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 and is qualified in its entirety by and should be read in conjunction with, the full Document. You should read the entire document before you decide to **[REDACTED]** *in the* **[REDACTED]**. *There are risks associated with any* **[REDACTED]**. *Some of the particular risks in* **[REDACTED]** *in the* **[REDACTED]** *are set out in the section headed "Risk Factors" in this Document. You should read the section carefully before you decide to* **[REDACTED]** *in the* **[REDACTED]**.

OVERVIEW

Who We Are

We are a global provider of robotics solutions and associated enabling technologies that enhance human potential by building digital models for the real world and bringing autonomous transition to essential workflows in agriculture and livestock farming, construction, and facility management industries and beyond. Our integrated, proprietary hardware and software systems free the workforce from repetitive and menial tasks, empowering them to dedicate time and effort toward tasks where human insight, judgment, creativity make a difference. Over the years, we have continued to advance our commitment to creating accessible robotics solutions and transforming the way people live and work for the better.

We are dedicated to the design, development and production of robotics solutions and the associated enabling technologies that enhance human potential by driving the digitalization and automation of traditionally labor-intensive workflows in various scenarios, including agriculture and livestock farming, construction, and facility management. During the Track Record Period, we generated our revenue primarily from sales of various types of robotics solutions, covering agriculture and livestock farming, construction and facility management, and provision of software solutions, such as Trion and farming management system. For sales of robotic solutions, we charge customers on a one-off basis. For provision of software solutions, we charge customers either a subscription fee for using our applications over a period of time, or a one-off fee for granting access to specific applications. Since the inception, our products have been designed to be compatible with major agricultural machinery brands and specifications, allowing flexible deployment across diverse agricultural scenarios and will compete with the branding players in more and more scenarios in the future.

Our solutions, ranging from steering and construction control systems to scanners and robotic mowers, focus on addressing the most critical and widespread pain points faced by participants of our target industries. By offering solutions that address the common, often practical challenges within an industry, we help our end users achieve efficiency and enhance job satisfaction while driving significant growth in our business. Following substantial growth since our inception, we are now an established global player in the agricultural robotics solutions market. In the global agricultural robotics solutions market, we became the third largest provider of agricultural auto-steering system kits and the second largest provider of retrofit agricultural auto-steering system kits globally in terms of shipment, with market shares of approximately 8.5% and 16.9% in 2024, respectively. Since our inception, our continuum of innovations has propelled us to achieve rapid growth, establishing us as the youngest company among the top five industry players. In terms of revenue, we became the sixth largest provider of agricultural auto-steering system kits and the fourth largest provider of retrofit agricultural auto-steering system kits globally, with market shares of approximately 3.4% and 6.6% in 2025, respectively.

What We Offer

Our Solutions

We are committed to making transformative innovations broadly accessible to those essential but underserved industries. By strategically focusing on underpenetrated sectors, we purposefully building solutions that address the specific pain points of the markets we serve. Currently, we offer robotics solutions and associated enabling technologies tailored to the distinct needs of agriculture and livestock farming, construction and facility management industries at affordable prices.

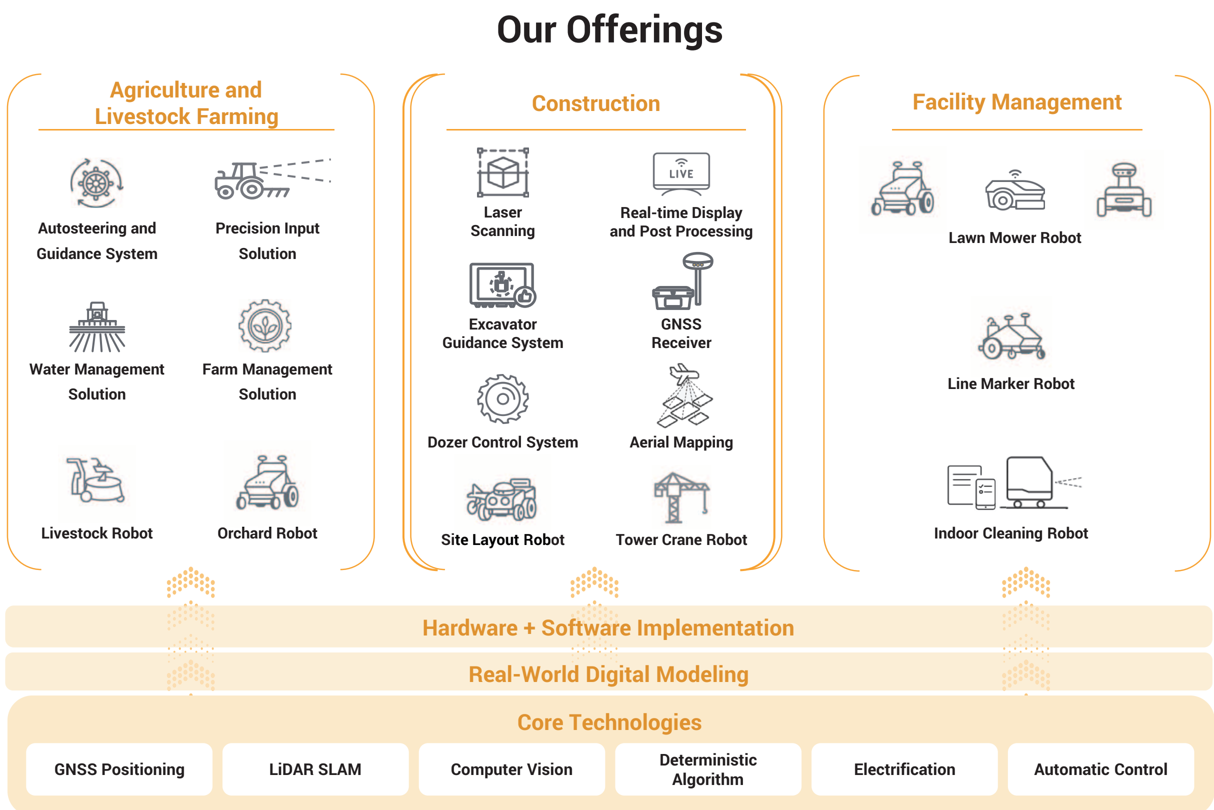
The following table sets forth a breakdown of our revenue by segment, in absolute amounts and as percentages of total revenue, for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	(RMB in thousands except for percentages)					
Agriculture and livestock farming	470,348	88.8%	443,177	77.8%	497,536	67.2%
Construction	41,027	7.7%	82,807	14.5%	118,890	16.1%
Facility management	12,610	2.4%	32,174	5.7%	89,696	12.1%
Software	5,629	1.1%	11,679	2.0%	33,796	4.6%
Total	**529,614**	**100.0%**	**569,837**	**100.0%**	**739,918**	**100.0%**

- *Agriculture and livestock farming solutions.* Our precision agriculture solutions provide guidance and steering systems throughout the farming cycle. Our product offerings primarily consist of auto-steering and guidance systems, water management systems and precision input, which are sold on a one-off basis, with revenue recognised upon delivery. Together with our water management solution, precise input solution, and farm management solution, we help farms reduce input costs and resources usage while meaningfully increasing yield. Our livestock farming solutions introduce automation to various aspects of livestock farming and animal farming, such as feed pushing, manure cleaning and herd management. Our revenue generated from agriculture and livestock farming solutions remained relatively stable at RMB470.3 million and RMB443.2 million in 2023 and 2024, respectively, and increased to RMB497.5 million in 2025, representing a year-over-year increase of 12.3%, as a result of our initiative to optimize our product mix where we strategically focus on products of high gross profit margin.

- *Construction solutions.* With our real-world modeling capabilities, we enable laser scanning, GNSS receiver, 3D modeling, and post-processing in construction workflows. On top of the digital model for the real world, we provide machine control systems and robots to enable safer, more streamlined construction process with shorter delivery timelines for the construction industry. Our product offerings primarily consist of 3D excavator guidance systems and control systems, which are sold on a one-off basis, with revenue recognised upon delivery.

- *Facility management solutions.* Our product offerings primarily consist of lawn mower robots, line marker robots, mower auto-steering kit and cleaning robots, which are sold on a one-off basis, with revenue recognised upon delivery. With our smart robots, including mowers, line markers and cleaning robots, we make facility management workflow smoother, more efficient, and more sustainable.



We have consistently invested in R&D, which allows us to deliver high-quality, pioneering products that meet the evolving needs of our end users. Our core technologies comprise a suite of advanced, proprietary capabilities that underpin our product innovation and market leadership, including high-precision positioning systems that integrate GNSS technologies (such as GNSS, RTK, and PPP) to achieve centimetre-level and even millimetre-level accuracy through multi-satellite coordination, error correction algorithms, and enhancement systems. We also leverage LiDAR SLAM, computer vision, deterministic algorithms, electrification and automatic control to support advanced functionality, adaptability, and performance across a wide range of scenarios.

The global agricultural and livestock farming robotics solutions value chain comprises three key segments: upstream component and technology providers, midstream manufacturers and solution providers, and downstream distribution channels and end users. For details, see "Industry Overview — Value Chain of Global Agricultural and Livestock Farming Robotics Solutions Market".

OUR STRENGTHS

We believe the following strengths have contributed to our success and differentiated us from our competitors: (i) entrepreneurial culture and leadership driving; customer-centric innovation; (ii) strong R&D capabilities enabling technology integration and scalable product innovation; (iii) product innovation powered by deep industry expertise; and (iv) scalable, efficient distributor model built on close collaboration with global partners.

For details, see "Business — Our Strengths"

OUR STRATEGIES

We will focus on leveraging our core modularized technology to rapidly expand into diverse markets and broaden our product and solution portfolio: (i) broaden product matrix to pursue market potential; (ii) continue to enhance R&D capabilities strengthening our core technologies and product offerings; and (iii) improve global penetration and market reach.

For details, see "Business — Our Strategies."

OUR CUSTOMERS AND SUPPLIERS

Customers

We primarily sell our products to domestic and international distribution partners. In 2023, 2024 and 2025, revenue from sales to our top five customers in aggregate accounted for 25.4%, 22.3% and 12.3% of our total revenue in each year during the Track Record Period, respectively, and revenue from sales to our largest customer accounted for 10.2%, 6.3% and 3.2% of our total revenue for the same years, respectively.

During the Track Record Period, all of our top five customers in each year during the Track Record Period were Independent Third Parties of the Group. While the controlling shareholder of Xin Zhifeng, one of our Shareholders, holds certain equity interest in Customer F, none of our Directors and their close associates or any of our current Shareholders (who, to the knowledge of our Directors, own more than 5% of our share capital) has any interest in any of our top five customers in each year during the Track Record Period that is required to be disclosed under the Listing Rules.

Suppliers

Our suppliers primarily comprise electronic components used for signal transmission, such as integrated circuits and modules, electrical components used for converting electric power to other forms of energy, such as motors and batteries, and structural components. In 2023, 2024 and 2025, purchases from our five largest suppliers in aggregate accounted for 16.4%, 20.4% and 14.9% of our total purchase in each year during the Track Record Period, respectively, and purchases from our largest supplier accounted for 5.0%, 8.5% and 4.6% of our total purchase for the same years, respectively. During the Track Record Period, with the exception of some standardized sensor components, all of the hardware components related to our proprietary core technologies are self-designed and self-produced.

During the Track Record Period, all of our top five suppliers in each year during the Track Record Period were Independent Third Parties of the Group. None of our Directors and their close associates or any of our current Shareholders (who, to the knowledge of our Directors, own more than 5% of our share capital) have any interest in any of our top five suppliers in each year during the Track Record Period that is required to be disclosed under the Listing Rules.

RISK FACTORS

Our business and the **[REDACTED]** involve certain risks, including (i) risks relating to our business and industry; (ii) risks relating to our financial performance; (iii) risks relating to our legal and regulatory requirements and (iv) risks relating to the **[REDACTED]**. Some of the major risks we face include, but not limited to: our future growth is dependent on the demand for, and customers' willingness to adopt, our robotics solutions; any economic slowdown or decrease in industrial or economic activities may adversely affect the industries in which our end users operate, which may reduce the market demand for our robotics solutions; our agriculture and livestock farming robotics solutions business depends upon the agricultural industry and are subject to seasonality. Factors that adversely affect the agricultural industry could affect our performance; we compete with both domestic and foreign companies in the robotics solutions industry. If we fail to compete successfully, our business, financial condition and results of operations would be adversely affected; we have incurred in the past, and may incur in the future, losses; we may not be able to or realize revenue increase continuously, and our historic results of operations may not be indicative of our future performance; we recorded net operating cash outflows historically and there can be no assurance that we will not have net operating cash outflow in the future; changes in the political and economic policies of the geographic markets in which we operate may materially and adversely affect our business, financial condition and results of operations and may result in our inability to sustain our growth and expansion strategies; there may be changes from time to time with respect to the legal systems of the markets where we operate, and any of our failure to comply with these laws and regulations could adversely affect us; any legal or regulatory proceedings against us could be costly and time-consuming to defend or settle and could harm our reputation; there has been no prior **[REDACTED]** for our Shares, and an active **[REDACTED]** for our Shares may not develop or be sustained; and the **[REDACTED]** and **[REDACTED]** of our Shares may be volatile.

COMPETITION

We operate in the global robotics solutions market across agriculture and livestock farming, construction and facility management sectors. The market size of the global robotics solutions market increased from US$49.4 billion in 2021 to US$91.4 billion in 2025, reflecting a CAGR of 16.6%. It is projected to reach US$200.9 billion by 2030, reflecting a CAGR of 17.1% from 2025. Market growth is supported by continued advances in perception, navigation and control software, ageing demographics alongside labour scarcity and rising labour costs, the need for traceable and standardised operations, alongside the declining hardware and integration costs that enable pilots to scale into multi-site deployments. By industry applications, the market spans agriculture and livestock, construction, facility management and other robotics solutions. In 2025, the combined market position of the agriculture and livestock, construction, and facility management segments accounted for about 24.9% of the global total and is expected to increase to around 27.7% by 2030. The remaining portion comprises other robotics solutions. Market growth among these segments is activated by practical objectives that enhance human wellbeing and free up labour for higher-value work, including reducing exposure to repetitive and hazardous tasks, extending service availability and consistency, raising productivity and quality, and improving cleanliness and safety in workplaces and public spaces. As the third largest provider of agricultural auto-steering system kits and the second largest provider of retrofit agricultural auto-steering system kits globally in terms of shipment in global agricultural robotics market, we believe we are in a strong position to capture the opportunities offered by the growth of the market.

Agricultural auto-steering system kits can be categorized into front-fit (OEM) auto-steering system kits and retrofit auto-steering system kits. Front-fit agricultural auto-steering system kits are integrated into new agricultural machinery at the manufacturing stage, offering higher system compatibility, better user experience, and a perception of being a complete, factory-grade solution. In contrast, retrofit agricultural auto-steering system kits are designed for existing machines or mixed-brand fleets, enabling faster market penetration and higher per-unit margins for suppliers, albeit with potential variability in installation quality, user experience, and technical support.

The global agricultural auto-steering system kits market increased from approximately US$1.2 billion in 2021 to US$2.1 billion in 2025, representing a CAGR of 16.5%. Within this market, the retrofit agricultural auto-steering system kits segment reached around US$1.1 billion, accounting for 50.7% of the total in 2025. Its growth has been driven by strong replacement and upgrade demand from existing agricultural machinery fleets, as downstream consumers increasingly adopt automation retrofits to enhance precision and efficiency without purchasing new equipment.

By contrast, the OEM-integrated segment, which mainly serves new tractor or harvester sales and targets customers seeking factory-installed precision systems with higher upfront costs, reached approximately US$1.0 billion in 2024, representing 48.2% of the total market.

Looking ahead, the total market is projected to expand to around US$4.7 billion by 2029, reflecting a CAGR of 18.7%. Over the same period, the retrofit segment is expected to grow from US$1.0 billion in 2024 to US$2.6 billion in 2029, representing a CAGR of 20.6%, with its market share increasing to around 56.0%. The OEM-integrated segment is forecast to reach US$2.1 billion by 2029, reflecting a CAGR of 16.6%. Overall market expansion will continue to be supported by the wider adoption of GNSS-based retrofit solutions, which enhance operational accuracy, productivity, and labour efficiency.

See "Industry Overview" for more details on our competitive landscape, industry growth drivers and development trends.

SUMMARY OF KEY FINANCIAL INFORMATION

Summary of the 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
		(RMB in thousands)	
Revenue	529,614	569,837	739,918
Cost of revenue	(245,777)	(202,386)	(253,068)
Gross profit	283,837	367,451	486,850
Other income	8,141	24,488	11,818
Selling and distribution expenses	(166,521)	(159,361)	(204,175)
Administrative expenses	(93,049)	(72,411)	(51,234)
Other gains/(losses), net	6,074	(24)	(962)
Research and development expenses	(269,561)	(232,058)	(230,960)
Finance costs	(5,422)	(11,011)	(10,959)
Fair value change of financial assets at fair value through profit or loss	(1,682)	(14,142)	(20,772)
Fair value changes of preferred shares	(185,529)	(239,145)	(241,461)
Fair value changes of Warrants	(4,782)	(9,235)	(2,627)
(Impairment losses) reversal of impairment under expected credit loss model, net	(43,141)	15,091	562
Impairment of investment properties	(3,610)	0	0
Share of result of a joint venture	0	436	(472)
[REDACTED]	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Loss before tax	**(475,245)**	**(329,921)**	**(281,732)**
Income tax credit/(expense)	4,184	(3,587)	642
Loss for the year	**(471,061)**	**(333,508)**	**(281,090)**

During the Track Record Period, our revenue increased from RMB529.6 million in 2023 to RMB569.8 million in 2024 and further increased to RMB739.9 million in 2025, primarily due to an increase in our revenue generated from construction products.

During the Track Record Period, our gross profit increased from RMB283.8 million in 2023 to RMB367.5 million in 2024 and further increased to RMB486.9 million in 2025, primarily due to our continued efforts to optimize our product mix where we strategically focus on products of high gross profit margin.

Cost of Revenue

During the Track Record Period, our cost of revenue consists of raw material costs, production costs, and staff costs. Our cost of revenue decreased from RMB245.8 million in 2023 to RMB202.4 million in 2024, primarily due to our continued efforts to optimize our product mix where we strategically focus on products of high gross profit margin. Our cost of revenue increased to RMB253.1 million in 2025, representing a year-over-year increase of 25.0%, which was generally in line with our increase in revenue.

Research and Development Expenses

Our research and development expenses decreased by 13.9% from RMB269.6 million in 2023 to RMB232.1 million in 2024, primarily due to a decrease in employee benefit expenses as a result of our optimized staff structure leveraging our collaboration hub. Our research and development expenses remained relatively stable at RMB231.0 million in 2025 as compared to 2024.

Selling and Distribution Expenses

Our selling and marketing expenses remained relatively stable at RMB166.5 million and RMB159.4 million in 2023 and 2024, respectively. Our selling and marketing expenses increased significantly to RMB204.2 million in 2025 primarily due to increased expenses in logistics and promotion.

Administrative Expenses

Our administrative expenses decreased from RMB93.0 million in 2023 to RMB72.4 million and further to RMB51.2 million in 2025, primarily due to a decrease in office expenses as a result of the optimization of our working arrangement.

We recorded accumulated losses as of January 1, 2023 of RMB1,208.3 million, primarily due to a product mix weighted towards relatively lower-margin offerings and significant research and development expenses.

Our net loss decreased from RMB471.1 million in 2023 to RMB333.5 million in 2024 and further decreased to RMB281.1 million in 2025, primarily due to the optimization of our product matrix that improves overall gross margin.

Non-IFRS Measures

To supplement our consolidated statements of profit or loss which are presented in accordance with IFRS, we use adjusted net profit or loss (Non-IFRS measure) as non-IFRS measures, which are not required by, or presented in accordance with, IFRS.

We define adjusted net profit or loss (Non-IFRS measure) as loss for the years adjusted by adding back (i) share-based compensations expenses, which are non-cash and non-operating in nature; (ii) fair value change of financial assets at fair value through profit or loss, which are non-cash and non-operating in nature; (iii) fair value changes of preferred shares non-recurring and non-cash in nature; and (iv) fair value changes of warrants, which are non-cash in nature. We believe that Non-IFRS measures facilitate the comparisons of operating performance and provide useful information to **[REDACTED]** and others in understanding and evaluating our operating performance in the same manner as it helps our management. However, our presentation of Non-IFRS measures for the years may not be comparable to similarly titled measures presented by other companies. The use of Non-IFRS measures has limitations as an analytical tool, and **[REDACTED]** should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

The following table reconciles Non-IFRS measures for the years presented with the nearest measures prepared in accordance with IFRS Accounting Standards.

	Year ended December 31,		
	2023	2024	2025
		(RMB in thousands)	
Loss for the year	(471,061)	(333,508)	(281,090)
Share-based compensations expenses	10,420	13,798	8,988
Fair value change of financial assets at fair value through profit or loss	1,682	14,142	20,772
Fair value changes of preferred shares	185,529	239,145	241,461
Fair value changes of warrants	4,782	9,235	2,627
[REDACTED]	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Adjusted profit/(loss) for the year (Non-IFRS measure)	(268,648)	(57,188)	10,098

Summary of 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, which have been extracted from our consolidated financial statements included in Appendix I to this Document.

	As of December 31,		
	2023	2024	2025
		(RMB in thousands)	
Total non-current assets	152,484	111,831	75,421
Total current assets	596,495	564,253	780,127
Total assets	**748,979**	**676,084**	**855,548**
Total non-current liabilities	1,519,176	117,490	6,054
Total current liabilities	374,594	2,024,094	2,583,109
Total liabilities	**1,893,770**	**2,141,584**	**2,589,163**
Net current assets (liabilities)	**221,901**	**(1,459,841)**	**(1,802,982)**
Net liabilities	**(1,144,791)**	**(1,465,500)**	**(1,733,615)**
Total deficit	**(1,144,791)**	**(1,465,500)**	**(1,733,615)**

During the Track Record Period, we recorded net liabilities of RMB1,144.8 million, RMB1,465.5 million and RMB1,733.6 million as of December 31, 2023, 2024 and 2025, respectively. The overall increase was primarily attributable to the expansion of our business operations, which led to an increase in both current and non-current liabilities, including bills payables under supplier chain financing, borrowings and contract liabilities.

Our net current liabilities remained relatively stable at RMB1,810.6 million and RMB1,803.0 million as of April 30, 2026 and December 31, 2025, respectively.

We had net current liabilities of RMB1,803.0 million as of December 31, 2025, which represented an increase of RMB343.1 million from our net current liabilities of RMB1,459.8 million as of December 31, 2024. This increase was primarily due to (i) an increase in preferred shares of RMB393.9 million as a result of the increase in the valuation of our Group in light of our future prospects; and (ii) an increase in obligation arising from put option of RMB112.2 million. This was partially offset by an increase in cash and cash equivalents of RMB119.3 million.

We recorded net current liabilities of RMB1,459.8 million as of December 31, 2024 and net current assets of RMB221.9 million as of December 31, 2023, primarily due to (i) reclassification of preferred shares from non-current liabilities to current liabilities; and (ii) an increase in borrowings of RMB56.4 million. This was partially offset by an increase in restricted bank deposits of RMB103.5 million.

We had net current assets of RMB221.9 million as of December 31, 2023, which represented a decrease of RMB24.1 million from our net current assets of RMB246.0 million as of December 31, 2022. This increase was primarily due to a decrease in prepayments, deposits and other receivables of RMB20.3 million. This was partially offset by an increase in borrowing of RMB19.9 million.

For details, see "Financial Information — Discussion of Certain Key Items from Our Consolidated Statements of Financial Position."

Summary of the Consolidated Statements of Cash Flows

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

	As of December 31,		
	2023	2024	2025
		(RMB in thousands)	
Net cash used in/from operating activities	(170,063)	(27,568)	92,641
Net cash used in/from investing activities	(34,085)	(98,441)	19,642
Net cash from financing activities	185,386	43,339	2,351
Net decrease/increase in cash and cash equivalents	(18,762)	(82,670)	114,634
Cash and cash equivalents at beginning of the year	227,076	208,662	124,995
Cash and cash equivalents at end of the year	**208,662**	**124,995**	**244,306**

In 2025, we had net cash from operating activities of RMB92.6 million, primarily attributable to (i) loss from changes in fair value of preferred share of RMB241.5 million; and (ii) increase in trade payables of RMB175.4 million. The foregoing was partially offset by (i) increase in inventories of RMB82.2 million; and (ii) increase in prepayments, deposits and other receivables of RMB21.5 million.

In 2024, we had net cash used in operating activities of RMB27.6 million, primarily attributable to (i) increase in amounts due from related parties of RMB25.2 million; and (ii) decrease in other payables and accruals of RMB23.2 million. The foregoing was partially offset by (i) loss from changes in fair value of preferred shares of RMB239.1 million; (ii) depreciation of right-of-use assets of RMB17.7 million; and (iii) increase in trade payables of RMB49.4 million.

In 2023, we had net cash used in operating activities of RMB170.1 million, primarily attributable to decrease in trade payables of RMB53.6 million. The foregoing was partially offset by (i) impairment loss under expected credit loss model, net of RMB43.1 million; and (ii) loss from changes in fair value of preference shares of RMB185.5 million.

For details, see "Financial Information — Liquidity and Capital Resources — Cash Flow."

PATH TO PROFITABILITY

Despite our steady revenue growth, we were loss-making during the Track Record Period. Our net loss was RMB471.1 million, RMB333.5 million and RMB281.1 million for 2023, 2024 and 2025, respectively. Nonetheless, we recorded adjusted loss (non-IFRS measure) of RMB268.6 million, RMB57.2 million in 2023 and 2024, respectively, and we recorded adjusted profit (non-IFRS measure) of RMB10.1 million in 2025. Our revenue increased from RMB529.6 million in 2023 to RMB569.8 million in 2024, and further increased to RMB739.9 million in 2025. Our adjusted loss (non-IFRS measure) as a percentage of revenue narrowed during the Track Record Period.

During the Track Record Period, we recorded historical losses primarily due to the following factors: (i) significant investments in R&D, as we consistently prioritized research and development; (ii) significant investment in selling and distribution, as we continuously expanded our geographic footprint, strengthened brand presence and awareness, and built scalable distributor networks; and (iii) non-cash fair value changes of preferred shares, primarily due to the changes in market expectations, which further contributed to the reported losses.

Going forward, we will continue to improve profitability by implementing the following strategies: (i) expand our revenue scale; (ii) enhancing our gross profit margin; and (iii) pursue greater operational efficiency.

For details, see "Business — Path to Profitability".

KEY FINANCIAL RATIOS

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

	Year ended/As of December 31,		
	2023	2024	2025
Gross profit margin	53.6%	64.5%	65.8%
Net profit/(loss) margin	(88.9%)	(58.5%)	(38.0%)
Adjusted net profit/(loss) margin (Non-IFRS measure)(1)	(50.7%)	(10.0%)	1.4%
Gearing ratio(2)	73.5%	70.3%	67.5%
Turnover growth(3)	5.1%	7.6%	29.8%

Notes:

(1) Adjusted net profit /(loss) margin (Non-IFRS measure) is calculated by dividing adjusted net profit/loss (non-IFRS measure) by revenue for the year multiplied by 100%. See "— Non-IFRS Measures"

(2) Gearing ratio is calculated as total liabilities less preferred shares, warrants, and NCI put option and divided by total equity plus preferred shares, warrants, NCI put option, fair value changes of preferred shares, and fair value changes of warrants, multiplied by 100%.

(3) Turnover growth is calculated as the change in turnover from the prior year divided by the prior year turnover multiplied by 100%.

For a detailed discussion on the historical changes of these key financial ratios, see "Financial Information — Key Financial Ratios."

DIVIDENDS

No dividends had been paid or declared by us during the Track Record Period. For details, see "Financial Information — Dividend and dividend policy."

FUTURE PLANS AND USE OF [REDACTED]

We estimate that the aggregate net **[REDACTED]** to our Company from the **[REDACTED]** after deducting **[REDACTED]** and other estimated expenses in connection with the **[REDACTED]** to be paid and payable by us taking into account any additional **[REDACTED]** and assuming that the **[REDACTED]** is not exercised and an **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the indicative **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]** per Share) will be approximately HK$**[REDACTED]**. Approximately HK$**[REDACTED]** (or approximately **[REDACTED]**% of the net **[REDACTED]**) to broaden product matrix to pursue market potential. Approximately HK$**[REDACTED]** (or approximately **[REDACTED]**% of the net **[REDACTED]**) to continue to enhance R&D capabilities strengthening our core technologies and product offerings. Approximately HK$**[REDACTED]** (or approximately **[REDACTED]**% of the net **[REDACTED]**) to global penetration and market reach. Approximately HK$**[REDACTED]** (or approximately **[REDACTED]**% of the net **[REDACTED]**) will be used for working capital and other general corporate purposes.

For details, see "Future Plans and Use of **[REDACTED]**."

OUR SINGLE LARGEST SHAREHOLDERS

As of the Latest Practicable Date, our Single Largest Shareholders, comprising Dr. Wu and Simple Mindset (which is wholly owned by Dr. Wu), were entitled to exercise approximately 23.59% of the voting rights of our Company, including the voting rights attached to the Shares held by Simple Mindset and by virtue of the Voting Proxy Agreements. Immediately upon the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and without taking into account of any new Shares which may be issued under the Post-**[REDACTED]** Equity Incentive Plan), our Single Largest Shareholders will be entitled to exercise approximately **[REDACTED]**% of the voting rights of our Company and will remain as a group of the single largest Shareholders. For details, see "Relationship with Our Single Largest Shareholders" in this Document.

PRE-[REDACTED] INVESTMENTS

We obtained several rounds of investments from the Pre-**[REDACTED]** Investors which include venture capital funds and institutional investors, and raised approximately RMB1,176 million in total. For details, see "History, Reorganization and Corporate Structure — Pre-**[REDACTED]** Investments" in this Document.

[REDACTED]

Our **[REDACTED]** 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 mid-point of the indicative **[REDACTED]**, we estimate that our **[REDACTED]** will be approximately RMB**[REDACTED]**, accounting for approximately **[REDACTED]**% of our gross **[REDACTED]**, including (i) **[REDACTED]** of approximately RMB**[REDACTED]**, and (ii) **[REDACTED]** of approximately RMB**[REDACTED]**, comprising (a) sponsor fee of approximately RMB**[REDACTED]**, (b) fees and expenses of legal advisors and Reporting Accountant of approximately RMB**[REDACTED]**, and (c) other fees and expenses of approximately RMB**[REDACTED]**. During the Track Record Period, we incurred **[REDACTED]** of RMB**[REDACTED]**, of which approximately RMB**[REDACTED]** was charged to the consolidated statements of profit or loss. We expect to further incur **[REDACTED]** of approximately RMB**[REDACTED]** upon completion of the **[REDACTED]**, out of which approximately RMB**[REDACTED]** is expected to be charged to our consolidated statements of profit or loss and approximately RMB**[REDACTED]** is expected to be deducted from equity. The **[REDACTED]** above are the best estimate as of the Latest Practicable Date and for reference only, and the actual amount may differ from this estimate.

[REDACTED]

LEGAL PROCEEDINGS AND COMPLIANCE

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

[REDACTED]

NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that, up to the date of the Document, there had been no material adverse change in our financial, operational or trading position, indebtedness, contingent liabilities or prospects since December 31, 2025, being the end date of the years reported on in the Accountants' Report set out 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.