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. You should read the whole document before you decide to [**REDACTED**] *in the* [**REDACTED**]. *In particular, we are a specialist technology company seeking to* [**REDACTED**] *on the Main Board of the Hong Kong Stock Exchange under Chapter 18C of the Listing Rules because we are unable to meet the requirements under Rule 8.05 (1), (2) or (3) of the Listing Rules. There are unique challenges, risks and uncertainties associated with* [**REDACTED**] *in companies such as ours. In addition, we have incurred operating loss since our inception, and we may incur operating loss for the foreseeable future. We had negative net cash flow generated from operating activities during the Track Record Period. We did not declare or pay any dividends during the Track Record Period and may not pay any dividends in the foreseeable future. Your* [**REDACTED**] *decision should be made in light of these considerations.*

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 that section carefully in full before you decide to* [**REDACTED**] *in the* [**REDACTED**].

OVERVIEW

We develop and provide L4 autonomous truck solutions in the PRC. Our solutions are deployed across three commercial scenarios: Trunk Port (logistics hubs), Trunk Pilot (road freight) and Trunk City (urban transportation). These solutions incorporate three main product categories: AiTruck (autonomous trucks), AiBox (intelligent edge devices), and AiCloud (intelligent cloud platform and related intelligent cloud services). As of the Latest Practicable Date, we had cumulatively delivered 1,283 AiTrucks and 381 sets of AiBox, and had an order backlog of RMB236.0 million as of April 30, 2026. In September 2025, we were designated as a National "Specialized and New" Key Little Giant Enterprise (國家級專精特新重點小巨人企業).

Our revenue increased from RMB134.1 million in 2023 to RMB344.5 million in 2025, representing a CAGR of 60.3%. Our gross profit increased from RMB16.4 million in 2023 to RMB93.3 million in 2025 primarily due to changes in product mix, including a greater contribution from higher-margin AiCloud products, as well as economies of scale and the increased commercialization of our solutions. According to Frost & Sullivan, we ranked fourth among providers of autonomous driving solutions for commercial vehicles in China in terms of revenue in 2025, and we are among the early enterprises in the PRC with capabilities spanning: (i) proprietary full-stack L4 autonomous driving technology; (ii) vehicle-agnostic deployment capabilities; and (iii) commercial operations across diverse logistics scenarios.

OUR SOLUTIONS AND SERVICES

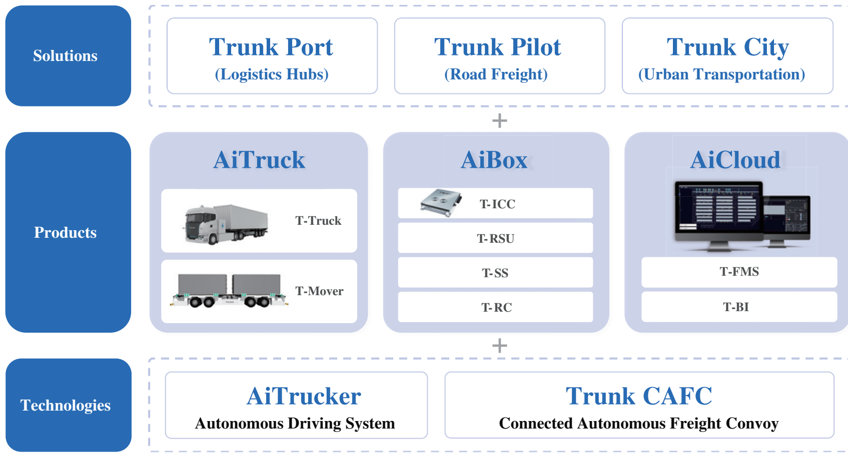
We offer integrated end-to-end products and solutions comprising three core products: intelligent autonomous trucks (AiTruck), intelligent edge devices (AiBox) and intelligent cloud platform and related intelligent cloud services (AiCloud). Our three-tier solutions are designed to enhance safety, efficiency and environmental performance across three core commercial scenarios:

- **Trunk Port** (logistics hubs): we offer a fully driverless transportation solution that addresses the logistics need within seaports, river ports, dry ports, border crossings and industrial zones. According to Frost & Sullivan, Trunk Port is the first driverless transportation system solution commercially deployed for ports in the PRC, and we are the first autonomous driving company in the industry to achieve fully driverless, weather adaptive and end-to-end operations in heavily mixed-traffic port environments.

- **Trunk Pilot** (road freight): we offer intelligent transportation solutions designed for road freight, focusing on express delivery, LTL freight, bulk cargo, refrigerated freight and short-haul drayage. Our Trunk Pilot solution is among the first solutions in China to achieve interprovincial autonomous truck platooning transportation.

- **Trunk City** (urban transportation): we offer intelligent solutions that integrate vehicles, roadside infrastructure and cloud platforms to upgrade urban distribution logistics and public transportation.

The diagram below illustrates our core product matrix and solutions, underpinned by our core technologies:



SPECIALIST TECHNOLOGY PRODUCTS

Our autonomous driving technologies underpinning our autonomous driving solutions fall under the acceptable sector of "advanced hardware and software," respectively, that are included in the list of Specialist Technology Industries set out in Chapter 2.5 of the Guide for New Listing Applicants. The table below sets out the analysis of how our solutions, services and technologies fall within their respective acceptable sectors:

Specialist Technology and Acceptable Sectors	Applications	Origins and Ownership of Relevant IPs
Specialist Technology Product – Trunk Port		
Advanced hardware and software – Electric and autonomous vehicles – autonomous vehicles	A turnkey driverless transportation solution tailored for logistics hubs. Its target market covers seaports, river ports, inland ports, border crossings, as well as production and commercial service hubs such as large factories, warehousing and logistics parks and distribution centres.	Self-developed and Proprietary (Patents: 92/Software Copyrights: 22)
Specialist Technology Product – Trunk Pilot		
Advanced hardware and software – Electric and autonomous vehicles – autonomous vehicles	An autonomous trucking solution designed for road freight, targeting core sectors including express delivery, LTL freight, bulk cargo, refrigerated freight and short-haul drayage.	Self-developed and Proprietary (Patents: 107/Software Copyrights: 43)

Specialist Technology and Acceptable Sectors	Applications	Origins and Ownership of Relevant IPs
Specialist Technology Product – Trunk City		
Advanced hardware and software – Advanced transportation technology – Intelligent transportation systems .	An intelligent solution designed for urban transportation, which integrates vehicles, roadside infrastructures and cloud platforms to upgrade urban distribution logistics and public transportation.	Self-developed and Proprietary (Patents: 50/Software Copyrights: 12)

OUR STRENGTHS

We believe that the following strengths contribute to our competitive position and distinguishing us from our competitors: (i) market leadership and early-mover advantages; (ii) proprietary "One Driver" L4 system: foundation for scalable cross-domain commercialization; (iii) integrated product ecosystem driving synergy and commercial scale across multiple scenarios; (iv) an ecosystem supported by collaborations across the industry value chain; and (v) high-calibre talent base and R&D-driven culture powering continuous innovation.

OUR STRATEGIES

We plan to implement the following strategies to achieve our mission: (i) invest in the R&D to continuously enhance autonomous driving and intelligent transportation technologies; (ii) promote mass production and multiple scenarios commercial deployment; (iii) expand market reach, deepen strategic partnerships and pursue selective strategic investments; (iv) accelerate global expansion and international cooperation; and (v) attract and cultivate world-class talents.

INTELLECTUAL PROPERTY RIGHTS

As of December 31, 2025, we have been granted 249 patents, including 247 in the PRC (covering core high-value patents such as perception fusion, low-power consumption model compression and platoon control) and 2 in the United States, and 80 software copyrights. See "Appendix IV — Statutory and General Information — B. Further Information about Our Business — 2. Intellectual Property Rights" for more information.

CUSTOMERS AND SUPPLIERS

Our major customers include state-owned enterprises and private enterprises operating in the industries including port operation and logistics. For the years ended December 31, 2023, 2024 and 2025, the revenue generated from our largest customer accounted for 20.0%, 30.2% and 14.4%, respectively, of our revenue during those periods. For the years ended December 31, 2023, 2024 and 2025, the revenue generated from our five largest customers in each year accounted for 64.6%, 67.9%, and 48.6%, respectively, of our revenue during those periods. Substantially all of our customers we served during the Track Record Period are located in the PRC.

Our major suppliers primarily include technology and machinery companies as well as automotive OEMs during the Track Record Period. For the years ended December 31, 2023, 2024 and 2025, charges from our largest supplier for our key business operations accounted for 10.1%, 16.1% and 16.6%, respectively, of our total purchase amount during those periods. For the years ended December 31, 2023, 2024 and 2025, charges from our five largest suppliers in each year for our key business operations accounted for 39.6%, 54.3% and 43.2% respectively, of our total purchase amount during those periods. All of our suppliers we engaged during the Track Record Period are located in the PRC.

COMPETITIVE LANDSCAPE

The commercial vehicle autonomous driving industry is currently undergoing a fundamental paradigm shift from "human-driven" to "intelligent-driven" operations, marking a critical transition from technological validation to large-scale commercialization, according to Frost & Sullivan. According to Frost & Sullivan, we ranked fourth among autonomous driving solutions providers for commercial vehicles in China in terms of revenue in 2025, with a market share of approximately 2.7%. We were the only top-five player with commercial operations spanning both closed-road scenarios (seaports, border crossings, industrial zones) and open-road scenarios (long-haul logistics, urban logistics and urban transportation). In long-haul logistics, we recorded the lowest disengagement rate among major competitors at 1.22 times per 10,000 km. Despite our leading position, the market is rapidly evolving and highly competitive. See "Risk Factors — We operate in a highly competitive industry" and "Industry Overview".

RISK FACTORS

Our business and the [**REDACTED**] involve certain risks as set out in "Risk Factors" in this document. You should read that section in its entirety carefully before you decide to [**REDACTED**] in our Shares. We believe the most significant risks we face include but are not limited to the following: (i) if we are unable to develop and introduce new solutions and services or improve existing solutions and services in a cost-effective and timely manner, our competitive position would be negatively impacted and our business, results of operations, and financial condition would be adversely affected; (ii) substantial investments in R&D may not generate the results we expect to achieve, and may result in adverse impacts to our financial condition and results of operations; (iii) if we fail to retain our key R&D employees, our ability to conduct R&D, the progress of our R&D programs, and our ability to protect our IP could be adversely affected; (iv) we have a relatively short track record in the commercialization of our solutions and services, and any failure to commercialize our technologies, products or services at scale may have a material adverse effect on our business and results of operations; (v) we operate in a highly competitive industry. Failure to compete successfully will result in a decline of our market share or force us to reduce our pricing, which in turn adversely affect our results of operations, financial condition and prospects; (vi) failure to obtain and maintain adequate intellectual property rights protection for our technologies and products may undermine our competitiveness and have a material and adverse impact on our business, prospects and results of operations; and (vii) we may not be able to obtain additional capital when desired, on favourable terms or at all. See "Risk Factors" for details.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Zhang Tianlei directly holds approximately 28.25% Shares of the Company. In addition, Mr. Zhang Tianlei is the general partner of Tianjin Zhuxian and Tianjin Zhugan, which held 4.94% and 15.93% of the Shares of our Company, respectively. Accordingly, as of the Latest Practicable Date, Mr. Zhang Tianlei is entitled to exercise the voting rights of approximately 49.12% of the Shares in our Company through Shares held by him directly, as well as Tianjin Zhuxian and Tianjin Zhugan.

Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Mr. Zhang Tianlei will be entitled to exercise [**REDACTED**] of the voting rights of our Company, comprising: (i) [**REDACTED**] of our voting rights through Shares directly held by him, and (ii) [**REDACTED**] of our voting rights through Shares held by Tianjin Zhuxian and Tianjin Zhugan. Therefore, Mr. Zhang Tianlei, Tianjin Zhuxian and Tianjin Zhugan will remain as the group of Controlling Shareholders of our Company upon completion of the [**REDACTED**].

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our consolidated financial information for the Track Record Period, derived from the Accountants' Report set out in Appendix I. The summary consolidated financial data set forth below should be read together with the consolidated financial statements in this document, including the related notes. Our consolidated financial information was prepared in accordance with HKFRS.

Selected Items from 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	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
	(RMB in thousands, except for percentage)					
Revenue	134,112	100.0	254,093	100.0	344,513	100.0
Cost of sales	(117,716)	(87.8)	(196,480)	(77.3)	(251,194)	(72.9)
Gross profit	**16,396**	**12.2**	**57,613**	**22.7**	**93,319**	**27.1**
Other income	7,179	5.4	3,403	1.3	7,080	2.1
Other gains and losses	13,475	10.0	39	0.0	938	0.3
Selling and distribution expenses	(19,718)	(14.7)	(19,610)	(7.7)	(20,550)	(6.0)
Administrative expenses	(40,538)	(30.2)	(30,223)	(11.9)	(38,243)	(11.1)
Research and development expenses	(119,407)	(89.0)	(115,162)	(45.3)	(120,253)	(34.9)
Finance costs	(69,210)	(51.6)	(81,418)	(32.0)	(79,824)	(23.2)
Impairment losses (including reversals of impairment losses or impairment gains) on financial assets	(803)	(0.6)	(1,822)	(0.7)	(1,651)	(0.5)
[**REDACTED**]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Loss before tax	**(212,626)**	**(158.5)**	**(187,180)**	**(73.7)**	**(170,936)**	**(49.6)**
Income tax expense	–	–	–	–	–	–
Loss and total comprehensive expenses for the year	**(212,626)**	**(158.5)**	**(187,180)**	**(73.7)**	**(170,936)**	**(49.6)**

Our revenue increased from RMB134.1 million in 2023 to RMB344.5 million in 2025 with a CAGR of 60.3%. The increase in our revenue during the Track Record Period was primarily driven by the increasing market demand for our solutions and expansion of our customer base resulting from the successful commercialization of our autonomous driving technologies and products as well as continuous improvements to those offerings. We did not record any revenue from Trunk City in 2025 as none of our ongoing Trunk City projects had been completed and delivered in 2025, due to the complexity and long delivery schedule of those projects. We expect to generate revenue from Trunk City as new projects enter the delivery phase in 2026.

The table below sets forth our revenue breakdown by business segments in absolute amounts and as percentages of our total revenue for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)					
Trunk Port	39,980	29.8	181,894	71.6	127,539	37.0
Sales of autonomous driving solutions	39,980	29.8	180,437	71.0	121,365	35.2
Provision of autonomous driving services	–	–	1,457	0.6	6,174	1.8
Trunk Pilot	67,329	50.2	42,074	16.6	215,240	62.5
Sales of autonomous driving solutions	40,170	30.0	14,431	5.7	190,465	55.3
Provision of autonomous driving services	27,159	20.3	27,643	10.9	24,775	7.2

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)					
Trunk City	26,803	20.0	29,803	11.7	–	–
Sales of autonomous driving solutions	26,803	20.0	29,803	11.7	–	–
Others[(1)]	–	–	322	0.1	1,734	0.5
Total	**134,112**	**100.0**	**254,093**	**100.0**	**344,513**	**100.0**

Note:

(1) Others represent our revenue from leasing AiTruck to customers.

We recorded gross profit of RMB16.4 million, RMB57.6 million and RMB93.3 million for the years ended December 31, 2023, 2024 and 2025, respectively. Our gross profit increased at a CAGR of 138.6% from 2023 to 2025, primarily attributable to revenue growth, including increased sales of solutions of higher contract value, as well as continued commercialization and product mix optimization.

We recorded a net loss of RMB212.6 million, RMB187.2 million and RMB170.9 million in 2023, 2024 and 2025, respectively, as well as adjusted net losses and accumulated losses as at the beginning of the Track Record Period. These losses were primarily due to continued investment in research and development, significant finance costs primarily consist of interest expenses on redemption liabilities related to shares with preferential rights, and operating expenses exceeding gross profit during the early stage of commercialization. We expect to continue to record net loss in 2026, primarily due to our sustained investment in research and development required to refine our autonomous driving technologies and maintain our technological competitiveness. Furthermore, despite recent margin improvements, our business scale has not yet reached a level sufficient to fully realize economies of scale, resulting in gross profit that remains insufficient to cover our operating expenses in the near term.

Path to Profitability

Notwithstanding our historical losses, our Directors believe that the Group has a path toward profitability based on the following key factors: (i) our revenue grew at a CAGR of 60.3% during the Track Record Period, supported by a total order backlog of RMB236.0 million as of April 30, 2026; (ii) our gross profit margin improved from 12.2% in 2023 to 27.1% in 2025, primarily due to optimization of our product and revenue mix, including increased contribution from higher-margin products and offerings; (iii) our operating expense ratios have declined as our revenue scales, with research and development expenses as a percentage of revenue decreasing from 89.0% in 2023 to 34.9% in 2025; and (iv) we are expanding into overseas markets to broaden our revenue base. Although we did not generate revenue from Trunk City in 2025, this was primarily due to the timing of project implementation and customer acceptance, which affected the timing of revenue recognition, and did not reflect a cessation of our Trunk City business development efforts. For further details on the Group's path to profitability, see "Business — Business Sustainability." There is no assurance that the Group will achieve profitability on the expected timeline or at all. See "Risk Factors — Risks Relating to Our Financial Condition — We have incurred net losses during the Track Record Period and expect to continue to incur losses in the foreseeable future, and we may not be able to achieve or sustain profitability."

Non-HKFRS Measure

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

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net loss for the year	(212,626)	(187,180)	(170,936)
Add:			
– Share-based payment expenses	11,094	4,728	50
– Interest expense on redemption liabilities[1]	66,485	77,839	75,866
– [**REDACTED**]	[REDACTED]	[REDACTED]	[REDACTED]
Less:			
– Gain on non-substantive modification of redemption liabilities[2]	14,095	–	–
Adjusted net loss (Non-HKFRS Measure) for the Year	**(149,142)**	**(104,613)**	**(83,268)**

Note:

(1) The redemption liabilities will be automatically converted to equity upon [**REDACTED**].

(2) Represent a non-cash, non-recurring accounting gain recognized in 2023 as a result of the remeasurement of redemption liabilities following the amendment to the redemption period agreed between the Company and the [**REDACTED**] Investors. As such amendment did not constitute a substantial modification under HKFRS 9, the relevant redemption liabilities were not derecognized, and the resulting difference arising from the remeasurement at the modification date was recognized in profit or loss. We excluded this item in calculating adjusted net loss because it was non-recurring in nature, related solely to our historical financing activities rather than our business operations, and did not result in any actual cash inflows.

Selected Items from the Consolidated Statements of Financial Position

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

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total current assets	**279,232**	**309,215**	**460,067**
Total current liabilities	**214,828**	**289,869**	**271,773**
Net current assets	**64,404**	**19,346**	**188,294**
Total non-current assets	**32,301**	**23,691**	**41,115**
Total non-current liabilities	**895,744**	**1,024,528**	**1,394,035**
Net liabilities	**(799,039)**	**(981,491)**	**(1,164,626)**

We recorded net liabilities of RMB799.0 million, RMB981.5 million, and RMB1,164.6 million as of December 31, 2023, 2024, and 2025, respectively. The increase in our net liabilities during the Track Record Period was primarily attributable to (i) the increase in redemption liabilities arising from the preferred shares issued to our [**REDACTED**] investors, which amounted to RMB893.4 million, RMB1,021.2 million, and RMB1,376.3 million as of the same dates, respectively, which was driven by the recognition of additional redemption liabilities in connection with our Series B4 financings completed in 2024 and our Series B5 financing in 2025, as well as the unwinding of discount on existing redemption liabilities over time; and (ii) our net losses of RMB212.6 million, RMB187.2 million, and RMB170.9 million in 2023, 2024, and 2025, respectively.

We expect to turn into a net asset position upon [**REDACTED**], taking into account that redemption liabilities will be re-designated from liabilities to equity as a result of the automatic conversion of the shares with preferential rights into ordinary shares upon [**REDACTED**].

Selected Items from the Consolidated Statements of Cash Flow

The following table sets forth a summary of our cash flows for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net cash used in operating activities	(82,589)	(86,452)	(80,452)
Net cash (used in)/from investing activities	(32,923)	29,024	(64,209)
Net cash from financing activities	69,434	47,334	247,585
Net (decrease)/increase in cash and cash equivalents	(46,078)	(10,094)	102,924
Cash and cash equivalents at beginning of the year	120,216	74,138	64,044
Cash and cash equivalents at end of year.	**74,138**	**64,044**	**166,968**

We recorded net cash used in operating activities of RMB82.6 million, RMB86.5 million and RMB80.5 million for the years ended December 31, 2023, 2024 and 2025, respectively. This net outflow was primarily attributable to our significant continuous investment in research and development to maintain our technological leadership and the procurement costs associated with our hardware-integrated solutions during our business expansion and our operational losses incurred during the Track Record Period. Our net operating cash outflow decreased from RMB86.5 million in 2024 to RMB80.5 million in 2025, primarily attributable to the increase in our sales, our enhanced receivable collection, and the shorter payment cycle of Trunk Pilot projects in 2025. To improve our net operating cash outflow position and ensure sustainable working capital, we have implemented and will continue to implement concrete measures, including strengthening accounts receivable management by accelerating the collection of existing receivables and strictly assessing customer creditworthiness to limit capital advancement in new projects. We are also optimizing accounts payable management by negotiating extended payment cycles with suppliers to better align with our customer collection schedules, and enhancing inventory management by aligning procurement and production plans strictly with demand to minimize inventory levels. Furthermore, we are focusing on high-quality revenue by prioritizing high-value business scenarios with strong potential for positive cash flow, while controlling operating expenses by strictly managing headcount growth and incremental R&D investments to maintain a prudent cost structure.

Our cash burn rate refers to the average monthly (i) net cash used in operating activities, (ii) purchase of property, plant and equipment and intangible assets, (iii) prepaid lease payments and repayments of lease liabilities, and (iv) interest paid. Our historical cash burn rate was RMB7.6 million, RMB7.8 million and RMB8.0 million in 2023, 2024 and 2025, respectively. Assuming that the average cash burn rate going forward will be RMB16.1 million, 2.0 times of the cash burn rate level for the year ended December 31, 2025 based on the historical cash burn rate growth and future plans, although the cash burn rate is subject to changes due to various factors including but not limited to the business development, industry trend and customers' requirements, we estimate that our cash and cash equivalents, financial assets at FVTPL, term deposits and unutilized bank facilities as of April 30, 2026 will be able to maintain our financial viability (i) for [22] months, or (ii) if we take into account [**REDACTED**] of the estimated [**REDACTED**] from the [**REDACTED**] (namely, the portion allocated for our working capital and other general purposes), for [**REDACTED**] months, or (iii) if we take into account [**REDACTED**] of the estimated [**REDACTED**] (based on the [**REDACTED**]) from the [**REDACTED**], for [**REDACTED**] months. See "Financial Information — Indebtedness." We do not expect to have next round of financing before the [**REDACTED**].

Key Financial Ratios

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

	For the year ended December 31,		
	2023	2024	2025
Revenue growth rate (%)[1]	19.4	89.5	35.6
Gross profit margin (%)[2]	12.2	22.7	27.1
Adjusted net loss margin (Non-HKFRS Measure) (%)[3]	(111.2)	(41.2)	(24.2)

Notes:

(1) Revenue growth rate is calculated as the year-on-year growth rate of revenue.

(2) Gross profit margin equals gross profit divided by revenue and multiplied by 100%.

(3) Adjusted net loss margin (Non-HKFRS Measure) equals adjusted net loss (Non-HKFRS Measure) divided by revenue and multiplied by 100%.

APPLICATION FOR [REDACTED] OF THE H SHARES ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of [**REDACTED**] of, and permission to [**REDACTED**], our H Shares to be [**REDACTED**] pursuant to the [**REDACTED**] (including any H Shares which may be [**REDACTED**] pursuant to the exercise of the [**REDACTED**]) on the basis that, among other things, we satisfy the requirements under Rule 18C.03 of the Listing Rules (as modified by the Joint Announcement of the SFC and the Stock Exchange in relation to Temporary Modifications to Requirements for Specialist Technology Companies and De-SPAC Transaction dated August 23, 2024) as a Commercial Company with reference to our expected market capitalization at the time of the [**REDACTED**], which, based on the mid-point of the indicative [**REDACTED**] range stated in this document, exceeds HK$4 billion.

[**REDACTED**]

[**REDACTED**]

[**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 [**REDACTED**] (assuming an [**REDACTED**] of [**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**]) and no exercise of the [**REDACTED**]), representing [**REDACTED**] of the [**REDACTED**] (based on the mid-point of our indicative [**REDACTED**] range for the [**REDACTED**] and assuming that the [**REDACTED**] is not exercised) of the [**REDACTED**]. During the Track Record Period, we incurred [**REDACTED**] expenses of [**REDACTED**], of which [**REDACTED**] was charged to the consolidated statements of profit or loss and [**REDACTED**] will be deducted from equity.

In addition, we expect to incur an additional [**REDACTED**] expenses of approximately [**REDACTED**], of which approximately [**REDACTED**] is expected to be recognized in the consolidated statements of profit or loss as administrative expenses and approximately [**REDACTED**] is expected to be recognized as a deduction in equity directly upon [**REDACTED**]. Our Directors do not expect such expenses to materially impact our results of operations in 2026. By nature, our [**REDACTED**] expenses are comprised of (i) [**REDACTED**] related expenses of approximately [**REDACTED**], and (ii) non-[**REDACTED**] related expenses of approximately [**REDACTED**], which consist of fees and expenses of legal advisors and Reporting Accountant of approximately [**REDACTED**] and other fees and expenses of approximately [**REDACTED**].

FUTURE PLANS AND [**REDACTED**]

Assuming that the [**REDACTED**] is not exercised, after deducting the [**REDACTED**] and other estimated expenses payable by us in connection with the [**REDACTED**], and assuming an [**REDACTED**] of [**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**] range of [**REDACTED**] and [**REDACTED**], we estimate that we will receive [**REDACTED**] of approximately [**REDACTED**] from the [**REDACTED**]. We intend to use the [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts as following: (a) approximately [**REDACTED**] of the [**REDACTED**], or [**REDACTED**], will be used for continuous enhancement of our research and development capabilities; (b) approximately [**REDACTED**] of the [**REDACTED**], or [**REDACTED**], will be used for the mass production and supply chain system development of intelligent equipment and core components; (c) approximately [**REDACTED**] of the [**REDACTED**], or [**REDACTED**], will be used for market expansion and the development of the brand ecosystem of our products; (d) approximately [**REDACTED**] of the [**REDACTED**], or [**REDACTED**], will be used for strategic equity investments and acquisitions; (e) approximately [**REDACTED**] of the [**REDACTED**], or [**REDACTED**], will be employed as working capital and for general corporate purposes. See "Future Plans and [**REDACTED**]" for details.

DIVIDENDS

No dividend was paid or declared by our Company or other entities comprising our Group during the Track Record Period. 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. As confirmed by our PRC Legal Advisor, 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.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Hong Kong International Airport Intelligent Guided Vehicle Project

In early 2026, we were selected by a leading heavy equipment manufacturer to provide seven sets of Intelligent Guided Vehicle ("**IGV**") autonomous navigation systems and a Fleet Management System ("**FMS**") for Hong Kong International Airport as part of the airport's automated terminal construction program. Under the contemplated arrangement, we will deliver an integrated autonomous navigation and fleet management solution, encompassing the deployment of our IGV systems and FMS, related infrastructure design, and integration with the partner's terminal operating systems. Our solution leverages our proprietary autonomous driving technology platform to enable safe and reliable unmanned horizontal transportation of air cargo in complex, mixed-traffic environments. As of the Latest Practicable Date, we have signed the contract.

Continued Expansion of Jiangsu Smart City Project

In April 2026, we entered into an additional contract with a local government authority in Jiangsu Province for the provision of L4 autonomous driving public transportation services as part of a smart city project, with a contract value of approximately RMB6.3 million. Together with the contracts entered into in November 2025, the aggregate contract value of this project is approximately RMB20.3 million.

Expansion into Urban Smart Bus and Dynamic Bus Services

In April 2026, we entered into service contracts with a public transportation service platform operator in relation to Trunk City business, focusing on urban smart bus and dynamic bus (DRT) services, with an aggregate amount of approximately RMB20.0 million. Under such arrangements, we provide technical services relating to intelligent vehicle dispatch and artificial intelligence applications, including AI-enabled automated dispatch, minute-level capacity adjustment and intelligent optimization for complex operating scenarios.

Expected Net Loss in 2026

We expect to record net loss in 2026, primarily attributable to our sustained investment in research and development required to refine our autonomous driving technologies and maintain our competitive edge. Furthermore, despite recent margin improvements, our business scale has not yet reached critical mass to fully realize economies of scale, resulting in gross profit that remains insufficient to cover our expenses in 2026.

No Material Adverse Change

Our Directors have confirmed that, up to the Latest Practicable Date, there had been no material adverse change in our financial, operational or trading position or prospects since December 31, 2025, which is 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 Accountant's Report set out in Appendix I to this document.