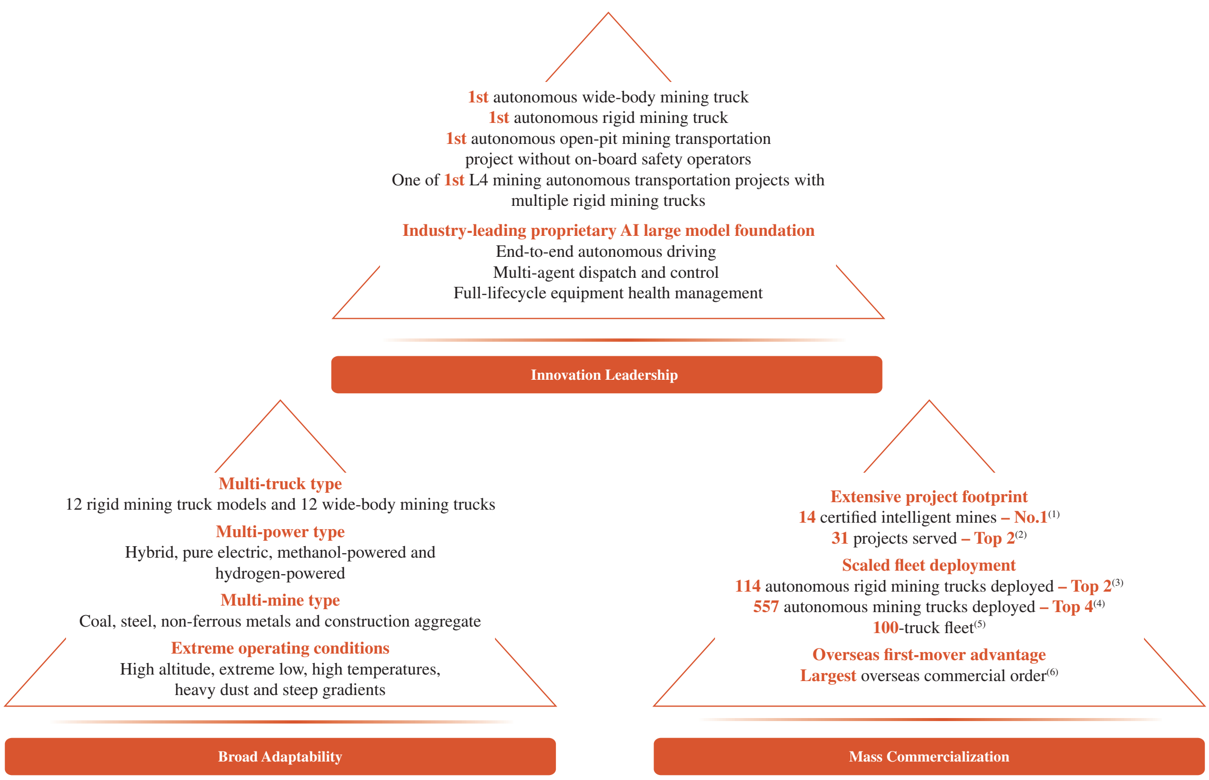
This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be read in conjunction with, the full text of this document. You should read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

OVERVIEW

We are a pioneer and leader in mining autonomous driving transportation, driving the industry's high-quality growth. Our vehicle–ground–cloud mining autonomous driving transportation system, KuangGu, is powered by our proprietary AI large model foundation specializing in end-to-end autonomous driving, multi-agent dispatch and control, and full-lifecycle equipment health management. We focus on delivering safe, sustainable, efficient and cost-effective mining autonomous driving transportation solutions to customers in closed-environment scenarios such as open-pit mines.

We are committed to the commercialization of autonomous driving application. Since our inception in 2016, we have been at the forefront of innovations in mining autonomous driving transportation. According to CIC, in 2018, we retrofitted China's first autonomous wide-body mining truck and first autonomous rigid mining truck; in 2020, we deployed the first autonomous transportation open-pit mining project without on-board safety operators in China; in 2022, we deployed a fleet of autonomous rigid mining trucks at an open-pit mine, marking one of China's first L4 mining autonomous transportation projects with multiple rigid mining trucks. In 2024, our self-designed 100-ton hybrid electric autonomous wide-body mining trucks (TG136HA) were successfully massively deployed in northwest, China. The below diagram sets forth our operating highlights:



Notes:

(1) As of December 31, 2025, 14 intelligent mines deploying our solutions had obtained certification from relevant competent authorities, ranking first in China, according to CIC.
(2) As of December 31, 2025, we served 31 projects, ranking second in China in terms of served project number, according to CIC.
(3) As of December 31, 2025, we had delivered and serviced 114 autonomous rigid mining trucks, ranking second in China, according to CIC.
(4) As of December 31, 2025, we had delivered and serviced 557 autonomous mining trucks, including both wide-body and rigid mining trucks, ranking among the top four in China, according to CIC.
(5) As of December 31, 2025, we had achieved the deployment of over 100 autonomous mining trucks at a single mine.
(6) As of December 31, 2025, we had secured the largest overseas commercial order in China by contract value and solution delivery volume, according to CIC, involving the delivery of solutions for over 40 third-party rigid mining trucks.

We maintain robust long-term relationships with various large mine operators, including CHN Energy, Jiangxi Copper, Yiwu Guanghui, and Baotou Iron & Steel. Recognizing the innovation and effectiveness of our solutions, these major customers constantly make new orders and grant us new project mandates. As of December 31, 2025, we had served 31 intelligent open-pit mining projects in China, spanning Xinjiang, Inner Mongolia, Jiangxi, Guangdong and Heilongjiang. Certain major customers and shareholders offered strategic support to our long-term development, including from CHN Energy Fund Management. We actively engage with potential customers across international markets to advance our international expansion strategy, positioning ourselves as the partner of choice for the autonomous and intelligent transformation of open-pit mines worldwide.

OUR STRENGTHS

We believe that our business success and leading market position are underpinned by the following key strengths: (i) a pioneer and leader in mining autonomous driving transportation; (ii) multi-dimensional technological leadership built on an industry-leading proprietary AI large model foundation; (iii) highly adaptable mining autonomous driving transportation solutions; (iv) deep integration across the full industry value chain; and (v) scientist-led management team with a proven industry-academia-research advantage. See "Business — Our Strengths."

OUR STRATEGIES

We plan to implement the following strategies to consolidate and enhance our leading position in the industry: (i) focusing on core technology breakthroughs and strengthening system capabilities and scenario scalability; (ii) accelerating domestic commercialization in core regions with major customers and extending replicable overseas flagship deployments; (iii) extending proven in-mine capabilities to off-mine scenarios through scalable technology replication and breakthroughs; (iv) building a cross-disciplinary talent team to support long-term growth; (v) building an integrated empowerment ecosystem to support strategy execution; and (vi) selected M&A and strategic investments to drive growth. See "Business — Our Strategies."

OUR OFFERINGS

Our mining autonomous driving transportation solutions comprise (i) mining autonomous driving transportation solutions with Tage purpose-built trucks, (ii) mining autonomous driving transportation solutions for third-party trucks, and (iii) intelligent operations and other services. Customers can adopt the delivery model that best aligns with their operational capabilities and production requirements, including procuring new autonomous trucks or upgrading existing fleets. All three delivery models are supported by our mining autonomous driving transportation system, KuangGu. See "Business — Our Mining Autonomous Driving Transportation Systems." We operate a project-based business model.

Mining Autonomous Driving Transportation Solutions with Tage Purpose-Built Trucks

Our mining autonomous driving transportation solutions with Tage purpose-built trucks primarily involve the sales of fully integrated autonomous wide-body mining trucks through close collaboration with OEMs, together with ground coordination infrastructure and cloud control platform. Under this delivery model, our autonomous driving system, is incorporated into wide-body mining trucks at the manufacturing stage through factory-installed integration, enabling vehicle-level delivery. Such offering is mainly targeted at mining operators seeking to procure new autonomous wide-body mining trucks as part of the intelligent upgrading of their mining operations. As of December 31, 2025, we offered 12 mainstream autonomous wide-body mining truck models, covering multiple powertrain configurations, including hybrid, pure electric, and methanol-powered.

Mining Autonomous Driving Transportation Solutions for Third-Party Trucks

We offer mining autonomous driving transportation solutions for third-party trucks, including wide-body mining trucks and rigid mining trucks. Our mining autonomous driving transportation solutions include intelligent on-board systems, ground coordination infrastructure and cloud control platform. We separately offer intelligent on-board systems under this business model. Our intelligent on-board systems primarily comprise our autonomous driving kits, including autonomous driving domain controllers, sensors, communication equipment, converters, storage devices and OBUs. As of December 31, 2025, our mining autonomous driving transportation solutions have supported 12 mainstream rigid mining truck models, representing one of the broadest model coverages in the industry.

Intelligent Operations and Other Services

Our intelligent operations and other services comprise (i) operational maintenance and technology services, and (ii) intelligent transportation services. Our operational maintenance and technology services include efficiency enhancement, software upgrades, fault diagnosis and troubleshooting, algorithm optimization, full lifecycle equipment management, and on-site personnel training, ensuring stable, safe and efficient operations. Our intelligent transportation services involve the provision of integrated mining transportation services across the loading, hauling and dumping process, with service fees charged on a volume basis.

Our Mining Autonomous Driving Transportation Systems, KuangGu

We have developed a pioneering integrated vehicle-ground-cloud mining autonomous driving transportation system, KuangGu, including intelligent on-board systems, ground coordination infrastructure and cloud control platform. These systems operate with a high degree of coordination and seamless integration, forming the foundation of our closed-loop mining autonomous driving transportation solutions. Our KuangGu is designated to directly address key operational challenges faced by mining operations, including vehicle sensors' reduced perception performance in extreme operating conditions, lowered control precision in complex road conditions, multi-vehicle conflicts, and low efficiency in large-scale transportation operations.

See "Business — Our Offerings."

OUR TECHNOLOGY ADVANTAGES

We have developed an integrated "vehicle-ground-cloud" collaborative technology architecture that represents a standard paradigm for mining autonomous driving transportation. This architecture enables stable coordination across intelligent on-board systems, ground coordination infrastructure, and a cloud control platform, forming a unified and scalable technical foundation for autonomous mining operations. In addition, we have established a standardized autonomous driving kits that are compatible with both wide-body mining trucks and rigid mining trucks, supporting deployment across multiple vehicle models and operating scenarios.

Relying on the vehicle-ground-cloud integrated architecture, we have independently built three AI large model foundation: (i) end-to-end autonomous driving large model, (ii) multi-agent dispatch and control large model, and (iii) full-lifecycle equipment health management large model. We also have developed a series of engineering application technologies deeply adapted to mining scenarios, with all technical indicators ranking among the industry's top tier.

See "Business — Our Technology Advantages."

OUR RESEARCH AND DEVELOPMENT

Our ability to develop new technologies, design new portfolio or solutions, and enhance existing solutions is critical for maintaining our market position. Our R&D team consists of dedicated talents with profound industry expertise, and our core R&D team members have an average of more than 10 years of experience in engineering, with domestic or overseas working experience in reputable technology companies. As of December 31, 2025, our R&D team consisted of 72 members. Our R&D team represented 44.7% of total employees as of the same date. We incurred R&D expenses of RMB80.6 million, RMB70.2 million and RMB57.8 million in 2023, 2024 and 2025, respectively, representing 50.6%, 51.2% and 49.8% of our operating expenses for the respective period. See "Business — Research and Development."

OUR SALES AND MARKETING

We primarily adopt a direct sales model. Our sales approach is customer-centric, with a market development strategy focused on strategic clients and high-quality mining projects, particularly customers with large-scale operations. We emphasize service quality and project profitability to ensure delivery and operational stability. As of December 31, 2025, our sales team comprised 13 employees with extensive industry experience and deep expertise in our solutions. See "Business — Sales and Marketing."

OUR CUSTOMERS AND SUPPLIERS

Our customer base primarily comprises mine owners and operators, earthwork engineering companies, and mining dump truck manufacturers. Mine owners and operators are typically the end users of our solutions, responsible for on-site operations and long-term deployment, and often directly manage mining sites. Revenue generated from our largest customer in 2023, 2024 and 2025 accounted for 24.4%, 26.5% and 40.5%, respectively, of our revenue during same periods. Revenue generated from our five largest customers in 2023, 2024 and 2025 accounted for 84.9%, 87.0% and 88.2%, respectively, of our revenue during same periods. As we derived a significant portion of our revenue from our top five customers in each year during the Track Record Period, we are exposed to the risk of concentration of our major customers. See "Risk Factors — Risks Relating to Our Business and Industry — We depend on a limited number of customers for a substantial portion of our revenue. The loss of, or a significant reduction in sales to, one or more of our major customers would adversely affect our business, results of operations and financial condition." During the Track Record Period, our customers generally settled their payments through bank transfer.

We engage third-party suppliers mainly for critical components and raw materials used in our solutions, including (i) engineering vehicles such as mining trucks, and (ii) components for our solutions, such as radar, LiDAR, and cameras. During the Track Record Period, we did not experience any shortages in raw material supply from our major suppliers. Charges from our largest supplier in 2023, 2024 and 2025 accounted for 32.2%, 29.7% and 44.8%, respectively, of our total purchase amount during same periods. Charges from our five largest suppliers in 2023, 2024 and 2025 accounted for 60.0%, 54.3% and 84.0%, respectively, of our total purchase amount during same periods. As we procured a significant portion of our products and services, such as mining trucks from our top five suppliers in each year of the Track Record Period, we are exposed to the risk of concentration of our major suppliers. See "Risk Factors — Risks Relating to Our Business and Industry — We rely on third party suppliers, including a limited number of key suppliers, and any disruption to or deterioration of these supplier relationships could materially and adversely affect our business." During the Track Record Period, we generally settled our payments to our suppliers through bank transfer.

COMPETITION

According to CIC, the mining autonomous driving transportation solution market in China and globally is primarily driven by (i) safety risks across multiple mining operations, (ii) efficiency and cost pressures, (iii) labor shortages, and (iv) supportive policy initiatives and regulatory guidance. We primarily compete with companies engaged in the design, R&D and deployment of autonomous driving technologies and autonomous vehicle solutions for mining and industrial applications. In 2025, we ranked third in China's mining autonomous driving transportation solution market in terms of revenue. See "Industry Overview."

BUSINESS SUSTAINABILITY

While we did not achieve profitability during the Track Record Period, we recorded robust revenue growth, with our revenue increasing from RMB190.2 million in 2023 to RMB526.9 million in 2025, representing a CAGR of 66.4%. Our gross loss margin was 24.8% and 45.5% in 2023 and 2024, respectively, before we achieved a gross profit margin of 4.8% in 2025, marking our transition towards positive gross profitability. Our net loss narrowed from RMB312.7 million in 2023 to RMB163.7 million in 2025, and our adjusted net loss (non-IFRS measure) similarly narrowed from RMB255.6 million to RMB103.6 million over the same period.

Our net losses during the Track Record Period were primarily attributable to our sustained R&D investment in core technologies, the front-loaded costs associated with early-stage commercialization and project ramp-up, and the organizational expansion required to support rapid growth in project delivery and fleet deployment. We believe these investments are essential to building our long-term technological and commercial foundation.

We expect to achieve sustainable profitability over the medium to long term, driven by: (i) scaling commercialization, which generates operating efficiency and margin improvement as we increasingly benefit from economies of scale in procurement and system deployment; (ii) deep customer integration, which fosters high switching costs, strong customer stickiness, and expanding recurring revenue from our intelligent operations and other services; (iii) a diversified business model spanning purpose-built truck solutions, third-party truck solutions, and recurring services, which enhances revenue resilience across market cycles; (iv) improving operational efficiency, reflected in our operating expense ratio declining from approximately 83.7% in 2023 to 22.0% in 2025; (v) sustained technology leadership anchored in our proprietary AI large model foundation, which creates strong barriers to entry; and (vi) strengthening cash flow generation, with our operating cash flow turning positive in 2025 at RMB37.9 million, up from net outflows in 2023 and 2024.

Taken together, we believe our business is transitioning from an early-stage investment and commercialization phase towards a scale-driven growth phase, characterized by improving unit economics, increasing operating efficiency, and strengthening cash flow generation — positioning us to achieve sustainable profitability over time.

See "Business — Business Sustainability."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The tables below present our summary consolidated financial data derived from our consolidated statements of profit or loss and other comprehensive income and consolidated statements of cash flows for the years ended December 31, 2023, 2024 and 2025, our consolidated statements of financial position as of December 31, 2023, 2024 and 2025 included in the Accountants' Report in Appendix I to this Document. The following data and discussion should be read in conjunction with our consolidated financial statements and related notes and the section headed "Financial Information."

Description of Major Components of Our Results of Operations

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	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
	(RMB in thousands, except for percentage)					
Revenue	190,189	100.0	152,175	100.0	526,875	100.0
Cost of sales	(237,367)	(124.8)	(221,388)	(145.5)	(501,578)	(95.2)
Gross (loss)/profit	**(47,178)**	**(24.8)**	**(69,213)**	**(45.5)**	**25,297**	**4.8**
Other income	7,447	3.9	4,357	2.9	6,816	1.3
Impairment losses (including reversals of impairment losses) on financial assets and others	(672)	(0.4)	(30,714)	(20.2)	(3,121)	(0.6)
Other gains and losses, net	(49,586)	(26.1)	(26,338)	(17.3)	19,828	3.8
Distribution and selling expenses	(26,879)	(14.1)	(29,179)	(19.2)	(15,634)	(3.0)
Administrative expenses	(51,745)	(27.2)	(37,629)	(24.7)	(42,534)	(8.1)
Research and development expenses	(80,604)	(42.4)	(70,176)	(46.1)	(57,799)	(11.0)
Other expenses	(1,484)	(0.8)	(7,537)	(5.0)	(7,459)	(1.4)
[REDACTED] expenses	—	—	—	—	(732)	(0.1)
Finance costs	(67,273)	(35.4)	(83,859)	(55.1)	(92,052)	(17.5)
Share of results of associates	5,278	2.8	5,716	3.8	3,773	0.7
Loss before tax	**(312,696)**	**(164.4)**	**(344,572)**	**(226.4)**	**(163,617)**	**(31.1)**
Income tax expense	—	—	(3)	(0.0)	(42)	(0.0)
Loss and total comprehensive expense for the year	**(312,696)**	**(164.4)**	**(344,575)**	**(226.4)**	**(163,659)**	**(31.1)**

See "Financial Information — Description of Major Components of Our Results of Operations."

Non-IFRS Financial Measure

We define adjusted net loss (Non-IFRS Measure) for the year as net loss for the year adjusted by adding back (i) interests on redemption liabilities, (ii) modification of redemption liabilities and (iii) **[REDACTED]** expenses. The following table reconciles our adjusted net loss (Non-IFRS Measure) for the year to loss for the year that is in accordance with IFRS Accounting Standards:

	Year ended December 31,		
	2023	2024	2025
		(RMB in thousands)	
Loss for the year	(312,696)	(344,575)	(163,659)
Add:			
— Interests on redemption liabilities(1)	60,212	76,228	82,680
— Modification of redemption liabilities(2)	(3,152)	—	(23,392)
— **[REDACTED]** expenses(3)	—	—	732
Adjusted net loss (Non-IFRS Measure) for the year	**(255,636)**	**(268,347)**	**(103,639)**

Notes:

(1) Interests on redemption liabilities represent the imputed interest expense arising from the accretion of redemption liabilities over time based on the effective interest method.

(2) Modification of redemption liabilities represents the gain arising from the remeasurement of redemption liabilities due to changes in their contractual terms.

(3) **[REDACTED]** expenses represent fees incurred in connection with the **[REDACTED]**.

We had a net loss of RMB312.7 million, RMB344.6 million and RMB163.7 million in 2023, 2024 and 2025, respectively, primarily due to substantial research and development expenses, administrative expenses, and distribution and selling expenses incurred in connection with the expansion of our business and capabilities. Apart from the reasons mentioned above, the decrease in our net loss from RMB344.6 million in 2024 to RMB163.7 million in 2025 is also attributable to the significant increase in revenue and the turnaround from a gross loss to a positive gross profit. Correspondingly, our adjusted net loss (Non-IFRS Measure) decreased from RMB268.3 million in 2024 to RMB103.6 million in 2025. Our adjusted net loss (Non-IFRS Measure) increased by 5.0% from 2023 to 2024, but declined by 61.4% from 2024 to 2025, reflecting a markedly accelerated pace of reduction.

Selected Items from the 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
		(RMB in thousands)	
Non-current assets			
Property, plant and equipment	83,238	68,373	36,693
Right-of-use assets	6,725	2,629	19,905
Intangible assets	17,403	15,637	13,155
Investments in associates	33,111	36,837	38,512
Financial assets at fair value through profit or loss ("**FVTPL**")	4,944	3,810	1,446
Trade and notes receivables	3,267	1,279	—
Prepayments, deposits and other receivables	10,123	9,894	7,705
Contract assets	475	—	3,265
Amounts due from related parties	1,100	2,182	—
Time deposits	20,000	—	—
Total non-current assets	**180,386**	**140,641**	**120,681**
Current Assets			
Inventories	53,075	92,610	56,135
Trade and notes receivables	76,136	46,781	349,355
Contract assets	2,872	3,586	1,352
Prepayments, deposits and other receivables	23,429	23,746	38,122
Notes receivables measured at fair value through other comprehensive income ("**FVTOCI**")	—	198	—
Amounts due from related parties	6,456	12,045	17,038
Amounts due from shareholders	721	1,962	—
Financial assets at FVTPL	—	—	20,000
Restricted bank deposits	23,035	4,386	61,035
Cash and cash equivalents	91,670	2,855	121,914
Total current assets	**277,394**	**188,169**	**664,951**

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Current Liabilities			
Trade and notes payables	57,562	47,181	391,451
Other payables and accruals	58,942	94,573	82,260
Amounts due to related parties	7,405	13,391	16,304
Amounts due to shareholders	49	682	7,527
Contract liabilities	7,571	24,308	11,095
Lease liabilities	5,190	1,261	10,583
Redemption liabilities	—	1,054,064	—
Bank borrowings	99,002	156,292	138,148
Provisions	3,547	29,316	33,058
Financial liabilities at FVTPL	—	—	25
Deferred income	333	333	70
Total current liabilities	**239,601**	**1,421,401**	**690,521**
Non-current liabilities			
Other payables and accruals	25,147	2,642	2,500
Contract liabilities	—	1,209	28,673
Lease liabilities	759	1,230	599
Redemption liabilities	977,836	—	—
Bank borrowings	—	32,747	31,312
Deferred income	333	—	83
Financial liabilities at FVTPL	253	305	—
Total non-current liabilities	**1,004,328**	**38,133**	**63,167**
Net (Liabilities) Assets	**(786,149)**	**(1,130,724)**	**31,944**

Our current assets decreased by 32.2% from RMB277.4 million as of December 31, 2023 to RMB188.2 million as of December 31, 2024, primarily due to the decrease in cash and cash equivalents, restricted bank deposits, and trade and notes receivables, which was partially offset by the increase in inventories and amounts due from related parties. Our current assets increased from RMB188.2 million as of December 31, 2024 to RMB665.0 million as of December 31, 2025, primarily due to the increase in trade and notes receivables, cash and cash equivalents, restricted bank deposits, and financial assets at fair value through profit or loss, which was partially offset by the decrease in inventories.

Our net current assets of RMB37.8 million as of December 31, 2023 changed to net current liabilities of RMB1,233.2 million as of December 31, 2024, primarily due to a substantial increase in our current liabilities, in particular redemption liabilities, bank borrowings, contract liabilities, other payables and accruals, and provisions. Such decrease was partially offset by the increase in certain current assets, mainly attributable to higher inventories and higher amounts due from related parties, despite a notable decrease in cash and cash equivalents and restricted bank deposits. Our net current liabilities of RMB1,233.2 million as of December 31, 2024 decreased to RMB25.6 million as of December 31, 2025, primarily due to a significant increase in our current assets, in particular trade and notes receivables, prepayments, deposits and other receivables, financial assets at FVTPL, restricted bank deposits and cash and cash equivalents. Such improvement was partially offset by the increase in trade and notes payables, despite notable decreases in redemption liabilities, other payables and accruals, bank borrowings and contract liabilities.

Our net liabilities increased from RMB786.1 million as of December 31, 2023 to RMB1,130.7 million as of December 31, 2024, primarily due to our loss and total comprehensive expense for the year of RMB344.6 million. Our net liabilities turned to net assets of RMB31.9 million as of December 31, 2025, primarily due to the transfer of redemption liabilities to equity and restructure the Company into a joint stock limited company of RMB1,244.7 million and the issuance of shares of RMB77.3 million, partially offset by our loss and total comprehensive expense for the year of RMB163.7 million.

See "Financial Information — Discussion of Key Items of Consolidated Statements of Financial Position."

Summary of the Consolidated Statements of Cash Flows

	Year ended December 31,		
	2023	2024	2025
		(RMB in thousands)	
Operating cash flows before movements in working capital	(164,846)	(166,477)	(60,761)
Net cash generated (used in)/from operating activities	(204,483)	(177,283)	37,881
Net cash generated (used in)/from investing activities	(125,028)	10,276	(108,601)
Net cash generated from financing activities	357,526	78,192	189,779
Net increase (decrease) in cash and cash equivalents	28,015	(88,815)	119,059
Cash and cash equivalents at beginning of year	63,655	91,670	2,855
Cash and cash equivalents at end of year	91,670	2,855	121,914

See "Financial Information — Liquidity and Capital Resources — Cash Flow."

SELECTED FINANCIAL RATIOS

The following table sets forth our key financial ratios for the years indicated:

	As of/For the year ended December 31,		
	2023	2024	2025
Revenue growth (%)	133.8	(20.0)	246.2
Gross (loss)/profit margin (%)[1]	(24.8)	(45.5)	4.8
Adjusted net loss margin (Non-IFRS Measure) (%)[2]	(134.4)	(176.3)	(19.7)

Notes:

(1) Gross (loss)/profit margin equals gross (loss)/profit divided by revenue and multiplied by 100%.

(2) Adjusted net loss margin (Non-IFRS Measure) equals adjusted net loss (Non-IFRS Measure) for the year divided by revenue for the year and multiplied by 100%. The use of the non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for or superior to, the analysis of our results of operations or financial condition as reported under the IFRS Accounting Standards.

See "Financial Information — Key Financial Ratios."

RISK FACTORS

Our business and the **[REDACTED]** involve certain risks as set out in the section headed "Risk Factors" in this Document. You should read that section in its entirety carefully before you decide to invest in our Shares. Some of the major risks we face include: (i) if we are unable to retain existing customers, attract new customers, and increase revenue from our current customer base, our results of operations and financial condition would be materially and adversely affected; (ii) our customers may not purchase our solutions in the quantities indicated in preliminary or nonbinding orders. We are subject to risks that these indicative orders may be canceled, delayed, or fail to convert into actual revenue; (iii) our development of mining autonomous driving transportation solutions at an early stage and subject to risks related to technological feasibility, integration challenges, customer adoption, substantial capital requirements and other unforeseen factors; (iv) if we fail to continuously improve our technologies, develop and introduce innovative solutions that adapt to changing market demand and customer expectations in a cost-effective and timely manner, our future business, results of operations, financial condition and competitive position would be materially and adversely affected; and (v) the size of our addressable markets and the demand for our solutions may not increase as rapidly as we expect due to various factors, which could materially and adversely affect our business, results of operations and financial condition. See "Risk Factors."

THE SINGLE LARGEST GROUP OF SHAREHOLDERS

As of the Latest Practicable Date, Prof. Yu is (i) directly interested in 11.7% of the total issued share capital of our Company; (ii) indirectly interested in 7.18% of our total issued share capital through Ningbo Tage by virtue of his role of the sole general partner of Ningbo Tage; (iii) controlling 0.71% of the voting rights in our Company held directly by Mr. Zhou, by virtue of the 2026 AIC Agreement with Mr. Zhou; and (iv) controlling 1.46% of the voting rights in our Company held directly by BUE

Foundation, by virtue of the BUE AIC Agreement. In addition, Dalian Tage holds 59.77% interest in Ningbo Tage as its limited partner, and Mr. Zhou is the general partner of Dalian Tage. As such, Prof. Yu, Mr. Zhou, Ningbo Tage, Dalian Tage and BUE Foundation are the Single Largest Group of Shareholders of the Company, which directly and indirectly control 21.04% of the voting rights in our Company as of the Latest Practicable Date.

Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), the Single Largest Group of Shareholders will, directly and indirectly, control **[REDACTED]**% of the voting rights in aggregate in our Company. Therefore, they will remain as the Single Largest Group of Shareholders upon **[REDACTED]**.

See "Relationship with our Single Largest Group of Shareholders."

PRE-[REDACTED] INVESTMENTS

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

CONTINUING CONNECTED TRANSACTIONS

We have entered into and are expected to continue certain transactions which will constitute continuing connected transactions under Chapter 14A of the Listing Rules upon **[REDACTED]**. For further details, see "Connected Transactions."

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of the **[REDACTED]** of, and permission to **[REDACTED]** our H Shares to be issued pursuant to the **[REDACTED]** (including any H Shares which may be issued pursuant to the exercise of the **[REDACTED]**) and the H Shares to be converted from Domestic **[REDACTED]** Shares on the basis that, among other things, we satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules with reference to: (a) our revenue of RMB526.9 million for the year ended December 31, 2025 which exceeds HK$500 million, and (b) our expected market capitalization at the time of **[REDACTED]**, which, based on the **[REDACTED]** of HK$**[REDACTED]** per H Share (being the low-end of the indicative **[REDACTED]** range), exceeds HK$4 billion.

USE OF [REDACTED]

We estimate that we will receive net **[REDACTED]** of approximately HK$**[REDACTED]** from the **[REDACTED]**, after deducting the **[REDACTED]** fees and **[REDACTED]** and estimated expenses payable by us in connection with the **[REDACTED]**, assuming the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]**) and assuming that the **[REDACTED]** is not exercised. We intend to use the net **[REDACTED]** from the **[REDACTED]** for the following purposes: (i) approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]**, will be used for the further development of our R&D over the next five years; (ii) approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]**, will be used for improving our commercialization capabilities in China and overseas and further strengthening our cooperation with domestic and global customers; (iii) approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]**, will be used for potential investment, and merger and acquisition opportunities aimed at further integrating upstream and downstream resources in our industry chain; and (iv) approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]**, will be employed as working capital and for general corporate uses. See "Future Plans and Use of **[REDACTED]**."

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

As of April 30, 2026, we had deployed over 140 autonomous wide-body mining trucks at one single mine. Our Directors have confirmed that up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025 (being the date of our latest audited financial statements) and there has been no event since December 31, 2025 which would materially affect the information shown in the Accountants' Report set out in Appendix I to this document.

[REDACTED] STATISTICS

	Based on an [REDACTED] of HK$[REDACTED] per H Share	Based on an [REDACTED] of HK$[REDACTED] per H Share
Market capitalization for our Shares(1)	HK$**[REDACTED]**	HK$**[REDACTED]**
Market capitalization of our H Shares(2)	HK$**[REDACTED]**	HK$**[REDACTED]**
Unaudited **[REDACTED]** adjusted consolidated net tangible assets of the Group attributable to owners of the Company as of December 31, 2025 per Share(3)	HK$**[REDACTED]**	HK$**[REDACTED]**

Notes:

(1) The calculation of market capitalization is based on **[REDACTED]** Shares expected to be in issue upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

(2) The calculation of market capitalization is based on **[REDACTED]** H Shares expected to be in issue upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised) and the conversion of **[REDACTED]** Domestic **[REDACTED]** Shares into H Shares.

(3) The unaudited **[REDACTED]** adjusted consolidated net tangible asset of the Group attributable to owners of the Company as of December 31, 2025 per Share is calculated after the adjustments referred to in "Appendix II — Unaudited **[REDACTED]** Financial Information" to this Document and is based on **[REDACTED]** Shares outstanding immediately following completion of the **[REDACTED]**. It does not take into account (i) any Shares which may be allotted and issued upon the exercise of the **[REDACTED]** or (ii) the issuance of Series D Preferred Shares and the transfer of shares held under share incentive plan to an external investor during the four months ended April 30, 2026 or (iii) any Shares which may be issued or repurchased by the Company pursuant to the general mandates after May 1, 2026 or (iv) the Shares to be exercised under share incentive platform.

DIVIDENDS

No dividend was paid or declared by our Company or other entities comprising our Group during the Track Record Period and as of the date of this document. Any declaration and payment, as well as the amount of dividends, will be subject to our Articles of Association and the relevant PRC laws. We currently do not have any dividend policy or fixed dividend pay-out ratio. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. According to relevant PRC laws, any future net profit that we make will have to be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such fund has reached more than 50% of our registered capital. We will, therefore, only be able to declare dividends after: (i) all our historically accumulated losses have been made up for, and (ii) we have allocated sufficient net profit to our statutory common reserve fund as described above.

[REDACTED] EXPENSES

[REDACTED] expenses represent professional fees, **[REDACTED]** and other fees incurred in connection with the **[REDACTED]**. We estimate that our **[REDACTED]** expenses will be approximately RMB**[REDACTED]** (assuming no exercise of the **[REDACTED]**), representing [**[REDACTED]**%] of the gross **[REDACTED]** (assuming that the **[REDACTED]** is not exercised) of the **[REDACTED]**. During the Track Record Period, we incurred **[REDACTED]** expenses of RMB**[REDACTED]**, of which RMB**[REDACTED]** was charged to the consolidated statements of profit or loss, while the remaining amount of RMB**[REDACTED]** is directly attributable to the issuance of Shares and will be charged to equity upon completion of the **[REDACTED]**. We expect to incur **[REDACTED]** expenses of approximately RMB**[REDACTED]**, of which approximately RMB**[REDACTED]** is expected to be recognized in the consolidated statements of profit or loss and approximately RMB**[REDACTED]** is expected to be recognized as a deduction in equity directly upon the **[REDACTED]**. Our Directors do not expect such expenses to materially impact our results of operations in 2025. By nature, our **[REDACTED]** expenses are comprised of (i) **[REDACTED]** related expenses of approximately RMB**[REDACTED]**, and (ii) non-**[REDACTED]** related expenses of approximately RMB**[REDACTED]**, which consist of fees and expenses of legal advisors and Reporting Accountants of approximately RMB**[REDACTED]** and other fees and expenses of approximately RMB**[REDACTED]**.