
SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. Moreover, there are risks associated with any investment. Some of the particular risks of [REDACTED] in the [REDACTED] are set out in “Risk Factors.” You should read the entire document carefully before you decide to invest in the [REDACTED]. Various expressions used in this section are defined in “Definitions” and “Glossary of Technical Terms.”

OVERVIEW

We are an established smart intralogistics and warehouse automation solution provider in China. Our core offering is smart intralogistics solutions, which integrate smart intralogistics management software and intralogistics equipment, such as stacker cranes, shuttles, conveyor lines and robots to coordinate the movement and storage of items within warehouses, factories and production lines across a diverse range of industry verticals.

Smart intralogistics refers to the intelligent management and coordination of internal material flows within facilities such as warehouses, production plants, and distribution centers. Distinctive features include real-time inventory tracking with RFID and sensors, autonomous mobile robots (AMRs) for transporting goods, automated storage and retrieval systems (AS/RS), and the use of predictive analytics to optimize workflows. The scope of smart intralogistics includes receiving and unloading of goods, automated quality checks, dynamic storage allocation, internal transport between workstations, robotic picking and sorting, real-time order tracking, packing optimization, waste handling, and returns management. These interconnected, data-driven processes enable smarter decision-making, reduce manual labor and errors, and improve the overall responsiveness of supply chain operations.

In terms of revenue in 2025, we ranked 4th in the smart intralogistics solutions industry in China with a 1.6% market share; 2nd in the smart intralogistics solutions for industrial sector in China with a 3.2% market share, and 1st in the smart intralogistics solutions for new energy lithium-ion battery sector in China with a 25.6% market share. The industrial sector accounted for nearly 50% of the total smart intralogistics solution market in China in 2025, while the new energy lithium-ion battery sector accounted for approximately 6%.

Our solutions optimize the flow of goods within production facilities and warehouses, reduce manual intervention, improve space utilization, and provide value-added features such as real-time inventory management, thereby reducing costs and enhancing operational efficiency and accuracy. We also offer after-sales services, which primarily include regular maintenance, spare parts and repairs, and technical upgrades and modifications.

In addition, we sell standalone intralogistics equipment, principally stacker cranes. They are widely used in manufacturing plants, logistics parks, warehouses, and other similar worksites.

The [REDACTED] of our Group constitutes a spin-off from Noblelift Company under relevant PRC regulations. Noblelift Company is a joint stock limited company incorporated in the PRC with its A shares listed on the Shanghai Stock Exchange (stock code: 603611). We consider that the spin-off will enable our Group to gain direct access to capital markets for equity and debt financing to fund existing operations and future expansion without reliance on Noblelift Company. The spin-off was approved by the shareholders of Noblelift Company on April 17, 2025 and by the shareholders of our Company on April 30, 2025. The Company will complete the required filing with the CSRC prior to the [REDACTED].

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Our smart intralogistics solutions, which are offered on a project-by-project basis, contributed over 95% of our revenue during the Track Record Period. Our smart intralogistics solutions comprise one or more of the following sub-systems:

- ***Smart intralogistics software systems.*** All of our smart intralogistics solutions are embedded with smart intralogistics software systems, which primarily include our self-developed warehouse control systems (WCS), warehouse management systems (WMS), and flexible manufacturing systems (FMS) for new energy lithium-ion batteries. While by default, all smart intralogistics software systems deployed in our solutions are developed in-house, customers may sometimes require third-party software systems to meet specific project needs;
- ***Automated storage and retrieval systems (AS/RS).*** Our AS/RSs primarily consist of equipment such as stacker cranes, shuttles, and racking systems, enabling more efficient storage, retrieval and sequencing of loads, and utilization of storage space. All stacker cranes, which are key components of our smart intralogistics solutions, are manufactured in-house (except in limited cases where customers explicitly require alternative sourcing), while other equipment such as shuttles and racking systems are procured externally;
- ***Automated conveyor and sorting systems.*** Our automated conveyor and sorting systems primarily include various types of conveyors, automated sorting equipment, and goods-to-person and goods-to-robot picking systems. We have in-house manufacturing capabilities for tote conveyors, pallet conveyors (including roller conveyors and chain conveyors), and vertical lift conveyors, with production volumes optimized based on cost and available capacity; all other automated conveyor systems, along with automated sorting systems and goods-to-person/robot picking systems, are procured externally; and
- ***Robotics systems.*** Our robotics systems integrate our proprietary navigation, control and management systems into various third-party robots, such as industrial robots and mobile robots, to facilitate tasks such as material handling, picking and palletizing, and enable real-time monitoring and improved decision-making in our intralogistics solutions. While all robotic hardware is externally sourced, we design and manufacture certain custom components (like client-specific jigs) in-house, with full integration through smart intralogistics software.

Building on our years of experience and strong production and service capabilities, we have developed smart intralogistics solutions and diverse intralogistics systems that are tailored to the specific needs of different industry verticals. During the Track Record Period, our top industry verticals are:

- ***New Energy***, which contributes the largest portion of our revenue and primarily includes solutions for the storage and smart manufacturing of lithium-ion batteries, which require highly precise and secure handling as lithium-ion batteries are sensitive to environmental conditions and can pose safety hazards, such as fire, if mishandled. Leveraging our long-standing expertise in intralogistics and warehouse management, we started providing integrated solutions to customers in the new energy industry in 2013. Our new energy customers include some of the largest EV battery manufacturers in China. In 2023, 2024 and 2025, our revenue derived from new energy customers amounted to RMB1,307.0 million, RMB1,347.7 million and RMB1,742.1 million, respectively, accounting for 77.1%, 75.0% and 92.6% of our total revenue for the same year, respectively;

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- **Automotive Parts**, which primarily includes solutions for the manufacturing and storage of tires, vehicle bodies and other automotive components. Our solutions optimize warehouse space, improve operational efficiency and work accuracy, and offer robust handling for diverse parts sizes and weights. Our customers for automotive parts include renowned automakers and parts manufacturers in China;
- **Healthcare**, which primarily includes solutions for raw pharmaceutical materials, finished pharmaceutical products, pharmaceutical distribution centers, and medical equipment. Healthcare solutions often require highly precise inventory tracking and strict environmental controls to ensure order accuracy and maintain the integrity of sensitive materials. Our solutions can help customers obtain GMP certification. Our healthcare customers include large pharmaceutical companies in China, such as Sinopharm Group and Yuwell; and
- **Food**, which includes solutions for both ambient-temperature and cold-chain warehouse management. Food warehousing management often requires temperature control to prevent spoilage. Our cold-chain solutions can operate functionally and stably at temperatures as low as -25°C.

In addition, we have experience serving a wide variety of other industry verticals, such as chemicals, electronics, new materials, textile and equipment manufacturing.

In 2023, 2024 and 2025, our revenue amounted to RMB1,694.7 million, RMB1,797.8 million and RMB1,881.7 million, respectively, and our net profit amounted to RMB78.2 million, RMB88.6 million and RMB97.4 million, respectively.

COMPETITIVE STRENGTHS

We believe our market position and success are primarily attributable to several key competitive advantages:

- capabilities to research and develop smart intralogistics software, manufacture core intralogistics equipment, and deliver comprehensive customized solutions
- established position in smart intralogistics solutions for the new energy industry
- a wide range of quality client resources, sector experience, and multi-industry capabilities
- established brand recognition with relevant industry qualifications
- experienced management and specialized staff team

OUR STRATEGIES

Our goal is to strengthen our position as an established provider of smart intralogistics and warehouse automation solutions. To achieve this, we intend to implement the following strategies:

- strengthen technological innovation and research and development investment, improve upon existing equipment and technology by integration of robotics and AI technology, and focus on developing solutions which involve application of robotics
- expand into diversified business fields by deepening existing customer relationships and developing after-sales services
- expand overseas and embrace new opportunities in overseas markets
- growth through strategic M&A

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OUR BUSINESS MODEL

Our offerings primarily include the following:

- **Smart intralogistics solutions.** Our smart intralogistics solutions are integrated solutions comprising one or more of the following intralogistics products: (i) smart intralogistics software systems, (ii) automated storage and retrieval systems (AS/RS), (iii) automated conveyor and sorting systems, and (iv) robotics systems. We offer our smart intralogistics solutions on a project-by-project basis and charge our customers in installments after achieving milestones outlined in our project contracts.
- **Sales of intralogistics equipment and others.** We sell intralogistics equipment, mainly stacker cranes, in standalone orders to customers. Our intralogistics equipment are designed to suit a variety of operational environments, such as high-density warehouses for lithium-ion batteries and fast-moving consumer goods, and temperature-controlled and low-temperature facilities for food and pharmaceutical products.
- **After-sales services.** Our after-sales services are designed to support the long-term performance and reliability of our smart intralogistics solutions. These services primarily include retrofit projects, where we upgrade existing systems in our solutions to improve efficiency or adapt to our customers’ evolving operational needs. We also offer the replacement of spare parts to ensure uninterrupted operations of our solutions, as well as comprehensive maintenance services to minimize downtime and extend the lifecycle of our equipment.

The average duration of our smart intralogistics solution projects was 508 days, 694 days and 530 days in 2023, 2024 and 2025, respectively. The elevated average in 2024 was primarily driven by the coincidental acceptance of several long-cycle projects, including a 2,134-day legacy project initiated in 2018 and formally accepted in 2024. We have adopted a series of measures to shorten project duration. For further details, see “Business — Our Business Model — Smart Intralogistics Solutions — Key Operating Metrics.”

OUR CUSTOMERS

In each year during the Track Record Period, our major customers primarily include lithium-ion battery manufacturers, and automotive parts manufacturers. In each year during the Track Record Period, revenue generated from our top five customers accounted for 74.9%, 71.4%, and 81.2% of our total revenue in 2023, 2024, and 2025, respectively. In each of these years, our largest customer was a lithium-ion battery manufacturer in China. To reduce reliance on a single major customer, we have balanced our business development. As a result, revenue generated from our largest customer has been substantial but decreasing, accounting for 49.2%, 26.3%, and 24.9% of our total revenue in 2023, 2024, and 2025, respectively.

OUR SUPPLIERS

Our suppliers primarily include equipment and components manufacturers, the vast majority of which are located in China. During the Track Record Period, we collaborated with over 700 third-party suppliers. In each year during the Track Record Period, our top five suppliers collectively accounted for 27.5%, 36.1% and 27.4% of our total purchase in 2023, 2024 and 2025, respectively. For the same periods, our single largest supplier accounted for 7.8%, 13.0% and 8.8% of our total purchase, respectively.

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MARKET AND COMPETITION

We operate in China’s sizable and highly competitive smart intralogistics solution market, where leading players with strong hardware-software integration capabilities have established a significant scale advantage. The market size of China’s smart intralogistics solution industry reached approximately RMB111.0 billion in 2025, with the top five players collectively accounting for nearly 9% of the total market share. In terms of revenue in 2025, we ranked fourth in the smart intralogistics solutions industry in China with a market share of 1.6%, second in the smart intralogistics solutions for industrial sectors in China, which the industrial sector accounts for nearly 50% of the total, and first in the smart intralogistics solutions for new energy lithium-ion battery sector in China, which the new energy lithium-ion batteries accounts for approximately 6% of the total.

We face potential competition from established market players and agile new entrants as they expand their technological capabilities and product offerings. The fast-paced innovation in the smart intralogistics solution industry offers significant opportunities but requires us to stay aligned with industry trends and customer needs. We believe that our ability to remain competitive depends upon many factors, such as our strong production and integration capabilities, extensive sector experience, in particular the new energy industry, strong partnerships with major customers, experienced management team and sustainable talent incentive system. For a more detailed discussion of the markets in which we operate and the competition we face, see “Industry Overview” and “Business — Competition”.

RISK FACTORS

Our operations and the [REDACTED] involve certain risks and uncertainties, some of which are beyond our control and may affect your decision to [REDACTED] in us and/or the value of your [REDACTED]. See “Risk Factors” for details of our risk factors. Some of the major risks we face include: (i) Any economic slowdown or decrease in industrial and economic activities may adversely affect the industries in which our customers operate, which may reduce the market demand for our services and solutions, and our business, results of operations, financial condition, and prospects may be materially and adversely affected; (ii) The smart intralogistics solution industry is competitive. Our failure to successfully compete could materially and adversely affect our market position and market share; (iii) Our customers may not completely accept the smart intralogistics solutions we deliver, acknowledge the completion of our smart intralogistics solution projects, or make payments to us in a timely manner or at all; (iv) We experienced customer concentration during the Track Record Period and may continue to be exposed to risks associated with such concentration in the future; (v) The majority of our revenue is derived from customers in the new energy industry, making us subject to changes in the regulatory landscape, market size, and other factors affecting the new energy industry; (vi) We may not be able to maintain our current tender success rate; (vii) We are subject to risks relating to project duration and customer acceptance cycles; and (viii) Our future success relies on our ability to continue introducing innovative smart intralogistics solutions and intralogistics equipment, and our efforts in this aspect may not achieve the expected results.

SUMMARY OF KEY FINANCIAL INFORMATION

The following tables set forth a summary of our consolidated financial information for the Track Record Period, extracted from the Accountant’s Report set out in Appendix I. The summary of consolidated financial data set forth below should be read together with, and is qualified in its entirety by reference to, the consolidated financial statements in this document, including the related notes. Our consolidated financial information has been prepared in accordance with HKFRS Accounting Standards.

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Summary Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statements of profit or loss for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Revenue	1,694,654	1,797,805	1,881,681
Cost of sales	(1,456,819)	(1,561,941)	(1,597,504)
Gross profit	237,835	235,864	284,177
Other income and gains	19,096	15,243	12,467
Selling and distribution expenses	(27,322)	(27,089)	(33,815)
Administrative expenses	(52,235)	(52,730)	(57,325)
Research and development expenses	(71,300)	(65,840)	(74,960)
Impairment losses/(gains) on financial and contract assets	(11,895)	7,889	(5,780)
Other expenses	(8,438)	(15,571)	(11,198)
Finance costs	(4,375)	(2,664)	(2,059)
Share of losses from an associate	–	–	(134)
Profit before tax	81,366	95,102	111,373
Income tax expenses	(3,184)	(6,476)	(13,999)
Profit for the year	78,182	88,626	97,374

Revenue

Our revenue during the Track Record Period represents revenue from our three business segments: (i) smart intralogistics solutions, where we provide integrated solutions to our customers on a project-by-project basis. Revenue from each project is recognized after the installation and commissioning of the solution are completed and the customer accepts the solution; (ii) after-sales services, which primarily include maintenance and upgrade services provided to customers who have purchased our smart intralogistics solutions; and (iii) sales of intralogistics equipment which primarily comprises stacker cranes and conveyors, and to a much lesser extent, sales of others which are scrap materials from our production activities.

The vast majority of our revenue is derived from the sales of smart intralogistics solutions, our core offering. Our revenue from smart intralogistics solutions has shown stable growth from 2023 to 2025, primarily due to: (i) an increase in demand for smart intralogistics solutions for lithium-ion battery manufacturers in China, mainly attributable to the growth of the electric vehicle market; and (ii) an increase in market demand for smart intralogistics systems driven by favorable policies issued by the PRC government that incentivize the intelligent upgrading of warehouse management and intralogistics systems for manufacturing enterprises.

The following table sets forth a breakdown of our revenue by business segment:

	Year ended December 31,					
	2023		2024		2025	
	<i>(RMB in thousands except for percentages)</i>					
Smart intralogistics solutions	1,602,744	94.6%	1,727,754	96.1%	1,786,679	95.0%
After-sales services	47,515	2.8%	49,775	2.8%	82,126	4.4%
Sales of intralogistics equipment and others	44,395	2.6%	20,276	1.1%	12,876	0.6%
Total	1,694,654	100.0%	1,797,805	100.0%	1,881,681	100.0%

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The following table sets forth a breakdown of our revenue from smart intralogistics solutions by customer industry:

	Year ended December 31,					
	2023		2024		2025	
	<i>(RMB in thousands except for percentages)</i>					
New energy	1,257,676	78.5%	1,306,084	75.5%	1,676,602	93.8%
Automotive parts	53,447	3.3%	169,049	9.8%	922	0.1%
Healthcare	53,799	3.4%	66,561	3.9%	12,965	0.7%
Food	78,962	4.9%	63,225	3.7%	12,720	0.7%
Others ⁽¹⁾	158,860	9.9%	122,835	7.1%	83,470	4.7%
Total	<u>1,602,744</u>	<u>100.0%</u>	<u>1,727,754</u>	<u>100.0%</u>	<u>1,786,679</u>	<u>100.0%</u>

(1) Primarily include chemicals, electronics, new materials, textiles and equipment manufacturing.

During the Track Record Period, a substantial majority of our revenue from smart intralogistics solutions was contributed by customers from the new energy industry, primarily lithium-ion battery manufacturers in China, aligning with the continued growth of the PRC electric vehicle market in recent years.

Gross Profit and Gross Profit Margin

Our cost of sales primarily comprises costs of direct materials, mainly consisting of the costs of procured equipment and components, such as racks, shuttles and robots which are integrated in our solution offering, and raw materials used in the production of our intralogistics equipment. Our smart intralogistics solutions are offered on a project-by-project basis. The complexity and level of customization of these solutions directly influence our cost of sales. Highly customized or complex solutions typically require specialized equipment or additional components, leading to procurement of increased quantities or higher-priced customized materials. The following table sets forth a breakdown of our gross profit and gross profit margin by business segment:

	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 percentages)</i>					
Smart intralogistics solutions	204,368	12.8%	209,927	12.2%	258,069	14.4%
After-sales services	28,501	60.0%	21,855	43.9%	23,502	28.6%
Sales of intralogistics equipment and others	4,966	11.2%	4,082	20.1%	2,606	20.2%
Total	<u>237,835</u>	<u>14.0%</u>	<u>235,864</u>	<u>13.1%</u>	<u>284,177</u>	<u>15.1%</u>

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The following table sets forth a breakdown of the gross profit and gross profit margin of our smart intralogistics solutions by customer industry:

	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 percentages)</i>					
Smart intralogistics solutions						
New energy	150,871	12.0%	211,115	16.2%	262,862	15.7%
Automotive parts	13,485	25.2%	(8,934)	(5.3)%	301	32.6%
Healthcare	3,909	7.3%	3,903	5.9%	552	4.3%
Food	8,360	10.6%	3,283	5.2%	(1,106)	(8.7)%
Others ⁽¹⁾	27,743	17.5%	560	0.5%	(4,540)	(5.4)%
Total	204,368	12.8%	209,927	12.2%	258,069	14.4%

(1) Primarily include chemicals, new materials, electronics, textiles, home furnishings, entertainment, and equipment manufacturing.

Our overall gross profit for smart intralogistics solutions increased from RMB204.4 million in 2023 to RMB209.9 million in 2024, while the overall gross profit margin decreased slightly from 12.8% to 12.2% due to a mix of contributing factors across our different industry solutions. Although the gross profit of our new energy solutions grew significantly from RMB150.9 million in 2023 to RMB211.1 million in 2024, with the segmental margin improving from 12.0% to 16.2%, this positive impact was offset by margin contractions across our other industry sectors, namely automotive parts, healthcare, food, and others. The aggregate gross profit of these remaining sectors experienced a decline, shifting from a gross profit of RMB53.5 million in 2023 to a gross loss of RMB1.2 million in 2024. This decrease was primarily driven by intensifying market competition and the financial impact of certain contracts that incurred gross losses in the automotive parts and food sectors. In particular, we had a negative gross profit margin for automotive parts solutions in 2024 due to two loss-making contracts.

In 2025, our overall gross profit for smart intralogistics solutions increased to RMB258.1 million, representing an overall margin of 14.4%. This growth was mainly driven by (i) enhanced performance in our new energy projects, which contributed substantially all our total gross profit, and (ii) a substantial rebound in our automotive parts solutions as we secured a small number of high-margin contracts for developing smart intralogistics software systems. The gross profit margin of the automotive parts segment recovered from negative 5.3% in 2024 to 32.6% in 2025, converting a gross loss of RMB8.9 million into a gross profit of RMB0.3 million. Meanwhile, the food segment and other segments recorded gross losses of RMB1.1 million and RMB4.5 million, respectively, with negative gross profit margins of 8.7% and 5.4%. These results were primarily due to intense market competition within these sectors, leading us to proactively reduce project pricing in order to preserve market share.

Net Profit

Our net profit increased from RMB78.2 million in 2023 to RMB88.6 million in 2024 and further to RMB97.4 million in 2025, while our net profit margin increased from 4.6% in 2023 to 4.9% in 2024 and further to 5.2% in 2025.

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Summary Consolidated Statements of Financial Position

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

	As of December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Total non-current assets	103,442	134,037	144,870
Total current assets	3,670,665	2,782,801	2,862,729
Total assets	3,774,107	2,916,838	3,007,599
Total non-current liabilities	6,774	4,258	3,575
Total current liabilities	3,347,305	2,425,540	2,408,765
Total liabilities	3,354,079	2,429,798	2,412,340
Net current assets	323,360	357,261	453,964
Net assets	420,028	487,040	595,259
Share capital	74,000	74,300	120,000
Reserves	346,028	412,740	475,259
Total equity	420,028	487,040	595,259

Our net current assets increased from RMB323.4 million as of December 31, 2023 to RMB357.3 million as of December 31, 2024 and RMB454.0 million as of December 31, 2025 as the decrease in our current liabilities outpaced the decrease in our current assets, primarily due to decreases in our trade and bills payables and contract liabilities.

Our net assets increased from RMB420.0 million as of December 31, 2023 to RMB487.0 million as of December 31, 2024, primarily due to a net profit of RMB88.6 million for the year, capital contributions of RMB1.9 million by a shareholder and equity-settled share-based payments of RMB0.1 million, partially offset by a dividend of RMB23.5 million paid during the year. Our net assets further increased to RMB595.3 million as of December 31, 2025, primarily due to a net profit of RMB97.4 million for the year and equity-settled share-based payments of RMB10.8 million.

Summary Consolidated Statements of Cash Flows

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

	Year ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Net cash flows from/(used in) operating activities	(61,566)	226,838	216,481
Net cash flows from/(used in) investing activities	21,987	(226,825)	(209,498)
Net cash flows (used in)/from financing activities	8,572	(68,254)	(52,240)
Net increase/(decrease) in cash and cash equivalents	(31,007)	(68,241)	(45,257)
Cash and cash equivalents at beginning of year	249,133	218,126	149,795
Effects of exchange rate changes on cash and cash equivalents	—	(90)	(350)
Cash and cash equivalents at end of year	218,126	149,795	104,188

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In 2023, we had net cash used in operating activities of RMB61.6 million, mainly due to a decrease in contract liabilities and a reduction in trade and bills payables, as we received fewer prepayments for our projects and settled outstanding supplier balances. In both 2024 and 2025, we generated net cash flows from operating activities.

KEY FINANCIAL RATIOS

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

	As of or for the Year ended December 31,		
	2023	2024	2025
Gearing ratio ⁽¹⁾	20.4%	9.4%	1.9%
Current ratio ⁽²⁾	1.1	1.1	1.2
Quick ratio ⁽³⁾	0.4	0.5	0.7
Return on assets ⁽⁴⁾	2.0%	2.6%	3.3%

- (1) Gearing ratio is calculated based on total debt, including total bank borrowings, divided by total equity as of the date indicated and multiplied by 100%.
- (2) Current ratio is calculated based on current assets divided by current liabilities as of the date indicated.
- (3) Quick ratio is calculated based on current assets less inventories divided by current liabilities as of the date indicated.
- (4) Return on assets equals net profit for the year indicated divided by average assets of the end of the same year and prior year.

RECENT DEVELOPMENTS

For the three months ended March 31, 2026, we recorded a relatively stable revenue as compared with the same period in the prior year, primarily supported by the consistent overall scale of the projects we completed and accepted. Specifically, the aggregate contract value of all accepted projects across our business segments remained stable at RMB504.4 million for the first three months of 2026, as compared to RMB500.0 million for the same period in 2025.

The value of new smart intralogistics solution contracts we obtained in the three months ended March 31, 2026 was RMB1,048.7 million, representing a significant increase compared with RMB419.2 million in the same period in 2025. This substantial growth reflects the continued strong demand from our new energy customers.

Our rolling backlog of projects by outstanding contract value increased from RMB3,053.0 million as of December 31, 2025 to RMB3,631.5 million as of March 31, 2026. Our rolling backlog of projects is affected by the inherent month-to-month variability in customer acceptance schedules and the timing of new contract signings.

Our Directors confirm that, as of the date of this document, there has been no material adverse change in our financial, operational and trading positions or prospects since December 31, 2025, being the end date of the periods reported on in the Accountants' Report included in Appendix I to this document, and there had been no event since December 31, 2025, that would materially affect the information shown in the Accountants' Report set out in Appendix I to this document.

FUTURE PLANS AND [REDACTED]

Assuming an [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] Range of between HK\$[REDACTED] and HK\$[REDACTED] per Share, we estimate that we will receive net [REDACTED] of approximately HK\$[REDACTED]

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from the [REDACTED] after deducting [REDACTED] and estimated [REDACTED] expenses in connection with the [REDACTED] and assuming that the [REDACTED] is not exercised. We intend to use our [REDACTED] from the [REDACTED] for the following purposes:

- approximately [REDACTED]%, or HK\$[REDACTED], for research and development initiatives of software systems, robotics and intralogistics equipment;
- approximately [REDACTED]%, or HK\$[REDACTED], for capacity upgrades and technical retrofits to our production facilities of AS/RSs and conveyor systems;
- approximately [REDACTED]%, or HK\$[REDACTED], will be used for strategic alliance, and mergers and acquisitions;
- approximately [REDACTED]%, or HK\$[REDACTED] will be used to fund our overseas expansion; and
- approximately [REDACTED]%, or HK\$[REDACTED], will be used for working capital and general corporate purposes.

See “Future Plans and [REDACTED],” for further details.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Noblelift Company was interested in and entitled to exercise in 99.60% of the voting rights in our Company. Noblelift Company is a joint stock limited company incorporated in the PRC with its A shares listed on the Shanghai Stock Exchange (stock code: 603611). As of the Latest Practicable Date, Noblelift Company was owned as to approximately 34.54% in aggregate by Mr. Ding (our executive Director and chairman of the Board), Mr. Ding Yi (丁毅) (the father of Mr. Ding) and Ms. Mao Ying (毛英) (the spouse of Mr. Ding Yi), who are together parties acting in concert. Immediately following the completion of the [REDACTED] (assuming the [REDACTED] and the options granted under the [REDACTED] Share Option Scheme are not exercised), Noblelift Company, Mr. Ding, Mr. Ding Yi and Ms. Mao Ying will be able to exercise in aggregate [REDACTED]% of the voting rights in our Company. By virtue of the above, Noblelift Company, Mr. Ding, Mr. Ding Yi and Ms. Mao Ying are regarded as a group of Controlling Shareholders upon [REDACTED]. For further details, see “Relationship with Our Controlling Shareholders”.

DIVIDENDS

We declared and paid dividends of nil, RMB23.5 million and nil to our shareholders in 2023, 2024 and 2025, respectively. Any dividends we pay will be determined at the absolute discretion of our Board, taking into account factors including our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors that our Board deems to be appropriate. We currently do not have any dividend policy or fixed dividend pay-out ratio. Our Shareholders in a general meeting may approve any declaration of dividends recommended by our Board.

[REDACTED]

SUMMARY

[REDACTED]

[REDACTED]

	Based on an [REDACTED] of HK\$[REDACTED] per [REDACTED]	Based on an [REDACTED] of HK\$[REDACTED] per [REDACTED]
[REDACTED] of our Shares ⁽¹⁾	HK\$[REDACTED]	HK\$[REDACTED]
Unaudited [REDACTED] adjusted net tangible assets per [REDACTED] ⁽²⁾	HK\$[REDACTED]	HK\$[REDACTED]

- (1) The calculation of the [REDACTED] is based on [REDACTED] Shares expected to be in issue immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised).
- (2) The unaudited [REDACTED] adjusted net tangible assets per [REDACTED] has been arrived at after adjustments referred to in “Appendix II — Unaudited [REDACTED] Financial Information” and on the basis that [REDACTED] Shares were in issue at the respective [REDACTED] of HK\$[REDACTED] and HK\$[REDACTED], assuming that the Shares issued pursuant to the [REDACTED] were issued on December 31, 2025, which does not take into account any Shares which may be allotted and issued upon the exercise of the [REDACTED].

For further details, see “Appendix II — Unaudited [REDACTED] Financial Information — A. Unaudited [REDACTED] Adjusted Consolidated Net Tangible Assets”.

[REDACTED] EXPENSES

Our [REDACTED] expenses represent professional fees, [REDACTED] and other fees incurred in connection with the [REDACTED] and the [REDACTED]. Assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the [REDACTED] of the indicative [REDACTED] range, and no exercise of the [REDACTED], we estimate that our [REDACTED] expenses will be approximately RMB[REDACTED], accounting for approximately [REDACTED]% of our [REDACTED], of which RMB[REDACTED] is directly attributable to the issue of our [REDACTED] and will be deducted from equity, and approximately RMB[REDACTED] was charged to our consolidated income statement for 2025, and approximately RMB[REDACTED] is expected to be charged to our consolidated income statement for 2026. Our estimated [REDACTED] expenses include (i) [REDACTED] expenses of approximately RMB[REDACTED] and (ii) non-[REDACTED] related expenses of approximately RMB[REDACTED], which are further categorized into: (a) fees and expenses of legal advisers and the Reporting Accountant of approximately RMB[REDACTED]; and (b) other fees and expenses of approximately RMB[REDACTED]. The [REDACTED] expenses above are the best estimate as of the Latest Practicable Date and for reference only, and the actual amount may differ from this estimate. Our Directors do not expect such expenses to materially impact our results of operations for 2026.