* All our proprietary information, including all business, technical and financial information, as well as customer and employee data, that the employee learns or develops during their employment, shall be kept confidential and only used for our business purposes.
- *Confidentiality.* Employees shall maintain the confidentiality of the employer’s technical secrets, trade secrets and any confidential business information both during and after employment.
- *No competition.* We have the right to enforce a non-competition period of 12 to 24 months after the termination of employment. During this period, the employee is not allowed to work for competitors listed in the agreement, start competing businesses, or solicit our customers and suppliers

R&D Framework

We have established a systematic R&D framework for both our software and hardware products. The development of our software products follows the stages set out below.

- **Requirements Analysis:** Collecting market feedback and customer pain points, and defining the product’s functional specifications, application scenarios and technical feasibility. This stage concludes upon review of the requirements specification document and confirmation of project initiation by the product committee. This stage typically takes three to six months.
- **System Design:** Determining the overall system architecture, hardware selection, software algorithm models and interface definitions between components. This stage concludes upon completion of the system architecture design review and proof-of-concept validation. This stage typically takes six to eight months.
- **Component Implementation:** Writing core code and conducting algorithm training, with unit testing carried out to verify that each component meets design specifications. This stage concludes upon internal development acceptance, typically taking six to fourteen months.
- **Integration and Testing:** Integrating all components and conducting system testing, reliability verification and stress testing to ensure stable hardware-software cooperation. This stage concludes upon sign-off by the quality assurance department. This stage typically takes approximately six months.
- **Acceptance and Release:** Conducting on-site field testing and customer acceptance to verify stable operation under real working conditions. This stage concludes upon receipt of required third-party certifications and formal market release. This stage typically takes one to two months.

The development of our hardware products, including robots and other components, follows the stages set out below.

- **Project Initiation:** Collecting market feedback and customer pain points, and defining product specifications and application scenarios. This stage concludes upon confirmation of project initiation by the product department. This stage typically takes three months.
- **Engineering Validation (EVT):** Developing functional prototypes and conducting technical feasibility and preliminary reliability verification. This stage concludes upon the prototype meeting core technical specifications and demonstrating capability for single-unit on-site testing. This stage typically takes six to nine months.

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- **Engineering Sample (DVT):** In this stage, the design is refined based on findings from the EVT stage, and the product undergoes comprehensive testing covering functionality, electrical safety, mechanical performance, regulatory compliance and reliability. Standard certifications are also obtained during this stage. The stage is complete once the product has demonstrated that it is ready for limited delivery to customer sites and for batch production. This stage typically takes six to eight months.
- **Small-Batch Production (PVT):** Introducing complete production processes, quality inspection procedures and automated test equipment, completing small-batch production and quality inspection, and finalizing material procurement strategy. This stage concludes upon receipt of market release authorization. This stage typically takes three to five months.
- **Mass Production and Commercial Delivery:** Completing commercial project production and conducting ongoing optimization for cost reduction and quality improvement, with the Product Department periodically assessing market conditions to determine whether to initiate a product upgrade or retirement. This stage is ongoing following market release.

Our Ongoing R&D Projects

We are committed to investing in cutting-edge research and development to strengthen our technological strength across core areas of embodied AI. Set forth below are selective ongoing research and development projects as of December 31, 2025:

Project Name	Description	Application
VEC research and development project	VEC is a standalone computing board designed for all vision functions of robots, offered as a combined solution with a range of camera modules and computing boards. It primarily targets functional applications, such as intelligent obstacle avoidance based on visual semantic information, high-precision local visual positioning for mobile manipulation robots, and visual simultaneous localization and mapping (visual SLAM).	It is suitable for any scenario requiring improved vision-based positioning accuracy.
RCC.AI controller research and development project	To meet the growing demand for computing power in robots, we are developing a next-generation robot core controller based on domestic chips, featuring built-in 6 TOPS NPU capability. This has lowered reliance on imported robot components and significantly reduced the cost of controllers.	It is suitable for our major robot configurations, as well as the upcoming humanoid robot models.
PILOT 5.0 software development project	We restructured the single-robot system software architecture, redesigned the state machine, and unified the operating interface, significantly lowering the threshold for robot use and maintenance. The software integrates intelligent diagnosis, remote OTA (over-the-air updates), and map and road network drawing, creating a one-stop software ecosystem for robot development, debugging, deployment, and operation and maintenance.	It is suitable for our major robot configurations.

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Project Name	Description	Application
Fleet 6.0 software development project	To enhance the platform-based design capabilities of the dispatching system, we have refactored the order engine, data reporting, and interface parsing modules. This restructuring fundamentally reduces the volume of custom code required, lowers usage costs, and improves delivery efficiency.	It is suitable for our major robot configurations.
Humanoid robot development project	We are developing embodied AI robots in multiple forms, including wheeled and bipedal models. We are conducting in-depth research into key components, such as lightweight robotic arms, joint motors, AI controllers, and dexterous hands. Our research focuses on whole-body coordinated control based on reinforcement learning and dexterous manipulation techniques based on VLA, enabling large-scale training and deployment of humanoid robots in industrial scenarios.	Humanoid robots are primarily deployed in flexible manipulation scenarios across intelligent manufacturing, inspection and maintenance operations.

We adhere to a research and development strategy of full self-development of core modules and ecosystem-based collaboration for non-core modules. During the Track Record Period, approximately 85% to 90% of our total R&D activities was conducted in-house, covering all core hardware and software modules that determine the performance, safety, and intelligence of our products, including our intelligent algorithms, core controllers, dispatch systems, and industrial software. The remaining approximately 10% to 15% of R&D activities are outsourced or conducted through external collaboration, which are strictly limited to non-core and standard functions such as the procurement and customization of standard supply chain components, integration of off-the-shelf software components (such as operating system-level drivers and general-purpose database middleware), and development of non-core functional modules such as standard data reporting tools and non-business-critical user interface components. No core R&D competencies or proprietary technologies are sourced externally.

PRICING

We generally do not sell robot hardware, software or other components as standalone products. Rather, they are bundled and offered as a comprehensive integrated solution comprising hardware, software systems, implementation services and possible ongoing support. The pricing of our integrated solutions is determined based on the cost structure and technical complexity of each project. Key factors considered in determining the pricing of each solution include (i) the scale and complexity of the deployment, (ii) the number and configuration of robots deployed, (iii) the software functionalities and AI model capabilities selected, (iv) the scope of implementation and deployment services, and (v) sector-specific compliance and certification requirements, which may command a premium in high-regulation sectors such as semiconductors.

We may also consider the competitive landscape in each industrial verticals, including the pricing strategies of competitors to keep our pricing strategies generally in line with the predominant industry norms. We also adopted a tiered pricing strategy based on the procurement volume and the length of collaboration with specific customers, while factoring in our cost structure. For high-regulation sectors such as semiconductors, strict compliance requirements significantly influence pricing, with solutions for these industries commanding a premium due to added certification value.

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The fees charged for software are not collected as a one-off payment but are instead collected as part of the overall solution price in accordance with project milestones agreed with the customer. We are not obligated to provide ongoing upgrades or maintenance on such software to our customers. If additional functionality is required by a customer after the initial delivery, further charges will apply for these new features.

To manage the impact of potential price fluctuations or shortages of key components and raw materials, we have adopted the following measures: (i) we maintain relationships with multiple qualified suppliers for key components, reducing reliance on any single source and ensuring alternative supply options in the event of regional or global shortages; (ii) we enter into long-term strategic agreements with core suppliers that incorporate pre-agreed price ranges or price-lock mechanisms, thereby mitigating volatility in key component costs; and (iii) we utilize our ERP system in conjunction with sales planning to conduct rolling demand forecasts, and maintain appropriate safety stock levels for high-risk materials through strategic pre-procurement to buffer against short-term supply disruptions.

DATA SECURITY AND PRIVACY

We are headquartered in the PRC and sell our robotic solutions and robots to end-users. In delivering these solutions, we may maintain the business contact information from customers, channel partners, or suppliers, or process other business information that does not contain personal information, to the extent necessary for facilitating our transactions with them and obtain their prior consent before proceeding primarily by way of requiring customers to explicitly agree to our privacy policy via an online checkbox or through their voluntary disclosure of information during business interactions. In accordance with the relevant laws and regulations on data privacy and security. We may collect personal information from contact persons at our customers. This information typically includes names, email addresses, phone numbers, company names, addresses, departments, and job titles, and we collect and use this information to facilitate business communications and fulfill contractual obligations. Regarding cross-border data transfer scenarios, our activities involve: (i) inputting overseas business contact information and business requirements into our unified management system hosted in China; and (ii) granting overseas employees access to the aforementioned information they have input, subject to strict access controls, for business communication. Furthermore, all personal information collected within the PRC is stored locally in the PRC, and we are not involved in any cross-border transmission of such data collected from the PRC, nor do we share the aforementioned information with any third parties. We have taken measures to maintain the confidentiality of such information to ensure regulatory compliance. We also set up an access control system for personal information in our internal system so that it cannot be viewed without proper authorization or exported in bulk. We set up firewalls to prevent information loss or leakage caused by cyber-attacks. In addition, we from time to time examine the security of our data storage system. We strictly restrict the range of data that our employees are authorized to access based on their title and function. We have entered into confidentiality agreements with our employees to prevent improper use or disclosure of information.

Regarding overseas business, as sales and service fulfillment are handled primarily by our cooperative local distributors, these local distributors are the primary entities responsible for complying with local data security and privacy laws and regulations. While we cannot guarantee that our third-party business partners will fully comply with all applicable data security and privacy laws and regulations, we have established distributor management procedures to oversee their compliance. These procedures include conducting training sessions that cover data security and privacy protection, performing periodic compliance reviews, and taking measures such as issuing reminders, suspending cooperation, or disqualifying distributors as circumstances warrant.

In addition, we continue to pay close attention to the legislative and regulatory developments in cybersecurity and data protection and conduct routine cybersecurity and data protection compliance check and rectification to keep pace with regulatory development. In particular, we have established a

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comprehensive set of internal cybersecurity and data protection rules and policies. We have also formulated the overarching data security management policy, user personal information protection management policy and network security management policy, which provide the principal management rules on cybersecurity and data protection. Our commitment to data security is further validated through the ISO/IEC 27001 certification, issued by ACM and recognized by IAF and IAS, which assures that our practices meet international information security management standards.

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

Continuous Compliance with Data Laws and Regulations

On December 28, 2021, the Cyberspace Administration of China (the “CAC”) and several other PRC authorities jointly issued the Measures for Cybersecurity Review (網絡安全審查辦法), which became effective on February 15, 2022. The Measures for Cybersecurity Review provides that a critical information infrastructure operator purchasing network products and services, and platform operators carrying out data processing activities that affect or may affect national security, must apply for cybersecurity review. The Measures for Cybersecurity Review also provide that a platform operator with more than one million users’ personal information aiming to list abroad must apply for cybersecurity review. According to the Regulations on Network Data Security Management (網絡數據安全管理條例) promulgated by the State Council of the People’s Republic of China on September 24, 2024 which came into force on January 1, 2025, network data processors carrying out network data processing activities that affect or may affect national security shall conduct national security reviews in accordance with relevant state regulations.

Our Directors and our PRC Legal Advisor are of the view that the Cybersecurity Review Measures, if implemented in current form, are not applicable to our Group and will not have material adverse impact on our business operations or the proposed [REDACTED], as the relevant PRC authorities are unlikely to identify us as a critical information infrastructure operator based on the following reasons:

- (1). as of the Latest Practicable Date, we had not received any notice or determination from relevant PRC authorities identifying us as a critical information infrastructure operator;
- (2). our business does not and will not involve the operation of critical information infrastructure as defined under the Security Protection Regulations for Critical Information Infrastructure (關鍵信息基礎設施安全保護條例), which, in case of destruction, loss of function or leak of data, may result in serious damage to the national security, the national economy and the people’s livelihood and public interests; and
- (3). as of the Latest Practicable Date, we had not encountered any incident of data or personal information leakage, violation of data protection and privacy laws and regulations, or investigation or other legal proceeding that may materially and adversely affect our business operation.

We had not been subject to any litigation, arbitration or material administrative penalty in relation to data and privacy protection during the Track Record Period and up to the Latest Practicable Date. In addition, as advised by our PRC legal advisor, we have complied with the applicable PRC laws and regulations in respect of network and data security, and privacy protection in all material aspects, and there are no material violations of current laws and regulations or material flaws that would have a material adverse impact on the [REDACTED], during the Track Record Period and up to the Latest Practicable Date. We believe that, as a result of our strict internal control and compliance efforts, our business operations are in compliance with current data security laws and regulations in markets where we operate in all material aspects.

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INTELLECTUAL PROPERTY

Intellectual property lays the foundation for our solutions. We acquire patents through in-house development. 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 artwork and mainly owned one registered domain names.

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. For details of our material intellectual property rights, see “Appendix VI” in this document.

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
3	Inspection robot and inspection method	United States	US11766788	Inspection robot that includes a control cabinet and an execution mechanism, with six degrees of freedom and moves via wheel sets driven by motors	Applied to inspection robots to improve operational stability, detection accuracy and working efficiency
4	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

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No.	Patent name	Place of registration	Patent number	Core technology involved	Major functions/applications
5	Wafer box carrying device and wafer box handling robot	China	ZL 202120379250.6	A wafer box carrying device equipped with multiple supporting platforms on both sides of a vertically extending section.	Applied to wafer box handling in warehouse and production workshop, enhancing the operational efficiency and reliability of the robots
6	Clamping device and wafer box handling robot	China	ZL 202120378471.1	A clamping device with two opposing support handles	Applied to wafer box handling in warehouses and production workshops, with streamlined structures, reasonable costs
7	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
8	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
9	Robot manipulator control method, electronic device, and storage medium	China	ZL 202410764848.5	One-time positioning, feature object recognition and robotic arm visual grasping	Applied in semiconductor and 3C loading and unloading scenarios, saving visual imaging time and improving work cycle efficiency
10	Robot movement path detection method and mobile platform	China	ZL 202210193098.1	Application of a distance-measuring device to acquire distance data while the mobile platform is in motion	Universal technology, suitable for multiple robot models that enable improvement in the efficiency and accuracy of detecting obstacles, enhancing the safety of autonomous movement

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We seek to safeguard our proprietary technology and processes, in part, by entering into confidentiality and intellectual property agreements with our employees, consultants, advisers, and suppliers. Specifically, we have entered into agreements with our senior management, key members of our R&D team, and other employees who have access to trade secrets or confidential information about our business. These agreements include clauses addressing confidentiality, non-competition, and intellectual property, ensuring that all inventions, trade secrets, developments, and other processes generated by employees during their employment are recognized as our intellectual property. Furthermore, these agreements assign to us any ownership rights that employees may claim in those works, thereby protecting our proprietary assets.

Additionally, we require our suppliers to adhere to our strict code of conduct, which includes confidentiality provisions, non-disclosure obligations, and commitments to fair and ethical business practices, ensuring that the integrity of our confidential data and trade secrets is preserved throughout our supply chain.

We also protect the confidentiality of our data and trade secrets by maintaining robust physical security at our premises and implementing stringent physical and electronic security measures for our information technology systems. Despite any measures taken to protect our data and intellectual property, unauthorized parties may attempt to or successfully gain access to and use information that we regard as proprietary. See “Risk Factors — Risks related to our operations — We may not be able to protect our intellectual property rights globally, and our ability to compete could be harmed if our intellectual property rights are infringed by third parties” in this document.

During the Track record Period and up to the Latest Practicable Date, we did not have any material disputes or any other pending legal proceedings of intellectual property rights with third parties. Our Directors confirm that, during the Track Record Period and up to the Latest Practicable Date, to the best of our knowledge, we were not aware of any material instances of infringement on third parties’ intellectual property.

SALES AND MARKETING

Our Sales Network

We employ a multi-faceted sales approach to reach a broad customer base, utilizing offline networks. During the Track Record Period, we distributed our solutions through direct sales and channel partners. The number of our customers each year increased from 169 in 2023 to 184 in 2024 and further increased to 205 in 2025. During the Track Record period, we commenced business relationship with 121, 110 and 130 new customers in 2023, 2024 and 2025, respectively. The following table sets forth a breakdown of our revenue by sales network for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Revenue						
Direct sales	49,824	46.3	152,085	59.7	216,511	63.7
Channel partners	57,847	53.7	102,807	40.3	123,174	36.3
Total	<u>107,671</u>	<u>100.0</u>	<u>254,892</u>	<u>100.0</u>	<u>339,685</u>	<u>100.0</u>

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The table below sets forth the breakdown of the sales volume measured by order number by sales network for the years indicated.

	Year ended December 31,		
	2023	2024	2025
Direct sales	85	163	217
Channel partners	148	146	185
Total	233	309	402

Note:

- (1) Sales volume, defined as the number of orders, reflects the total number of orders placed in the given year. Revenue is recognized over time when the agreed recognition point is reached.

The following table sets forth a breakdown of our gross profit and gross profit margin by sales network 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
	<i>(RMB in thousands, except for percentage)</i>					
Direct sales	7,570	15.2	49,042	32.3	83,834	38.7
Channel partners	20,568	35.6	40,583	39.5	40,302	32.7
Total	28,138	26.1	89,626	35.2	124,136	36.5

Movement of Customers

The following table sets forth the total number of our customers by type and their movements for the periods indicated.

	For the Year Ended December 31,		
	2023	2024	2025
Direct sales			
Customers at beginning of year	59	76	99
Increase/(decrease) in customers	17	23	21
Customers at end of year	76	99	120
Channel partners			
Customers at beginning of year	66	93	85
Increase/(decrease) in customers	27	(8)	0
Customers at end of year	93	85	85
Total			
As of the beginning of the period	125	169	184
Net increase/(decrease) in customers	44	15	21
As of the end of the period	169	184	205

Note:

- (1) Addition of new customers refers to customers whom confirmed acceptance of delivery of at least one purchase order during the relevant period.
- (2) Terminated customers refer to customers whom confirmed acceptance of delivery of at least one purchase order in the immediately preceding period but did not confirmed acceptance of any order with us during the relevant period.

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The following table sets forth the total number of customers and their movements by industries for the periods indicated.

			For the Year Ended December 31,		
			2023	2024	2025
Industrial Intralogistics Solutions	Semiconductors	Customers at beginning of year	18	32	38
		Increase/(decrease) in customers	14	6	0
		Customers at end of year	32	38	38
	3C and other manufacturing	Customers at beginning of year	61	71	70
		Increase/(decrease) in customers	10	(1)	(21)
		Customers at end of year	71	70	49
	Lithium Battery	Customers at beginning of year	2	6	7
		Increase/(decrease) in customers	4	1	3
		Customers at end of year	6	7	10
	Inspection and Maintenance Solutions	Public Utilities Industries	Customers at beginning of year	15	25
Increase/(decrease) in customers			10	(2)	12
Customers at end of year			25	23	35
Energy and Chemicals		Customers at beginning of year	29	35	46
		Increase/(decrease) in customers	6	11	27
		Customers at end of year	35	46	73

Movement of Projects

The following table sets forth the total number of projects and their movements for the periods indicated.

				For the Year Ended December 31,		
				2023	2024	2025
As of the beginning of the period				84	95	93
Addition of new projects				175	246	281
Completed projects				164	248	277
As of the end of the period				95	93	97

Note:

- (1) Where a customer places multiple purchase orders under the same project, each purchase order is counted as a separate order.

The average value for completed projects for 2023, 2024 and 2025 were RMB0.7 million, RMB1.0 million and RMB1.2 million, respectively.

The following table sets forth the total number of projects and their movements by industries for the periods indicated.

			For the Year Ended December 31,		
			2023	2024	2025
Industrial Intralogistics Solutions	Projects at beginning of year		55	52	43
	Additions of new projects		104	138	142
	Completed projects		107	147	129
	Projects at end of year		52	43	56

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		For the Year Ended December 31,		
		2023	2024	2025
Inspection and Maintenance Solutions	Projects at beginning of year	29	43	50
	Additions of new projects	71	108	139
	Completed projects	57	101	148
	Projects at end of year	43	50	41

The following table sets forth the outstanding contract value by business segment as of the years indicated by each business segment.

	As of December 31,			As of the Lastest Practicable Date
	2023	2024	2025	
	(RMB in thousands)			
Industrial intralogistics solutions	198,805.2	223,039.7	261,056.4	274,482.8
Inspection and maintenance solutions	69,051.0	76,369.9	92,620.3	132,840.9
Total	267,856.1	299,409.7	353,676.7	407,323.7

The following table sets forth the total contract value by business segment for the years indicated by each business segment.

	For the year ended December 31,		
	2023	2024	2025
<i>(RMB in thousands)</i>			
Industrial intralogistics solutions	164,117.4	192,136.1	269,851.3
Inspection and maintenance solutions	82,182.3	135,690.8	167,648.4
Total	246,299.7	327,826.9	437,499.7

Note:

(1) Total contract value refers to the aggregate value of contracts we entered into during the year.

The following table sets forth details of our completed and ongoing benchmark projects during the Track Record Period.

Project Overview	Product Sold	Project Scale Value	Application Scenario	Status
We provide an intralogistics automation solution for the lithography process segment of a global leading CIS chip manufacturer, enabling automated material handling across its chip fabrication facility.	Industrial intralogistics solutions	RMB8.7 million	Semiconductor	Completed
We provide an intralogistics automation solution for the advanced packaging logistics of a global leading OSAT manufacturer, supporting seamless material flow across its advanced packaging production lines.	Industrial intralogistics solutions	RMB9.9 million	Semiconductor	Ongoing

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Project Overview	Product Sold	Project Scale Value	Application Scenario	Status
We provide digital intelligent hardware equipment and integrated system solutions for a newly built 2×1,000MW coal-fired intelligent power plant of a leading domestic energy generation company, enabling automated inspection and maintenance across typical scenarios including coal conveying corridors, main plant buildings and Electrical rooms.	Inspection and maintenance solutions	RMB24.8 million	Energy and chemical	Ongoing

Direct Sales

In 2023, 2024 and 2025, we served 76, 99 and 120 direct sale customers, respectively. For key terms of service agreements that we enter into with our customers, please see “— Customers — Key terms of agreements with our customers” in this section.

During the Track Record Period, we had a sales and marketing team, coupled with effective marketing strategies, which played a crucial role in successfully commercializing our embodied AI robotic solutions.

To encourage and incentivize our sales force, we have implemented a compensation structure that includes a fixed component as well as a performance-based component and also set performance targets for our sales team. We generally evaluate the performance of our sales team members on a quarterly basis and pay out performance-based compensation accordingly.

When entering new geographic markets, our sales personnel will actively present our products to potential customers. In addition, we often collaborate with local marketing agencies or directly approach potential customers to demonstrate our technological capabilities and the advantages of our robotic solutions. We also engage new customers through online and offline marketing campaigns or industry events, such as seminars and expos.

Our sales team enjoy extensive industry experience and in-depth understanding of our robotic solutions. As of December 31, 2025, our sales and marketing team consisted of 72 employees.

Channel Partnership

During the Track Record Period, our channel partners primarily included traditional distributors and system integrators (“integrators”). Such channel partners generally resell our solutions to their customers. In particular, integrators generally integrate robots into broader robotic solutions by additional components, software systems and other services with specialized design, engineering and programming resources. While these additional components are not supplied by us, they are integrated alongside our robots to form complete solutions optimized for specific industry verticals and operational workflows. Customization by integrators is common and often essential to meet end customers’ specific requirements. Customization may also involve modifications to communication protocols, integration of additional sensors, refinement of workflow logic, or incorporation of customer-specific safety or localization features. In practice, certain channel partners may perform the functions of both a distributor and an integrator, undertaking commercial distribution as well as after-sale services.

We believe that by engaging channel partners, we are able to leverage their experience and knowledge of the target local markets as well as their existing sales networks and resources, which can help us expand our market reach over a wider geographical area and achieve deeper market penetration than if we were to proceed with direct sales and marketing alone, without having to incur substantial

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sales and marketing costs. As confirmed by Frost & Sullivan, channel partnership is common in industrial embodied AI robotic industry. In 2023, 2024 and 2025, there were 93, 85 and 85 channel partners, respectively.

Our relationship with our channel partners is a buyer and seller relationship whereby our channel partners acquire ownership of, and we recognize revenue upon transfer of control of, the products delivered to them. Product returns or exchanges are permitted only in limited circumstances such as quality defects. During the Track Record Period and up to the Latest Practicable Date, we did not have any product returns from the channel partners. When selecting channel partners, we consider, among other factors, business qualifications, network coverage, creditworthiness, cash flow conditions, logistics capabilities, compliance standards, past performance and customer management capacity. We consider various factors in renewing agreements with channel partners, including their qualifications, sales and marketing capabilities, sales network, financial resources, customer resources and synergies with our brand. Our channel partners are permitted to engage sub-distributors. However, as we operate a project-based business model under which title to and risk in the products pass to the channel partner upon delivery and acceptance, we do not have a direct contractual relationship with, and do not actively manage or oversee, any sub-distributors engaged by our channel partners.

The risk of channel stuffing across the distribution chain is nonetheless inherently limited by our project-based business model, whereby products are delivered and deployed in response to specific end-customer project requirements, resulting in no inventory accumulation at the channel partner or sub-distributor level. We further mitigate this risk by: (i) permitting product returns from channel partners only under extremely limited circumstances, such as product quality defects; and (ii) maintaining ongoing communication with them to align order volumes with actual end-customer demand.

In circumstances where end-customers of our integrator customers have established procurement standards or specific technical requirements for their facilities, such end-customers may be directly involved in the selection of our products, typically by issuing technical specification sheets or procurement lists that specify particular product models or brand requirements. However, end-customers are not involved in the commercial arrangements between our integrator customers and us, including contract execution, delivery, invoicing and product acceptance, all of which are exclusively between the relevant integrator customer and use.

To the best of our Directors’ knowledge and belief, all of our channel partners during the Track Record Period were Independent Third Parties. During the Track Record Period, Beijing Shengji Power Technology Co., Ltd. (北京生機動力科技有限公司) (“Shengji Power”) was our Joint Venture, and we also appointed a Director to Shengji Power. During the same period, Shengji Power was also our channel partner. In addition, Pinggao Xinsong Electric Power Intelligent Equipment (Henan) Co., Ltd. (平高新松電力智能裝備(河南)有限公司) (“Pinggao Xinsong”) is one of our associates. We appointed a vice general manager to Pinggao Xinsong’s management team. Pinggao Xinsong was also our channel partner. Except for the equity investments in Shengji Power and Pinggao Xinsong, we do not provide any advance or financial assistance to any channel partner. We seek to establish and build a long-term and close relationship with our channel partners. For details of Shengji Power, see Note 14 to the Accountants’ Report as set out in Appendix I to this document. We had an ongoing business relationship of approximately two to three years on average with our channel partners during the Track Record Period. During the Track Record Period and up to the Latest Practicable Date, we did not have any material complaints, disputes, claims or litigations with our channel partners.

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The following table sets forth movement in the number of our channel partners for the years indicated.

	Year Ended December 31,		
	2023	2024	2025
Number of channel partners at the beginning of the year	66	93	85
Number of new channel partners	70	46	46
Exit of existing channel partners ⁽¹⁾	(43)	(54)	(46)
Number of channel partners at the end of the year	93	85	85

Note:

- (1) The number of channel partners varied during the Track Record Period due to the composition of our channel partners. In addition to long-term distributors, our channel partners also included integrators. These integrators tend to engage with us when they have specific project needs. Consequently, if an integrator who worked with us in a previous year or period and confirmed acceptance of our products does not enter into a new contract and confirmed acceptance of our products in a given year or period, it is recorded as having exited as a channel partner in the given year or period.

The reason for the exit of existing channel partners during the Track Record Period was primarily that some integrators did not procure from us during certain year or period due to temporary fluctuation of business needs.

To avoid potential cannibalization among channel partners, we require channel partners to provide us with the information of the end customer they are approaching in advance. If multiple channel partners approach the same customer, we choose to work with only one of them, thereby minimizing the risk of overlapping sales efforts. As of the Latest Practicable Date, we were not aware of any competition among our channel partners that would have a material and adverse impact on our operations.

Agreements With Channel Partners

Key terms of the channel partnership agreements are summarized as follows:

Key Terms	Description
Term	The duration of our agreements is typically one year. We shall determine whether to renew based on the distributor’s sales performance one month before the agreement expires.
Right to use our trademark	We authorize our channel partners to use our trademarks within the duration and scope of agreements only for the purpose of selling the products.
Designated sales scope	Our channel partners are generally only permitted to sell our products in a predetermined geographic area.
Price	We provide channel partners with suggested prices of our solutions but do not contractually mandate or enforce such prices. The pricing suggestion are determined among other factors, the relevant sales region and the cooperation model with the integrator customers, including which party is responsible for delivery and after-sales services.

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Key Terms	Description
Sales performance and targets	Subject to negotiation, we may impose an annual minimum sales target on our channel partners. We are authorized to terminate the channel partnership relationship unilaterally if the distributor fails to meet the target.
Payment	We generally require our channel partners to (i) make full payment in advance before product delivery or (ii) in milestone payments, with the down payment ranging from 10% to 50% of the total contract value, depending on the specific terms agreed with each channel partner. We generally use milestone-based payment arrangement with payments made in several stages such as delivery, acceptance and warranty expiry. We generally offer contractual credit terms of 30 to 120 days for each payment stage.
Product return or exchange	We generally do not allow product return or exchange. We allow product return or exchange under limited circumstances such as quality defects. We do not provide any separate product return window following acceptance.
Product liabilities	We bear liability for defects in product quality, while liability arising from improper use is generally borne by the users.
Warranty period	Our warranty period is generally one year. During the warranty period, for any product quality issue, we offer free repair services for any product quality issue.
Termination	Either party may terminate this agreement by giving three months’ prior written notice to the other party. If the distributor fails to place any order for a continuous period of three months or more, we are entitled to terminate this agreement at our sole discretion by giving written notice to the distributor.

Marketing

We employ a comprehensive marketing and branding strategy by utilizing various channels to reach potential customers, including offline and online marketing campaigns and events, content marketing, partner marketing, social media and public relations:

- Online channels. We leverage major online platforms and our official website as primary digital touchpoints for prospective customers both domestically and internationally.
- Offline channels. We participate in industry exhibitions, forums and trade shows, and conduct direct customer visits and face-to-face meetings to develop and strengthen existing business relationships.
- Bidding process. Where customers’ procurement processes require competitive bidding, we participate in tender procedures and adapt to customers’ specific internal requirements throughout project development. During the track record period, we achieved an average bidding success rate of approximately 28.7%.

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In terms of overseas customers, we maintain relationships through a combination of online engagement and selective offline interactions, primarily adopting a distributor model:

- Online engagement. We engage overseas customers and distributors primarily through Google, LinkedIn and our official website.
- Offline engagement. We participate in international industry exhibitions and forums, supplemented by targeted offline visits to support key relationships.
- Geographical distribution of sales and marketing team. For most of the overseas regions, we operate through a distributor model. Our channel partners serve as the primary channel to reach end-user customers in their respective overseas markets, with our marketing team engaging them principally through online communication and occasional offline visits. We have additionally established a dedicated sales team in Japan to support local marketing efforts.

CUSTOMERS

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 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. We believe that any concentration risk among our five largest customers was not significant given their respective contribution to our total revenue set out in the table below. During the Track Record Period, none of our Directors or their associates or any of our existing Shareholders had any interest in any of our five largest customers, all of which were Independent Third Parties.

The following table sets forth the background information of our five largest customers for each year during the Track Record Period.

For the Year Ended December 31, 2023

Customers	Customer Type	Revenue Contribution	Percentage of Total Revenue	Background	Solutions Provided by Us	Year of Commencement of Business Relationship	Credit Term and Payment Method
		(RMB'000)	(%)				
Customer A	End customer	11,300.3	10.5	A listed high-tech enterprise focused on integrated circuit manufacturing, primarily engaged in wafer foundry, chip packaging, and testing services with a registered capital of RMB7,046.6 million	OW8 robot, FLEET, YOUI TMS	2021	90 to 120 days, bank transfer
Customer B	End customer	5,371.6	5.0	A large state-owned energy enterprise mainly engaged in the coal-electricity-transport-chemical industry chain with a registered capital of RMB132,094.7 million, and it owns subsidiaries listed on Shanghai Stock Exchange	ARIS-TWC robot, ARIS-X320 robot, ARIS-HSR robot, YOUI INS, PILOT, MOS	2022	90 to 120 days, bank transfer
Customer C	Integrator	4,883.3	4.5	A semiconductor and consumer electronics intelligent manufacturing equipment company, specializing in semiconductor packaging and testing equipment, with a registered capital of RMB75.0 million	OWM robot, FLEET, YOUI TMS	2021	Up to 30 days, bank transfer

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Customers	Customer Type	Revenue Contribution	Percentage of Total Revenue	Background	Solutions Provided by Us	Year of Commencement of Business Relationship	Credit Term and Payment Method
		(RMB'000)	(%)				
Customer D	End customer	4,478.3	4.2	A listed global leader in intelligent manufacturing for consumer electronics with a registered capital of RMB7,247.4 million	L300 robot, FLEET, YOUI TMS	2021	90 to 120 days, bank transfer
Customer E	Integrator	4,434.2	4.1	A high-tech enterprise in the field of industrial automation, specializing in the design and integration of automated production lines and industrial robot application solutions with a registered capital of RMB53.0 million	L1000 robot, FLEET, YOUI TMS	2023	Up to 30 days, bank transfer
Total		30,467.7	28.3				

For the Year Ended December 31, 2024

Customers	Customer Type	Revenue Contribution	Percentage of Total Revenue	Background	Solutions Provided by Us	Year of Commencement of Business Relationship	Credit Term and Payment Method
		(RMB'000)	(%)				
Customer D	End customer	18,348.0	7.2	A listed global leader in intelligent manufacturing for consumer electronics and has a registered capital of RMB7,247.4 million	L300 robot, FLEET, YOUI TMS	2021	90 to 120 days, bank transfer
Customer F	End customer	16,507.1	6.5	A high-tech enterprise specializing in intelligent power equipment with a registered capital of RMB150.0 million	ARIS-TWE robot, ARIS-X310 robot, YOUI INS, PILOT, MOS	2022	90 to 120 days, bank transfer
Customer G	End customer	14,262.2	5.6	A new technology enterprise, primarily engaged in coal mining and processing with a registered capital of RMB10,000.0 million	ARIS-TWC robot, YOUI INS, PILOT, MOS	2022	90 to 120 days, bank transfer
Customer H	End customer	14,166.2	5.6	A technology industry group spanning multiple sectors, including semiconductor displays and new energy photovoltaics listed on Shenzhen Stock Exchange and has a registered capital of RMB20,800.0 million	OWM robot, FLEET, YOUI TMS	2022	90 to 120 days, bank transfer
Customer I	End customer	12,745.5	5.0	A listed Chinese global leader in air pollution control with has a registered capital of RMB1,270.0 million	C1500 robot, CF1000 robot, L1000 robot, FLEET, YOUI TMS	2023	Up to 30 days, bank transfer
Total		76,029.0	29.9				

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For the Year Ended December 31, 2025

Customers	Customer Type	Revenue Contribution (RMB'000)	Percentage of Total Revenue (%)	Background	Solutions Provided by Us	Year of Commencement of Business Relationship	Credit Term and Payment Method
Customer J	End customer	69,194.2	20.4	A listed Tianjin company with a registered capital of RMB1,930.4 million, primarily engaged in the research, development, and manufacturing of lithium-ion batteries	C1500 robot, CF1000 robot, L1000 robot, FLEET, YOUI TMS	2022	60 to 90 days, bank transfer
Customer K	Integrator	14,170.0	4.2	A listed Shenzhen company with a registered capital of RMB50.0 million, primarily engaged in electromechanical and electronic equipment, involving new energy equipment research and development	C1500, robot CF1000 robot, L1000 robot, FLEET, YOUI TMS	2022	30 days, bank transfer
Customer D	End customer	13,842.8	4.1	A listed global leader in intelligent manufacturing for consumer electronics with a registered capital of RMB7,247.4 million	L300 robot, FLEET, YOUI TMS	2021	90 to 120 days, bank transfer
Customer L	Integrator	13,020.7	3.8	A listed Shenzhen company with a registered capital of RMB5.0 million, specializing in industrial robot integration applications and turnkey engineering	OW12 robot, FLEET, YOUI TMS	2023	0 to 30 days, bank transfer
Customer M	End customer	11,240.0	3.3	A listed company with a registered capital of RMB859.5 million, primarily engaged in electronic forensics, big data, cybersecurity, and digital government services	ARIS-TWC robot, YOUI INS, PILOT, MOS	2025	30 to 65 days, bank transfer
Total		121,467.7	35.8				

Except as disclosed above, none of our other Directors, their respective associates or any shareholder who, to the knowledge of such Directors, owned more than 5% of our issued share capital as of the Latest Practicable Date, has any interest in any of our top five customers in each year during the Track Record Period.

Key Terms of Agreements with Our Customers

Below set forth key terms of our service contracts with our customers:

Key Terms	Description
Product specification	We set forth the model type, specification, quantity, price and other details in the agreement.
Scope of service	We will dispatch our engineers to install and test the robots, and set up relevant software on site after the delivery of the robots. We will provide necessary technical training to the customers in relation to the usage of the robots and software.
Pricing	We charge our customers fees based on the types of products and complexity of the services they procure.

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Key Terms	Description
Payment	Payment is generally settled in installments upon achieving milestones of the agreement. The proportion of down payments varies significantly from contract to contract, ranging from 10% to 90% of the total contract value, depending on the specific terms agreed with each customer. We generally offer contractual credit terms of up to 120 days for each payment stage.
Warranty period	Generally, we provide warranty period of one year after acceptance. During the warranty period, we will provide technical support via telephone or online consultation. During the warranty period, we offer free repair services for any product quality issue.
Product return or exchange	We generally do not allow product return or exchange. We allow product return or exchange under limited circumstances such as quality defects.
Product liabilities	We bear liability for defects in product quality, while liability arising from improper use is generally borne by the users.
Termination	In the event of default (such as either party failing to perform the obligations as agreed), either party may terminate the agreement and/or charge the defaulting party a percentage of the contract value as liquidated damages. Generally, customers are not allowed to cancel order unless encountering force majeure.

The lead time between the receipt of customer orders and customer acceptance of our products was generally between 250 and 300 days.

Our Directors confirm that during the Track Record Period and up to the Latest Practicable Date, there were no material product recalls, product defects, product returns, product liability claims, warranty expenses or customer complaints that materially and adversely affected our business. According to our PRC Legal Advisor, under the PRC Product Quality Law and the PRC Civil Code, we could be liable to compensate for physical injuries or damage to property resulting from our product defects or malfunctions and bear tort liability as a manufacturer or product seller. Besides, our product sales contracts typically contain the following provisions regarding legal liability arising from product defects or malfunction: should any product defects be identified during the acceptance inspection period or warranty period, we are obligated to promptly repair or replace the affected ones. Failure to resolve such issues in a timely manner may constitute a breach of contract, potentially resulting in contractual liabilities. We may be liable for compensation of any losses incurred by the counterparty or any third party due to such product defects or malfunctions. Based on the foregoing, our PRC Legal Advisor is of the view that in the event of product defects or malfunctions, our potential legal liabilities would primarily fall within the stipulations of the contract terms and the scope of applicable PRC laws and regulations disclosed above. According to Frost & Sullivan, such insurance coverage is in line with the market practice.

SUPPLIERS

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. We typically engage

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reputable suppliers to ensure the quality of supplied good and/or services. Factors that may affect our selection mainly include technological expertise, product quality, qualifications and credentials, market reputation and price.

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 cost of sales 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.

The following tables set forth details about our suppliers in each year during the Track Record Period:

For the Year Ended December 31, 2023

Suppliers	Purchase Amount by Us	Percentage of Total Purchase Amount	Background	Major products/ services purchased by us	Year of Commencement of Business Relationship	Credit Term
	(RMB'000)	(%)				
Supplier A	23,455.7	13.1	An unlisted Dongguan company with a registered capital of RMB16.8 million, specializing in providing manufacturing enterprises with hardware products required for precision processing and intelligent production	Machined parts and sheet metal parts	2021	60 days for monthly settlement; 180 days for bank acceptance bill
Supplier B	12,138.0	6.8	An unlisted Suzhou company with a registered capital of RMB5.0 million, specializing in the sale of intelligent equipment and smart control systems	LiDAR and sensors	2022	30 days monthly settlement; 180 days for bank acceptance bill
Supplier C	11,061.9	6.2	An unlisted Qingdao company with a registered capital of RMB10.0 million, specializing in the sale of industrial automation equipment and customized complete machinery sets, focused on providing hardware required for automated production solutions	Actuation modules	2023	Milestone-based payment; 180 days for bank acceptance bill
Supplier D	7,646.0	4.3	An unlisted Wuhan company with a registered capital of RMB11.3 million, specializing in the sale of industrial sensors and intelligent measurement and control devices, as well as supporting inspection and control products in the field of industrial automation	Actuation modules	2022	Milestone-based payment; 180 days for bank acceptance bill
Supplier E	5,042.8	2.8	An unlisted Shenzhen company with a registered capital of RMB1,000 million, specializing in the sale of warehouse robots and intelligent warehouse management systems, supplying complementary charging equipment and accessories for warehouse robots	Storage modules	2021	Milestone-based payment; 180 days for bank acceptance bill
Total	59,344.4	33.2				

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For the Year Ended December 31, 2024

Suppliers	Purchase Amount by Us <i>(RMB'000)</i>	Percentage of Total Purchase Amount <i>(%)</i>	Background	Major products/ services purchased by us	Year of Commencement of Business Relationship	Credit Term
Supplier F	15,878.7	7.8	An unlisted Guangzhou company with a registered capital of RMB30.0 million, focusing on the manufacturing of industrial inspection robots	Actuation modules	2022	Milestone-based payment; 180 days for bank acceptance bill
Supplier B	12,832.1	6.3	An unlisted Suzhou company with a registered capital of RMB5.0 million, specializing in the sale of intelligent equipment and smart control systems	LiDAR and sensors	2022	30 days monthly settlement; 180 days for bank acceptance bill
Supplier G	6,263.2	3.1	An unlisted Shanghai company with a registered capital of USD5.0 million, who primarily engaged in the sale of collaborative robots, related end-effectors and supporting products	Robotic arms	2021	Delivery upon receipt of payment; 180 days for bank acceptance bill
Supplier H	6,123.5	3.0	A listed Shanghai travel company with a registered capital of RMB50.0 million, who has core business centers on selling international travel products, air ticket and hotel booking services	Business travel services	2023	30 days for monthly settlement; bank transfer
Supplier I	6,106.2	3.0	An unlisted Suzhou company with a registered capital of RMB10.0 million, who primarily engaged in the sale of smart hardware and artificial intelligence application products	Actuation modules	2023	Milestone-based payment; 180 days for bank acceptance bill
Total	47,203.7	23.2				

For the Year Ended December 31, 2025

Suppliers	Purchase Amount by Us <i>(RMB'000)</i>	Percentage of Total Purchase Amount <i>(%)</i>	Background	Major products/ services purchased by us	Year of Commencement of Business Relationship	Credit Term
Supplier G	22,463.2	8.2	An unlisted Shanghai company with a registered capital of USD5.0 million, primarily engaged in the sale of collaborative robots, related end-effectors and supporting products	Robotic arms	2021	Payment upon receipt of order; 180 days for bank acceptance bill
Supplier J	8,903.9	3.2	An unlisted Anhui company with a registered capital of RMB116.8 million, specializing in intelligent warehousing solutions for production processes, with main products including intelligent warehousing equipment, intelligent handling equipment, material visual registration, inspection and inventory systems, and mobile IoT storage terminals	Actuation modules	2023	Milestone-based payment; 180 days for bank acceptance bill

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Suppliers	Purchase Amount by Us (RMB'000)	Percentage of Total Purchase Amount (%)	Background	Major products/ services purchased by us	Year of Commencement of Business Relationship	Credit Term
Supplier K	8,787.6	3.2	An unlisted Suzhou company with a registered capital of RMB20.0 million, primarily engaged in providing intelligent warehousing solutions for production processes, with main products including intelligent warehousing equipment, intelligent handling equipment, material visual registration and inspection and inventory systems, and mobile IoT storage terminals	Structural modules	2025	Milestone-based payment; 30 days; bank transfer
Supplier B	7,495.9	2.7	An unlisted Suzhou company with a registered capital of RMB5.0 million, specializing in the sale of intelligent equipment and smart control systems	LiDAR and sensors	2022	30 days monthly settlement; 180 days for bank acceptance bill
Supplier L	5,817.8	2.1	An unlisted Shenzhen company with a registered capital of RMB50.0 million, with business scope covering property management, housing rental management, and motor vehicle parking services	Property leasing	2022	12 days; bank transfer
Total	53,468.4	19.4				

As of the Latest Practicable Date, none of our Directors, their associates or any of our shareholders (who owned or to the knowledge of the Directors had owned more than 5% of our issued share capital) had any interest in any of our five largest suppliers in each year during the Track Record Period.

We may enter into contracts with our suppliers and place purchase orders with them on case-by-case basis. The following table sets forth the key terms of our contracts with suppliers of raw materials, components and parts:

Key Terms	Description
Product quality requirements	The supplier shall provide us with samples that meet our quality standards, and to ensure that the quality of subsequent deliveries is consistent with that of the approved samples.
Delivery	The supplier must deliver the goods on time to our designated location. If the delivery is delayed, the supplier shall promptly notify us and arrange for the alternative shipment method as selected by us. Any additional transportation expenses incurred shall be borne the supplier.
Payment	The supplier must provide a VAT invoice before we make payment. Specific payment terms vary depending on the type of materials and/or components to be procured. Suppliers either settle with us on monthly basis with a credit term of up to 120 days or on milestone basis with 10% to 40% of the total contract amount typically paid as a down payment upon placement of the order.
Warranty	The supplier typically offers a one-year warranty from the date of product acceptance. During this period, the supplier is responsible for providing free repairs and replacements.

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Key Terms	Description
Confidentiality	The supplier shall bear the obligation of confidentiality for our confidential information obtained during the performance of the agreement.
Termination	We have the right to terminate the agreement if the supplier fails to deliver within the agreed timeframe.

We engage third party manufacturers for the manufacturing and/or design of some components and parts. The key terms of such agreements are set forth below:

Key Terms	Description
Principal rights and obligations of the parties involved	The parties indicate the specifications and configuration requirements for components or parts in the agreement.
Payment and delivery	Payment is generally settled in installments upon achieving milestones of the agreement.
Warranty	The supplier typically offers a one-year warranty from the date of product acceptance. During this period, the supplier is responsible for providing free repairs and replacements.
Quality control	Contract manufacturers conduct production and quality control based on the product technical specifications we provide (if any). In addition, contract manufacturers are responsible for process quality control at all stages of production, as well as all testing and rework before the final products are delivered to us. The manufacturer shall assign experienced engineering and technical personnel to our site for installation and related commissioning. The installation and commissioning work shall be completed within two weeks and must meet the requirements and standards stipulated in the contract, ensuring the proper functioning of the components and/parts.
Confidentiality	The manufacturer shall bear the obligation of confidentiality for our confidential information obtained during the performance of the agreement.
Termination	We have the right to terminate the agreement if the supplier fails to deliver within the agreed timeframe

OVERLAPPING OF CUSTOMERS AND SUPPLIERS

According to Frost & Sullivan, it is common for companies in the embodied AI industry to have overlapping customers and suppliers. To satisfy the evolving demands of customers , market players in the industry often procure products or services from peers to deliver comprehensive solutions. As a result, it is common for upstream and downstream enterprises within the industry to engage in transactions with each other as both suppliers and customers.

For the years ended December 31, 2023, 2024 and 2025, Customer C of our five largest customers were also our suppliers, respectively. Customer C was among our five largest customers in 2023, and it was also our supplier during the Track Record Period. During the Track Record Period, we primarily provided industrial intralogistics solutions to Customer C, and our purchases from Customer C

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consisted primarily of robotic components and accessories. In 2023, 2024 and 2025, revenue from Customer C amounted to RMB4.9 million, nil and RMB8.4 million, respectively, representing 4.5%, nil and 2.5%, respectively, of our total revenue for the respective periods. In 2023, 2024 and 2025, purchases from, or cost of sales attributable to, Customer C amounted to nil, nil and RMB0.8 million, respectively, representing nil, nil and 0.3%, respectively, of our total purchases, for the respective periods. In 2023, 2024 and 2025, our gross profit from sales to Customer C amounted to RMB0.9 million, nil and RMB1.7 million, respectively. In the same periods, our gross profit margin of sales to Customer C was 17.6%, nil and 19.6%.

Customer L was among our five largest customers in 2025, and it was also our supplier during the Track Record Period. During the Track Record Period, we primarily provided industrial intralogistics solutions to Customer L, and our purchases from Customer L consisted primarily of robotic components, accessories and deployment service. In 2023, 2024 and 2025, revenue from Customer L amounted to nil, RMB1.2 million and RMB13.0 million, respectively, representing nil, 0.5% and 3.8%, respectively, of our total revenue for the respective periods. In 2023, 2024 and 2025, purchases from Customer L amounted to nil, RMB0.3 million and RMB4.5 million, respectively, representing nil, 0.1% and 1.6%, respectively, of our total purchases for the respective periods. In 2023, 2024 and 2025, our gross profit from sales to Customer L amounted to nil, RMB0.3 million and RMB1.6 million, respectively. In the same periods, our gross profit margin of sales to Customer L was nil, 23.5% and 12.4%, respectively.

Supplier B was among our five largest suppliers in 2023, 2024 and 2025, and it was also our customer during the Track Record Period. During the Track Record Period, we primarily purchased LiDAR and sensors from Supplier B, and our sales to Supplier B consisted of industrial intralogistics solutions. In 2023, 2024 and 2025, purchases from Supplier B amounted to RMB12.1 million, RMB12.8 million and RMB7.5 million, respectively, representing 6.8%, 6.3% and 2.7%, respectively, of our total purchases for the respective periods. In 2023, 2024 and 2025, revenue from Supplier B amounted to nil, nil and RMB4.8 million, respectively, representing nil, nil and 1.4%, respectively, of our total revenue for the respective periods. In 2023, 2024 and 2025, our gross profit from sales to Supplier B amounted to nil, nil and RMB0.3 million, respectively. In the same periods, our gross profit margin of sales to Supplier B was nil, nil and 6.6%, respectively.

During the same period, Supplier F of our five largest suppliers were also our customers. Supplier F was among our five largest suppliers in 2024, and it was also our customer during the Track Record Period. During the Track Record Period, we primarily purchased actuation modules from Supplier F, and our sales to Supplier F consisted of inspection and maintenance solutions. In 2023, 2024 and 2025, purchases from Supplier F amounted to nil, RMB15.9 million and RMB0.5 million, respectively, representing nil, 7.8% and 0.2%, respectively, of our total purchases, for the respective periods. In 2023, 2024 and 2025, revenue from Supplier F amounted to RMB26.6 thousand, nil and nil, respectively, representing 0.0%, nil, and nil, respectively, of our total revenue for the respective periods. In 2023, 2024 and 2025, our gross profit from sales to Supplier F amounted to RMB26.6 thousand, nil and nil, respectively. In the same periods, our gross profit margin of sales to Supplier F was 100.0%, nil and nil.

Supplier K was among our five largest suppliers in 2025, and it was also our customer during the Track Record Period. During the Track Record Period, we primarily purchased structural modules from Supplier K, and our sales to Supplier K consisted of industrial intralogistics solutions. In 2023, 2024 and 2025, purchases from Supplier K amounted to nil, nil and RMB8.8 million, respectively, representing nil, nil and 3.2%, respectively, of our total purchases for the respective periods. In 2023, 2024 and 2025, revenue from Supplier K amounted to RMB14.2 thousand, RMB782.6 thousand and RMB37.6 thousand, respectively, representing 0.01%, 0.3% and 0.01%, respectively, of our total

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revenue for the respective periods. In 2023, 2024 and 2025, our gross profit from sales to Supplier K amounted to RMB4.4 thousand, RMB335.0 thousand and RMB29.6 thousand, respectively. In the same periods, our gross profit margin of sales to Supplier K was 31.0%, 42.8% and 78.7% respectively.

Our Directors are of the view that our sales to and purchases from Customer C, Customer L, Supplier B, Supplier F and Supplier K are conducted in the ordinary course of business under normal commercial terms and on an arm’s length basis after due and careful consideration. The salient terms of the transactions with Customer C, Customer L, Supplier B, Supplier F and Supplier K are similar to those with our other customers and suppliers, which our Directors consider normal commercial terms. Our Directors confirm that, during the Track Record Period, the products we purchased from Customer C, Customer L, Supplier B, Supplier F and Supplier K were not subsequently sold back to any of the same entities. Our sales and purchases with overlapping customers and suppliers were not interconditional with each other. None of our Directors or their respective associates or any Shareholder holding more than 5% of our issued share capital held any interest in any of Customer C, Customer L, Supplier B, Supplier F or Supplier K during the Track Record Period.

PRODUCTION

We formulate production schedules and plans according to the market demand, taking into consideration the level of our stock and utilization rates of our production facilities. We have implemented a set of internal production and operation policies to promote our compliance with applicable national and international industry standards. We carry out regular inspections to assess the conditions of our production facilities and conduct necessary repairs and maintenance. We have also introduced and implemented a stringent reporting system to all the accidents and malfunction of the equipment and keep all the relevant records.

Our Production Processes



We have established an end-to-end integrated system covering “Production Planning — Material Management — Production Execution — Quality Control — Packaging and Delivery.” This system enables comprehensive data recording and management throughout the entire process, as well as responsibility allocation and tracking at each stage.

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1. **Production planning:** We develop production schedules based on key project milestones under a “bi-weekly rolling and monthly review” model. Bi-weekly meetings clarify delivery details for the next four weeks, covering supplier material delivery windows, semi-finished product production priorities and finished goods warehousing schedules. Monthly meetings review plan achievement rates, analyze deviations and implement corrective measures to improve planning accuracy.
2. **Material management:** We procure components and raw materials based on confirmed production schedules, keeping a buffer stock of critical materials to avoid production delays, while avoiding excess stockpiling that would tie up working capital unnecessarily.
3. **Production execution:** Our robots are assembled across three types of production lines depending on the product: (a) semi-automated lines, where machinery handles repetitive tasks while skilled workers complete precision steps; (b) single-piece flow lines, where each robot moves through the assembly process one at a time to ensure quality at every stage; and (c) flexible customized lines, for bespoke product configurations requiring tailored assembly sequences. Assembly begins with the pre-assembly of individual functional modules (such as the mechanical arm, drive system and navigation unit), which are then integrated into the complete robot body. Critical processes such as precision component fitting and performance testing are fully automated to minimize human error. Industrial intralogistics robots such as OW12 involve nine pre-assembly module steps taking approximately 97 hours, with total production execution and quality control taking approximately 280 hours. Inspection and maintenance robots such as ARIS-HSR involve six pre-assembly module steps taking approximately 67 hours, with total production execution and quality control taking approximately 190 hours.
4. **Quality control:** Once fully assembled, each robot undergoes a comprehensive series of checks. Quality control is a core part of our production processes, encompassing Final Quality Control (FQC) during production, random spot checks through In-Process Quality Control (IPQC), periodic and random In-Process Operation Control (IPOC) inspections, and Outgoing Quality Control (OQC) checks before shipping. Outgoing products undergo secondary verification of packaging, labeling, and quantities, along with 100% re-inspection to ensure all products delivered to customers meet our stringent quality standards. Duration of this step varies depending on specific product type, and usually ranges from 20 hours to 57 hours.
5. **Packaging and delivery:** We maintain a comprehensive shipping checklist covering product — order matching, packaging integrity and logistics accuracy, jointly reviewed by the warehouse, project and quality departments prior to each dispatch. For overseas shipments, additional export packaging requirements apply, including moisture-proofing, anti-drop measures and customs labeling.

The above production process generally applies to all of our robot products. However, due to differences in the number of modules and the complexity of module assembly, different models of robots vary in the time and steps engaged during production execution and quality control. The differences mainly concentrated in the pre-assembly of integrated modules within the production execution stage.

Our Production Facility

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. We have a cleanroom at our facility in Hefei that meet the requirement for semiconductor industry. In addition, the factory includes an integrated module processing and testing area, a semi-finished product pre-assembly area, a semi-finished product functional testing and inspection area, a final assembly area, a final system debugging and inspection area, a quality inspection area, and a warehousing and logistics area. As we continue to expand our business scale, we plan to establish new production lines to accommodate the growing demand.

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

	Year Ended December 31,								
	2023			2024			2025		
	Production Capacity ⁽¹⁾	Production Volume	Utilization Rate ⁽²⁾	Production Capacity ⁽¹⁾	Production Volume	Utilization Rate ⁽²⁾	Production Capacity ⁽¹⁾	Production Volume	Utilization Rate ⁽²⁾
Facilities									
Hefei									
Industrial intralogistics solutions	—	—	—	—	—	—	1,200	788	65.6%
Inspection and maintenance solutions	—	—	—	—	—	—	—	—	—
Huzhou									
Industrial intralogistics solutions	250	194	77.6%	1,000	665	66.5%	340	280	82.3%
Inspection and maintenance solutions	50	44	88.0%	200	153	76.5%	360	300	83.3%
Shenzhen⁽³⁾									
Industrial intralogistics solutions	160	89	55.6%	—	—	—	—	—	—
Inspection and maintenance solutions	40	17	42.5%	—	—	—	—	—	—
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.

Outsourced Processing

During the Track Record Period, we outsourced the manufacturing of our self-developed controllers to third-party manufacturers, with certain other components produced through OEM arrangements, including sheet metal parts, machined metal parts and plastic parts. In 2023, 2024 and 2025, the cost we incurred for outsourced manufacturing amounted to RMB8.6 million, RMB6.5 million and RMB14.2 million, respectively. All outsourced parts and components are produced strictly in accordance with our technical specifications, including manufacturing and quality inspection requirements.

LOGISTICS AND INVENTORY MANAGEMENT

We leverage our own warehouse for storing work-in-progress, finished robots and certain components and raw materials, and we engage third-party logistics service providers for delivery services. Robots that have passed quality inspections are delivered by the logistics service providers from our production facility directly to our customers or to locations specified by our customers.

Our inventories and contract costs include raw materials, work-in-process, finished goods and contract costs. Our inventory turnover days during the Track Record Period primarily reflected our customized business model, which involves long lead times. In view of this, we have implemented targeted measures to enhance the effectiveness of our inventory management.

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- **Productization, modularization and standardization of key components.** We have continued to increase the productization, modularization and standardization of our key components through the implementation of our CBB architecture, which consolidates and rationalizes components across our product lines, reduces the number of distinct parts required and improves overall inventory utilization.
- **Agile, demand-driven production approach.** While our business remains primarily produce-to-order given the customized nature of our solutions, we have adopted a prudent and gradual shift towards a more agile, demand-driven approach that combines forecast-based production for certain standardized components with strategic material procurement, enabling us to reduce lead times and carry less raw material and work-in-progress inventory.
- **Enhanced production management and delivery efficiency.** We have strengthened our production management processes to improve delivery efficiency and quality, reduce work-in-progress inventory levels and accelerate finished goods turnover, including through standardized delivery planning and execution processes.
- **Comprehensive inventory management system.** We have established a comprehensive inventory management system covering inventory storage, acceptance and dispatch, inventory status monitoring and inventory counting, enabling systematic tracking of inventory movements and timely identification of slow-moving items.

As of December 31, 2023, 2024 and 2025, our inventories and contract costs were RMB130.9 million, RMB99.9 million and RMB49.9 million, respectively. As a result of our enhanced inventory management policy, as of December 31, 2025, a majority of our inventories is aged within one year. Additionally, during the Track Record Period, our inventory turnover days significantly decreased from 532.0 days in 2023 to 251.4 days in 2024, and further decreased to 125.1 days in 2025. According to Frost & Sullivan, our inventory turnover days during the Track Record Period were comparable to industry peers. See “Financial Information — Discussion of certain key balance sheet items — Inventories and contract costs.” We have a strict inventory control policy to monitor our inventory levels to minimize obsolete inventory. Through close coordination with our customers and suppliers, we are committed to carrying less raw materials and in-process products and lowering our inventory risk.

QUALITY CONTROL

We are committed to maintaining the highest level of quality in our robots and have established a robust quality control system covering all stages of our operations, from production to after-sales services. During the Track Record Period, we outsourced the manufacturing of our self-developed controllers to third-party manufacturers, and have certain components produced through OEM services. We also procured some components and parts from third parties. We then assembly the controller, components and parts into robots at our factories. Our management system complies with ISO9001, ISO27001, ISO45001 and ISO14001 standards.

We maintain a dedicated testing and quality control department, responsible for establishing standardized inspection protocols across the supply chain, monitoring the quality of incoming components and conducting sample testing at the procurement stage. We generally require our suppliers to provide warranties of 12 to 24 months and enter into quality assurance agreements with them.

We typically provide a 12-month warranty from completion of the relevant solutions, covering defects or failures below our contractual quality standards, during which repair or replacement services are provided at no charge. Post-warranty maintenance services may be provided for a reasonable fee. We did not experience any material product recalls, sales returns or legal claims arising from product safety or quality issues during the Track Record Period and up to the Latest Practicable Date.

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COMPETITION

The industrial embodied AI robotic industry is highly competitive, characterized by rapid technological changes, shifting user preferences and frequent introduction of new products and services. We face competition from existing participants in the development and commercialization of industrial embodied AI robotic solutions, as well as potential new entrants — including established technology companies with substantial financial resources, sophisticated technological capabilities and broad distribution channels. For additional details regarding the competitive landscape, see “Industry Overview” in this document.

We expect competition to continue to intensify with the introduction of new technologies and entry of new market participants, some of whom may have greater resources, longer operating history or broader customer bases and relationships than us. We also face competition for highly skilled personnel, including management, research and development and sales and marketing staff. Our growth depends in part on our ability to retain existing personnel and attract additional qualified talent. For details, see “Risk Factors — Risks related to our research and development — 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” in this document.

EMPLOYEES

As of December 31, 2025, we had 419 full-time employees, including 141 research and development personnel, accounting for 33.7% of the total, all of which were based in the PRC. The following table sets forth the number of our employees by function:

Function	Number of employees	As a percentage of our total number employees
Sales and marketing	72	17.2%
Research and development	141	33.7%
Production	36	8.6%
General and administrative	90	21.5%
Project implementation and services	80	19.1%
Total	419	100.0%

We believe the high-quality talent pool is one of our core strengths. We adopt high standards and strict procedures in our recruitment to ensure the quality of new hiring and use various methods for our recruitment, including campus recruitment, online recruitment, job fair, internal recommendation and recruiting through hunting firms, to satisfy our demands for different types of talents. We also provide regular and specialized training tailored to the needs of our employees in different departments. New employees will receive orientation training. Our employees can also improve their skills through on-the-job training and mutual learning among colleagues. At the same time, we offer employees dual career development paths in both management and professional specializations, and we are willing to empower new talent, creating broad opportunities for employees to grow.

During the Track Record Period, we had not made social insurance and housing provident fund contributions for some of our employees in full primarily due to difficulties in determining contribution bases caused by fluctuating monthly salaries, as well as the responsible staff’s insufficient understanding of laws and regulations governing full contributions, and certain of our subsidiaries engaged third-party human resource agencies to pay social insurance and housing provident funds for certain of our employees primarily because some of our employees working in different cities across the nation prefer their social insurance and housing provident funds to be paid at their respective

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resident places for convenience of utilizing such benefits locally. The shortfall of social insurance and housing provident fund contributions amounted to RMB3.9 million, RMB4.2 million and RMB4.9 million in 2023, 2024 and 2025, respectively.

Under the Social Insurance Law, an employer that engages third-party human resource agencies to pay social insurance premiums or fails to make social insurance contributions in full may be ordered to pay the outstanding amount within a prescribed time limit, together with a late payment penalty at a daily rate of 0.05%; failure to remedy within such time limit may result in a fine of one to three times the outstanding amount.

Under the Regulations on Management of Housing Fund, an employer that engages third-party human resource agencies to pay housing provident funds, or fails to register and establish a housing provident fund account, may be ordered to rectify such non-compliance within a prescribed time limit, failing which a fine of not less than RMB10,000 nor more than RMB50,000 may be imposed. Where an employer is overdue in, or underpays, housing provident fund contributions, it may be ordered to make payment within a prescribed time limit, and failure to do so may result in an application to a People’s Court of the PRC for compulsory enforcement.

During the Track Record Period, no material administrative action, fine or penalty had been imposed by the relevant regulatory authorities with respect to our social insurance, nor had we received any order or been informed to settle the under-contributions. As advised by our PRC Legal Advisor, on the basis that (i) the applicable laws and regulations and the execution and supervision requirements of local government do not materially change, (ii) anonymous telephone consultations with relevant government authorities in certain jurisdictions where our domestic subsidiaries operate indicate that they generally do not initiate proactive audits or require supplementary payments unless prompted by employee complaints, and (iii) we have not received any notices from the relevant government authorities regarding employees’ objections or complaints concerning the contribution of social insurance or housing provident funds, as of the Latest Practicable Date, the likelihood that we will be subject to a material administrative penalty by the relevant competent social insurance authorities and be required to pay the outstanding amount is remote. As such, our Directors believe that such non-compliance would not have a material and adverse effect on our business and results of operations.

We have taken the following internal control measures to prevent future occurrences of the above non-compliance:

- *Human Resource Management Policies.* Enhance our human resources management policies, which explicitly require social insurance and housing provident fund contributions to be made in full in accordance with applicable local requirements;
- *Training.* Strengthen the training of our personnel, including training on various compliance-related topics for our employees;
- *Increasing awareness of developments in the law.* Regularly keep abreast of the latest developments in PRC laws and regulations relating to social insurance and housing provident funds;
- *Internal control measures.* Establish an internal control team to monitor our ongoing compliance with the social insurance and housing provident fund contributions regulations and oversee the implementation of any necessary measures; and
- *Consultation.* Consult with our PRC legal counsel on a regular basis for advice on relevant PRC laws and regulations to keep us abreast of relevant regulatory developments; and actively communicate with relevant social insurance and housing fund local authorities to ensure we have the most updated information about the relevant laws and regulations concerning social insurance and housing provident fund.

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As of the Latest Practicable Date, we were in the process of rectification with the following rectification timeline: (i) for social insurance and housing provident funds made through third-party agencies, we plan to terminate our cooperation with third-party agencies in the next financial year and arrange for our human resources department to handle the relevant contributions; and (ii) for insufficient contribution amounts, we plan to fully rectify during the social insurance and housing provident fund contribution base adjustment period in the next financial year, subject to local government’s notice.

We believe we maintain a good working relationship with our employees, and we have not experienced any material labor dispute or any difficulty in recruiting staff for our operations during the Track Record Period and up to the Latest Practicable Date.

AWARDS AND RECOGNITIONS

During the Track Record Period and up to the Latest Practicable Date, we had received awards and recognition in respect of our products, technology and innovation, significant ones of which are set forth below:

Year	Award/Recognition	Awarding Institution/Authority
2025	Provincial Manufacturing Single Champion Enterprise of Guangdong Province 2025 (2025年廣東省省級製造業單項冠軍企業)	Department of Industry and Information Technology of Guangdong Province (廣東省工業和信息化廳)
2025	Annual Best Solution Award in the Semiconductor Industry (半導體行業年度最佳解決方案獎)	Semiconductor Investment Alliance (半導體投資聯盟)
2025	Excellent Innovative Achievement in Power Robots 2025 (2025年度電力機器人優秀創新成果)	EPTC Power Robot Expert Working Committee (EPTC電力機器人專家工作委員會)
2025	Top 10 Application Scenarios for Embodied AI Industry (具身智能行業十大應用場景)	2025 Tech Innovators Summit (2025科技創變者大會)
2025	2025 60 Most Investable Companies in the Robotics Industry Golden Flint Award (2025機器人產業最具投資價值企業TOP60•金燧石獎)	Investor.com, Shenzhen Angel Fund of Funds, Shenzhen Angel Investment Association (投資家網、深圳天使母基金、深圳市天使投資協會)
2024	2024 Outstanding Innovation Achievement Award for Power Utilities Robotics (2024年度電力機器人優秀創新成果獎)	EPTC Power Utilities Robotics Expert Working Committee (EPTC電力機器人專家工作委員會)
2024	Outstanding Enterprise Contribution Award for Industry Standards Development in China’s Mobile Robotic Sector (中國移動機器人行業標準建設傑出貢獻企業獎)	Mobile Robotic Industry Alliance (移動機器人產業聯盟)
2024	“Golden Inspection Award” for Technological Innovation in Intelligent Operation Robot Case Study (“金巡獎”智能操作機器人技術創新案例)	National Power Inspection Technology Innovation Application Selection Committee (全國電力巡檢技術創新應用評選組委會)

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Year	Award/Recognition	Awarding Institution/Authority
2023	DIA Honorable Mention Award – OW Wafer Handling Robot (DIA佳作獎-OW晶圓搬運機器人)	China Design Intelligence Award Selection Committee (中國設計智選大獎組委會)
2023	Shenzhen Intelligent Robot Application Demonstration Model Case (深圳市智能機器人應用示範典型案例)	Shenzhen Municipal Bureau of Industry and Information Technology (深圳市工業和信息化局)
2023	National “Specialized, Refined, Characteristic, and Innovative (‘Little Giant’)” Enterprise (國家專精特新“小巨人”)	Bureau of Industry and Information Technology (工業和信息化局)
2022	A’Design Award	A’Design Award in Italy

INSURANCE

We consider our insurance coverage adequate, as we have in place all the mandatory insurance policies required by PRC laws and regulations and in accordance with the commercial practices in our industry. Our employee-related insurance consists of pension insurance, maternity insurance, unemployment insurance, work-related injury insurance and medical insurance, as required by PRC laws and regulations.

In line with general market practice, we do not maintain any business interruption insurance or product liability insurance, which are not mandatory under PRC laws. We do not maintain key man life insurance, insurance policies covering damages to our information technology systems or any insurance policies for our properties. See the section headed “Risk Factors — Risks related to our operations — We may not have sufficient insurance coverage to cover our business risks” in this document. During the Track Record Period and up to the Latest Practicable Date, we did not make any material insurance claims in relation to our business.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Governance

We incorporate ESG considerations into our business operations and long-term strategic planning. We have established the Working Rules of the ESG Committee of the Board of Directors for Hefei Youibot Robotics Co., Ltd. (《合肥優艾智合機器人股份有限公司ESG委員會工作細則》), which standardize the ESG governance structure and responsibilities, ESG risk management processes, and key ESG management areas. The ESG Committee, as a specialized working body established by the Board of Directors, is primarily responsible for identifying and evaluating emerging ESG-related trends, risks, and opportunities; developing ESG strategies and objectives; regularly assessing ESG performance; reporting ESG progress and the effectiveness of ESG policies, systems, and controls to the Board annually; and providing recommendations on related matters.

In the future, we plan to further enhance our ESG management capabilities. We will comply with Appendix C2 to the Listing Rules, Environmental, Social and Governance Reporting Code (the “ESG Code”), and publish annual ESG reports. Regular meetings and training sessions will be conducted to ensure Our Board and Management remain informed of ESG developments and to facilitate the effective implementation of ESG initiatives.

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Risk Management

We actively evaluate our operations and industry trends, reference domestic and international ESG standards and policies, and incorporate stakeholder feedback to identify and assess the likelihood and potential impact of ESG-related risks. We report ESG-related risks and opportunities to the Board of Directors to ensure both the Board and management have a comprehensive understanding of the Company’s ESG risk exposure. During the Track Record Period and as of the Latest Practicable Date, we have not been subject to any significant administrative penalties for violations of environmental, labor, or safety regulations, nor have we incurred any significant capital expenditures or compliance costs related to climate and environmental protection. Within the expected time horizon, we do not anticipate any material ESG-related compliance expenditures.

Environmental Responsibility

We strictly adhering to national and local environmental protection laws and regulations in the countries where we operate. We have obtained ISO 14001 Environmental Management System certification.

Addressing climate change and energy management

We aim to continuously reduce greenhouse gas (GHG) emissions and improve GHG data management. By 2030, we aim to reduce operational (Scope 1 and Scope 2) GHG emission intensity and overall energy consumption intensity both by 5%, using 2024 as the baseline year. To reduce greenhouse gas emissions, we have implemented the following measures:

- Monitor energy usage in production facilities and office areas, track energy consumption patterns, and adjust energy management strategies promptly.
- Require employees to turn off electronic devices and area lighting during non-working hours, and encourage them to prioritize low-carbon transportation options for business travel.
- Promote the greenhouse gas inventory and continuously expand the scope of greenhouse gas inventory.

	For the year ended December 31,		
	2023	2024	2025
Electricity Consumption		(kWh)	
Electricity Consumption	382,597.8	471,722.1	611,601.8
Electricity intensity (kWh/million revenue)	3,553.4	1,850.7	1,800.5
GHG Emissions		(tons of CO ₂ equivalent)	
Total GHG emission (Scope 1 & Scope 2)	205.3	253.1	328.2
GHG emission intensity (tCO ₂ e/million revenue)	1.9	1.0	1.0
Scope 1	—	—	—
Scope 2	205.3	253.1	328.2
Scope 3	639.4	703.5	922.5

Note 1: Our business operations do not involve Scope 1 GHG emission. Scope 2 calculations include purchased electricity used at the production facilities and office areas.

Note 2: Since 2023, we have been advancing Scope 3 GHG inventory efforts, collecting business travel carbon emissions data from suppliers, and plan to progressively expand the coverage of Scope 3 GHG emissions.

Water resource management

We also focus on the potential impact of our operations on water resources, continuously optimizing water management to ensure compliant water withdrawal and improve water use efficiency. In our daily operations, we monitor and record water usage at our production facilities and offices

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while promoting green office practices to enhance employees’ water conservation awareness. We have set goals to continuously reduce water consumption and promote a water conservation culture. By 2030, we aim to achieve a 5% reduction in water consumption intensity, taking 2024 as the baseline year.

	For the year ended December 31,		
	2023	2024	2025
Water consumption (cubic meters)	2,859.0	3,118.8	4,379.4
Water consumption intensity (cubic meters/million revenue)	26.6	12.2	12.9

Pollution and waste management

We have established policies including the Wastewater Discharge Management Regulations (《廢水排放管理規定》) and Waste Management Regulations (《廢棄物管理規定》) in compliance with relevant laws and regulations. During the Track Record Period and up to the Latest Practicable Date, we have fully complied with all applicable laws and regulations regarding wastewater discharge and waste disposal.

The primary pollutants and waste we handle include household garbage, packaging materials, domestic sewage, etc. Our operations do not involve air pollutant emissions. We have established targets for continuously reducing pollution and emissions, and will further set reasonable measurable goals in the future, based on our specific circumstances. During the Track Record Period and up to the Latest Practicable Date, we disposed of a total of 34 pallets of general waste and 129 kg of electronic waste.

To effectively reduce pollution and waste, we have implemented the following measures:

- Wastewater management: Sewage is treated to meet discharge standards via sedimentation before being directly discharged into the municipal sewage pipeline for centralized treatment. Emission testing is conducted jointly with the Environmental Protection Bureau’s monitoring station to ensure compliant discharge.
- General waste management: Implement separate collection and centralized management, requiring each department to dispose of waste in designated locations according to regulations, with administrative departments coordinating its transfer to specialized agencies for processing. Recyclable waste is processed by recycling companies or reused internally;
- Hazardous waste management: We strictly regulate the transportation and storage of hazardous waste and engage certified suppliers for its removal and disposal. Waste electronic components are handled in strict compliance with the hazardous waste management procedures, stored separately in designated areas using specialized containers with proper labeling, subsequently transferred and disposed of in a centralized manner.

Social Responsibility

Products and services

We continuously enhance the quality management of our products and services by implementing management systems such as the Production Process Inspection Standards (《生產制程檢驗規範》) and Finished Product Inspection Standards (《成品檢驗規範》) to ensure product quality throughout the entire process. We have obtained ISO 9001 Quality Management System certification. During the Track Record Period and up to the Latest Practicable Date, we have not been involved in any material accidents, compensation, or fines related to product quality and safety, nor have there been any product recalls due to safety or health reasons.

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We have taken the following measures:

- Establish a comprehensive quality management system, promote quality management system certification, continuously optimize quality management-related processes, and mitigate major quality risks;
- Conduct Incoming Quality Control (IQC) inspections to ensure raw material quality meets standards;
- In production, we conduct regular inspections and finished product checks, maintaining detailed records to ensure the functionality and appearance quality of the products meet all requirements. For non-conforming products, we will handle them according to the relevant regulations.

Employment management

We have established systems and standards such as the Employee Handbook (《員工手冊》), Labor Relations Management Policy (《勞動關係管理制度》), Recruitment Management Policy (《招聘管理制度》), and Compensation Management Policy (《薪酬管理制度》) to enhance the management of recruitment, training, performance evaluation, and compensation and benefits.

We strictly prohibit any form of child labor or forced labor. We sign labor contracts with employees in compliance with the law and provide social insurance and housing fund contributions. We uphold the principles of openness, fairness, and impartiality, providing equal opportunities in recruitment, career development, and promotion. We do not use race, religion, gender, age, marital status, or health status as criteria for hiring or promotion. We determine employee compensation based on individual comprehensive capabilities, potential, and performance, balancing the company’s needs with employees’ long-term development.

We ensure our employees’ right to statutory and welfare holidays, and provide benefits such as meal and transportation allowances. We establish channels for employee feedback to gather input and suggestions, fostering a positive work environment.

We compile statistics on the number of employees by gender and age. As of December 31, 2025, we had 419 employees. For 2023, 2024 and 2025, our female employees accounted for 20.5%, 19.7% and 20.5% respectively. As of December 31, 2025, 29.4% of our management staff were women. We regularly monitor our employee turnover rates. As of December 31, 2025, our employee turnover rate was 14.1%.

Health and safety

We establish multiple systems, including the Safety Management System (《安全管理制度》), and setting various health and safety objectives such as zero fatalities and serious injuries, zero major fire accidents, zero major equipment accidents, and zero occupational disease incidence among employees. We have obtained ISO 45001 Occupational Health and Safety Management System certification. During the Track Record Period and up to the Latest Practicable Date, we have not experienced any significant health-related claims, penalties, or incidents.

We have taken the following measures:

- Establish a cross-departmental work safety inspection team and create an emergency management mechanism with “hierarchical management and departmental accountability”;
- Develop a safety checklist and conduct regular inspections of machine and equipment operation, electrical wiring aging, and workplace protective measures;
- Develop emergency response plans and conduct regular practical drills to improve the ability to handle emergencies;

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- Define safety responsibility indicators and evaluation criteria for each position, establish a corresponding reward and penalty system, and assign responsibilities to individuals;
- Strengthen safety training and awareness programs.

Supply chain management

We have established policies such as the Supplier Performance Management Regulations (《供應商績效管理規定》) and Supplier Red Line Management Regulations (《供應商紅線管理規定》). Based on the “Supplier Audit Checklist (《供應商審核清單》)”, we conduct regular multi-dimensional assessments of supplier capabilities and assist suppliers in addressing areas needing improvement. If a supplier fails to meet the required standards after corrective actions, we will immediately terminate all related cooperation with them.

We prioritize the ESG performance of our suppliers by setting requirements for environmental control, workplace safety, labor practices, and business ethics. We have developed the Supplier ESG Code of Conduct (《供應商行為準則》) based on existing supplier management regulations and relevant laws to systematically define suppliers’ sustainability responsibilities and compliance obligations. We regularly assess their compliance with these standards and incorporate ESG-related clauses into agreements such as the Purchase Agreement (《採購協議》), Quality Assurance Agreement (《質量保證協議》), and Integrity Agreement (《廉潔協議》). This collaborative approach ensures sustainable development across our supply chain.

Social Welfare

We actively participate in community welfare initiatives to drive community development. We are committed to children’s development, organizing various themed activities for youth and children to help create “child-friendly neighborhoods”. We also focus on environmental protection, collaborating with company volunteers to conduct tree-planting initiatives in our communities to preserve the ecosystem.

Compliance and Business Ethics

We strictly comply with the laws and regulations in all operational locations and target markets, and are committed to establishing a comprehensive compliance governance system. We maintain a zero-tolerance stance against bribery and corruption, and have established multiple internal policies to combat corruption, bribery, unfair competition, and money laundering.

We have taken the following measures:

- Conduct regular anti-corruption audits to identify and assess potential high-risk areas, and follow up on the completion of relevant corrective measures.
- We have established mechanisms to collect suggestions and misconduct reports from employees, third parties and other stakeholders, and strictly protect the personal information and security of whistleblowers.
- Regularly organize awareness training on compliance and business ethics for employees, directors, supervisors, and senior management.

PROPERTIES

Our R&D headquarter locates in Shenzhen, China. As of the Latest Practicable Date, we did not have any self-owned property, and we leased seven properties in the PRC and Japan with an aggregate gross floor area of 22,289.60 square meters. The leased properties are primarily used as office premises, with some were used as factories.

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As of the Latest Practicable Date, among our six leased properties in China, two lease agreements had not been registered with relevant authorities. The failure to register the above lease agreements was primarily due to (i) differences in lease registration policies and practices across localities in the PRC, and the fact that, in the relevant localities, such types of leases are presently outside the scope of the local lease registration system and (ii) inconsistencies between the leased purpose and the property’s title purpose. To minimize the potential negative impact of the above lack of registration of lease agreements, we will continue to maintain regular communications with such lessors seeking their cooperation to complete a late filing of the relevant leases. In parallel, we are concurrently evaluating alternative premises in the surrounding areas. In the event that registration cannot be completed and further regulatory rectification is required, we are in a position to effect a timely relocation to the compliant alternative site.

As advised by our PRC Legal Advisor, the non-registration of lease agreements will not affect the validity of the lease agreement and will not lead to any risks of relocation from those leased properties, but the relevant local housing administrative authorities can require us to complete registrations within a specified timeframe and we may be subject to a fine of between RMB1,000 and RMB10,000 for any delay in making registration for each of these lease agreements. In the event that we are required to relocate from such leased property, given the nature of our operation, we believe that it would not be difficult for us to identify and relocate to an alternative premise and relocation would not result in any material disruptions to our business. Although we may incur additional relocation costs, our Directors are of the view that this would not have any material impact on our business, financial position and results of operations. During the Track Record Period and up to the Latest Practicable Date, we had not been required by the relevant local housing administrative authorities to complete the registrations, nor been penalized or fined by the relevant authorities. Our Directors and PRC Legal Advisor are of the view that such incidents will not have any material adverse impact on our business and results of operations.

As of December 31, 2025, none of the properties leased by us had a carrying amount of 15% or more of our consolidated total assets. According to Chapter 5 of the Hong Kong Listing Rules and section 6(2) of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, this document is exempt from the requirements of section 342(1)(b) of the Companies (Winding up and Miscellaneous Provisions) Ordinance to include all interests in land or buildings in a valuation report.

LICENSES, APPROVALS AND PERMITS

During the Track Record Period and as of the Latest Practicable Date, as advised by our PRC Legal Adviser, we had obtained all material licenses and permits required for our business operations in the PRC, and such licenses and permits had remained in full effect.

Industry-Specific Standards

A range of industry-specific standards, definitions, and classifications apply to the research, development, and manufacture of our robots and relevant technologies.

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Applicable standards

The principal national and industry standards applicable to our key Specialist Technology Products include:

Standards, certifications and requirements	Definition of the standards, certifications and requirements	Basis of determination	Our compliance with the standards, certifications and requirements
ISO 3691-4:2023 — Industrial Trucks Safety Requirements and Verification — Part 4: Driverless Industrial Trucks and their Systems	This standard is the core safety standard for mobile manipulation robots in industrial environments. It specifies safety functional requirements for driverless industrial vehicles, including personnel detection, speed monitoring, braking systems and operating mode switching. It mandates safety-related control systems achieve PL d or PL e, and is a key harmonized standard under the EU Machinery Directive (2006/42/EC), making CE certification a prerequisite for European market entry.	This standard applies to us as our mobile manipulation robots, including the OW series, ATS series and L series, are designed for deployment as driverless industrial vehicles in industrial environments. Compliance with this standard is also a market requirement for European market entry, and ongoing product development and design are guided by this standard.	All of our mobile manipulation robots exported to Europe fully satisfy the safety standard requirements of ISO 3691-4. Our OW series, ATS series, P series, L series and other products designed for semiconductor applications also satisfy the safety standard requirements of ISO 3691-4. Our control system adopts a dual-channel redundant architecture conforming to Category 4, with the main controller and safety monitoring controller operating independently of each other, ensuring that no single-point failure will result in the loss of safety functions.
ISO 13849-1:2023 — Safety of Machinery Safety-Related Parts of Control Systems — Part 1: General Principles for Design	This standard is the core foundation for achieving functional safety in mobile manipulation robots, directly determining the safety level of robot control systems. It provides a risk-based methodology for designing safety-related parts of control systems (SRP/CS), defining five performance levels (PL ae). Key safety functions on mobile manipulation robots typically require PL d or PL e. It specifies control system structural categories (B, 1, 2, 3, 4) and quantitative metrics including MTTFd, diagnostic coverage (DC) and common cause failure (CCF).	This standard applies to us as our robots incorporate safety-related parts of control systems requiring functional safety assessment, and compliance is a market requirement for European market entry. Ongoing product development and design are guided by this standard.	The safety function designs of all robot products exported to Europe and our OW series, ATS series, P series, L series and other products designed for semiconductor applications fully satisfy the requirements of ISO 13849-1. Two key functions, navigation and obstacle avoidance and robotic arm movement achieve a safety level of PLd. Our control system adopts a dual-channel redundant architecture conforming to Category 4, with the main controller and safety monitoring controller operating independently of each other, ensuring that no single-point failure will result in the loss of safety functions.

BUSINESS

Standards, certifications and requirements	Definition of the standards, certifications and requirements	Basis of determination	Our compliance with the standards, certifications and requirements
GB/T 44589-2024 — Technical Requirements for Adaptive Capability of Robots	This standard is China’s first national-level technical standard specifically addressing the “adaptive capability” of robots, filling the gap in standards for intelligent robotic operations in unstructured environments. It defines “adaptive capability” as a robot’s ability to autonomously adjust trajectories, applied forces or operational strategies in response to environmental changes in unstructured or semi-structured environments, leveraging force-position collaborative control, to continuously and safely complete predetermined tasks. It applies to industrial, collaborative and mobile manipulation robots.	This standard applies to us as our mobile manipulation robots fall within the scope of industrial and mobile manipulation robots to which this national standard applies, and compliance is a market requirement for the PRC market. Ongoing product development and design are guided by this standard.	The joint modules of our mobile manipulation robots are equipped with high-precision torque sensors or current-loop torque sensing functions, ensuring that force control accuracy during contact operations satisfies Level A1 or above as defined by the standard. We have developed an adaptive grasping module based on the fusion of visual, force and position data, implementing the “pose deviation compensation” function specified in the standard. Extensive sensors are deployed at the end-effectors of our robotic arms to fully perceive environmental changes during operations, ensuring operational compliance and safety.
SEMI S2 — Safety Guidelines for Semiconductor Manufacturing Equipment	SEMI S2 is the universal guideline for semiconductor equipment, covering electrical, mechanical, and chemical risk controls to ensure personnel and environmental safety.	This guideline applies to our industrial intralogistics robots as they are deployed in semiconductor manufacturing environments where SEMI S2 compliance is a standard market and customer requirement. Ongoing product development and design are guided by this guideline.	Our industrial intralogistics robots comply with SEMI S2, covering electrical, mechanical, and chemical risk controls to ensure personnel and environmental safety.

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

We may from time to time be subject to various legal or administrative claims and proceedings arising from the ordinary course of business. Litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in substantial cost and diversion of our resources, including our management’s time and attention. See “Risk Factors — Risks related to our operations — We, our directors, management, employees and shareholders and their affiliates may be subject to lawsuits, contract disputes, employment-related controversies, and other legal and administrative proceedings or fines, which could have a material adverse effect on our business, results of operations, financial condition and reputation” in this document.

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not a party to any material legal, arbitral or administrative proceedings, and we were not aware of any pending or threatened legal, arbitral or administrative proceedings against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

Compliance

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material non-compliance incidents that have led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

BUSINESS

RISK MANAGEMENT AND INTERNAL CONTROL

We have implemented a comprehensive framework of risk management measures, internal control policies, and procedures that we deem suitable for our business operations. Our commitment extends to the continual enhancement and refinement of these policies to align with evolving business needs. In addition, we regularly assess the effectiveness and adequacy of our risk management policies and their implementation to ensure that they remain robust and effective.

For the [REDACTED], we engaged an independent internal control consultant to perform an internal control review of our internal control system in accordance with AATB1, which covered corporate governance level and business process level.

Human Resources Risk Management

We have established internal control policies that cover all aspects of human resource management, including recruitment, training, professional ethics, and legal compliance.

All our employees have entered into employment agreements with us containing confidentiality and non-competition clauses. We also require employees to adhere to higher professional ethical standards. We provide all employees with an employee handbook which includes a code of conduct that each employee must adhere to.

Financial Reporting Risk Management

We have adopted a comprehensive framework of accounting policies covering financial reporting management, budget control, treasury operations, financial statement preparation, and the management of finance personnel. The finance department conducts regular reviews of management accounts and financial data to ensure adherence to procedures and timely identification and mitigation of potential risks, thereby strengthening internal controls and enhancing transparency and accountability within our financial reporting framework.

Credit Risk Management

We seek to maintain strict control over our outstanding receivables and have implemented a policy to minimize credit risk. We maintain regular communication with our customers, address potential payment issues proactively, and conduct detailed risk assessments. Our finance department conducts regular reviews of overdue accounts and recoverability of our outstanding balances, prioritizing high-value or long-overdue balances, and when appropriate, provides for impairment of these trade receivables.

Audit Committee and Board Oversight

We have established an Audit Committee to oversee the implementation of our risk management policies, review our financial reporting process and supervise our internal control system on an ongoing basis. See “Directors and Senior Management — Board of directors.” We have also established an internal audit department responsible for reviewing the effectiveness of our internal controls, identifying control failures and weaknesses, and reporting any material issues to the Audit Committee and Board of Directors on a timely basis.

Tariff Policy Monitoring

During the Track Record Period, the vast majority of our procurement was sourced from mainland China. We did not procure any materials from the U.S.. Our sales outside Chinese mainland during the Track Record Period were limited, consisting primarily of sales to Germany, Japan, and Thailand, which accounted for 5.5%, 5.8%, and 6.3% of total revenue in 2023, 2024, and 2025, respectively. We did not have any direct sales to U.S. customers, and to the best of our knowledge, no indirect sales to U.S. customers, nor do we expect any in the near future.

Our Directors are of the view that U.S. tariff policies did not have any material adverse impact on our business or financial performance during the Track Record Period and up to the Latest Practicable Date, having considered the following: (i) we had no procurement from, or direct or indirect sales to, the U.S.; (ii) the vast majority of our revenue was derived from domestic sales in mainland China; (iii) we received no feedback from customers indicating that U.S. tariff policies materially affected their demand for our products; and (iv) we did not experience any material adverse changes in order volume, or selling prices as a result of U.S. or other overseas tariff policies.