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OVERVIEW

Who We Are

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), and we are among the first enterprises in the autonomous trucking sector to receive this accreditation. According to Frost & Sullivan, we ranked fourth among the providers of autonomous driving solutions for commercial vehicles in China in terms of revenue in 2025.

Functioning as a standardized autonomous driving platform across all solutions, our AiTrucker provides a unified algorithmic foundation for our deployments in logistics hubs, road freight and urban transportation. The vehicles utilized in our solutions consist primarily of autonomous trucks, supplemented by other types of commercial vehicles. According to Frost & Sullivan, 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.

We began by developing autonomous driving technologies specifically aimed at addressing the logistics needs of operators in ports and industrial zones. Building on our experience in such closed-road scenarios, we have expanded our products and solutions into road freight and urban transportation scenarios. We have established commercial cooperation with logistics hubs including seaports, river ports and inland ports, such as Tianjin Port, Ningbo-Zhoushan Port, and Zhengzhou Inland Port. We have also cooperated with logistics service providers in regions including the Beijing-Tianjin-Hebei region, the Yangtze River Delta, the Guangdong-Hong Kong-Macao Greater Bay Area and Southwestern China, Northwest China and Shandong Province. We served 19, 38, and 51 customers for the years ended December 31, 2023, 2024 and 2025, respectively. Since the first half of 2025, we have been exploring international markets and adapting our proprietary autonomous driving products to local market requirements and regulatory frameworks.

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.

Industry Opportunities

According to Frost & Sullivan, the markets in which we operate are expected to grow, driven by technological advancement, industry demand and policy support. The demand for autonomous driving solutions for commercial vehicles in China is accelerating rapidly, driven by technological maturation and supportive national policies like the “14th Five-Year Plan”. According to Frost & Sullivan, the market size of China’s autonomous driving solutions for commercial vehicles in closed-road scenarios is projected to grow from RMB3.4 billion in 2026 to RMB29.6 billion by 2030, representing a CAGR of 72.0%. Concurrently, the market size for open-road scenarios is expected to increase from RMB17.3 billion in 2026 to RMB217.3 billion by 2030, representing a CAGR of 88.2%. In China, trucks — including both light and heavy trucks — accounted for more than 70% of all commercial vehicle sales in 2025, and this share is projected to rise to approximately 75% by 2030, driven by the sustained growth of logistics demand and the expanding adoption of intelligent truck technologies. This expansion is further supported by the development of “vehicle-infrastructure-cloud” integrated systems, which reached RMB20.7 billion in 2026 and are expected to reach RMB36.8 billion by 2030.

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Our unified AiTrucker system underpins a three-tier solution matrix corresponding to distinct market segments. Specifically, the Trunk Port segment corresponds to closed-road scenarios, while the Trunk Pilot and Trunk City segments correspond to open-road scenarios, with Trunk Pilot primarily addressing long-haul logistics and Trunk City focusing on intra-city environments.

COMPETITIVE STRENGTHS

We have established robust and multi-dimensional competitive barriers across talent, technology, products, markets presence and ecosystem collaboration, which collectively underpin our leading position in the industry of L4 autonomous trucks and support our long-term sustainable development:

Market leadership and early-mover advantages

Our operations cover three main commercial scenarios — logistics hubs, road freight and urban transportation, demonstrating a scale of operation that leads the domestic industry.

- (i) Technological Innovation: according to Frost & Sullivan, Trunk Port is the first driverless transportation system solution commercially deployed for ports in the PRC;
- (ii) Scenario Deployment: we participated in the planning, construction and operation of the intelligent container terminal at a major port in northern China, which is the world’s first “smart zero-carbon” terminal, according to Frost & Sullivan. As the core autonomous driving technology provider, we supplied the T-Movers essential for the terminal’s full-automated operation. Additionally, we contributed to building an autonomous driving demonstration zone in a major port in northern China, one of the first in the PRC. This project has been selected as a benchmark case for integration of the logistics and manufacturing industries by the National Development and Reform Commission of the PRC. We also helped establish an autonomous driving test and demonstration zone in a major port in eastern China, the world’s first open autonomous driving test area for ports featuring mixed operation scenarios of autonomous trucks and manual container trucks;
- (iii) Qualifications: we obtained the first road test license for intelligent connected commercial vehicles in the PRC and were among the first to receive notices for platooning driving tests on open public highways. We have also participated in the first national key R&D program on expressway platooning, as well as the first batch of national pilot application projects for expressway platooning.

These milestones not only validate our technological powers and execution capabilities but also support our brand recognition in the industry. By leveraging our deep operational know-how and proven track record across diverse scenarios, we have built established ongoing business relationships with major logistics partners, creating a foundation for the large-scale commercialization of our solutions.

Proprietary “One Driver” L4 system: foundation for scalable cross-domain commercialization

Our core technical strategy centres on developing AiTrucker, a L4 autonomous driving system designed to be scalable and generalizable. At the heart of this system is T-Master, our fully self-developed end-to-end AI model that integrates perception, cognition and decision-making within a unified inference stack. We utilize the complex mixed-traffic environments of logistics hubs as high-value data sources for algorithm training. By feeding the massive volume of corner cases captured in these closed-road scenarios back into our core algorithms, we significantly enhance the robustness of our perception and planning modules. This self-reinforcing data cycle creates a powerful synergy, enabling us to transfer autonomous driving capabilities to road freight

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scenarios with lower marginal R&D costs. Furthermore, we are actively exploring upgraded AI cognitive systems, represented by the World Model, to enhance our understanding of long-tail scenarios and lay a technical foundation for the development of L4 and higher-level autonomous driving.

We regard data as a strategic asset of equal importance to the AiTrucker system. As of the Latest Practicable Date, our AiTrucker has achieved commercial operation across multiple scenarios. The large volume of high-value data continuously fuels the self-evolution of our system through T-Yoga, our proprietary data closed-loop platform. T-Yoga establishes an automated, end-to-end pipeline spanning processing, training, simulation and OTA deployment.

Beyond single-vehicle intelligence, we have pioneered the Trunk CAFC Connected Autonomous Freight Convoy system, a system-level solution tailored for road freight. By integrating autonomous driving, V2V, V2X technology and cloud dispatching, this solution establishes a “1+N” hybrid platoon mode where one manned lead truck guides multiple autonomous following trucks.

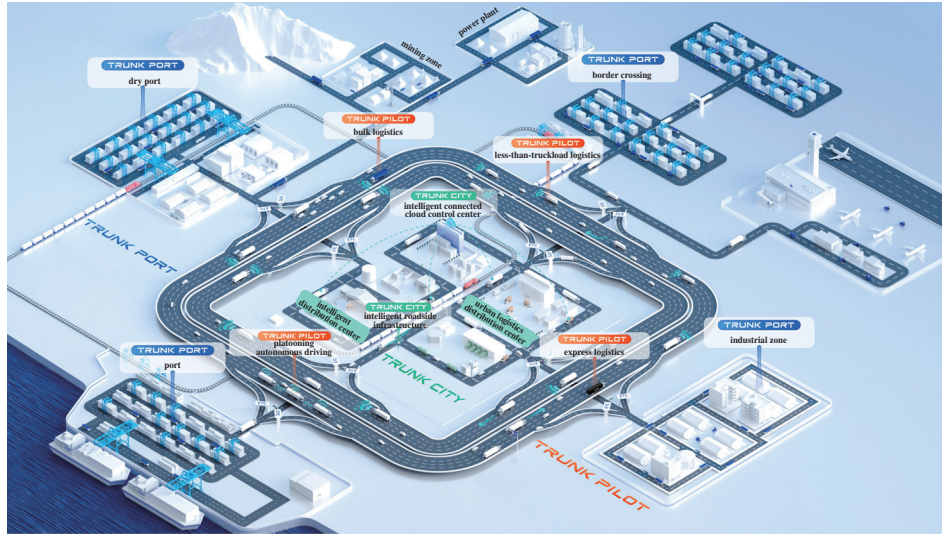
In short, our “One Driver” technology platform forms the bedrock of our long-term competitive advantage. By fusing cognitive intelligence with rapid data-driven iteration, we have created scalable solutions that improve logistics efficiency. This foundation solidifies our leadership in closed-road scenarios while driving accelerated expansion onto open roads, positioning us at the forefront of the industry’s shift to AI-driven logistics networks.

Integrated product ecosystem driving synergy and commercial scale across multiple scenarios

We have built an integrated product ecosystem centering on “AiTruck” (autonomous trucks), “AiBox” (intelligent edge devices) and “AiCloud” (intelligent cloud platform and related intelligent cloud services). This architecture allows us to provide customers with flexible, intelligent, reliable, and low-carbon services that address autonomous transport requirements for diverse scenarios and various weather conditions.

We have established an integrated business model that combines “logistics hubs” with “road freight”, which we believe differentiates us from certain market participants focused primarily on capacity provision. Leveraging our first-mover advantage in logistics hubs, the core nodes of the supply chain, we may gain earlier access to cargo flow information and customer demand at logistics hubs, which may facilitate downstream road freight opportunities. By integrating the data and operational interfaces of driverless solution in logistics hubs with autonomous trucking in road freight, we provide seamless and integrated logistics services. This operational model allows us to deeply embed our solutions into our clients’ supply chain management systems, which not only maximizes operational efficiency but also creates strong long-term ties with our clients that protect our market position.

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This capability to deliver highly customized solutions across these distinct scenarios has translated into rapid commercial adoption and market leadership.

An ecosystem supported by collaborations across the industry value chain

We have cultivated a comprehensive ecosystem supported by a roster of strategic investors and partners spanning automotive-grade hardware, software-algorithm platforms and logistics-operation networks, achieving full-chain integration from technological R&D to commercial deployment.

Our investor base includes investors such as GLP, Xunfei Ventures, NIO Capital, Bosch Group and BAIC Capital. These relationships provided us with not only capital support, but also industry collaboration resources. We leverage the distinct competitive advantages of our strategic partners to create a multiplier effect across every link of our value chain:

Together with commercial vehicle OEMs, AI companies and leading logistics operators, we have built a closed-loop partner ecosystem covering components and vehicle manufacturing, fleet solutions, capacity deployment, sales and after-sales, and industry standards, creating significant market barriers. We believe this approach enables us to reduce costs, gain deep insight into industry trends and customer needs, accelerate technology breakthroughs, identify new business opportunities and supports the advancement of the industry as a whole.

High-calibre talent base and R&D-driven culture powering continuous innovation

Tracing our origins to the National Key Laboratory of Tsinghua University, our founding team integrates academic expertise with robust industrial execution capabilities, enabling the translation of cutting-edge technologies into practical and commercially viable solutions.

Our Chief Scientist, Academician Li Deyi, is a Member of the Chinese Academy of Engineering and a top-tier expert in command and control, artificial intelligence and intelligent driving. As one of the earliest scholars studying in the UK after China's reform and opening-up, he holds a PhD from Heriot-Watt University, Edinburgh, UK, and has received numerous prestigious honours including the Wu Wenjun Artificial Intelligence Highest Achievement Award. Academician Li provides strategic guidance for product-oriented talent development, reinforcing our technology leadership and innovation capacity.

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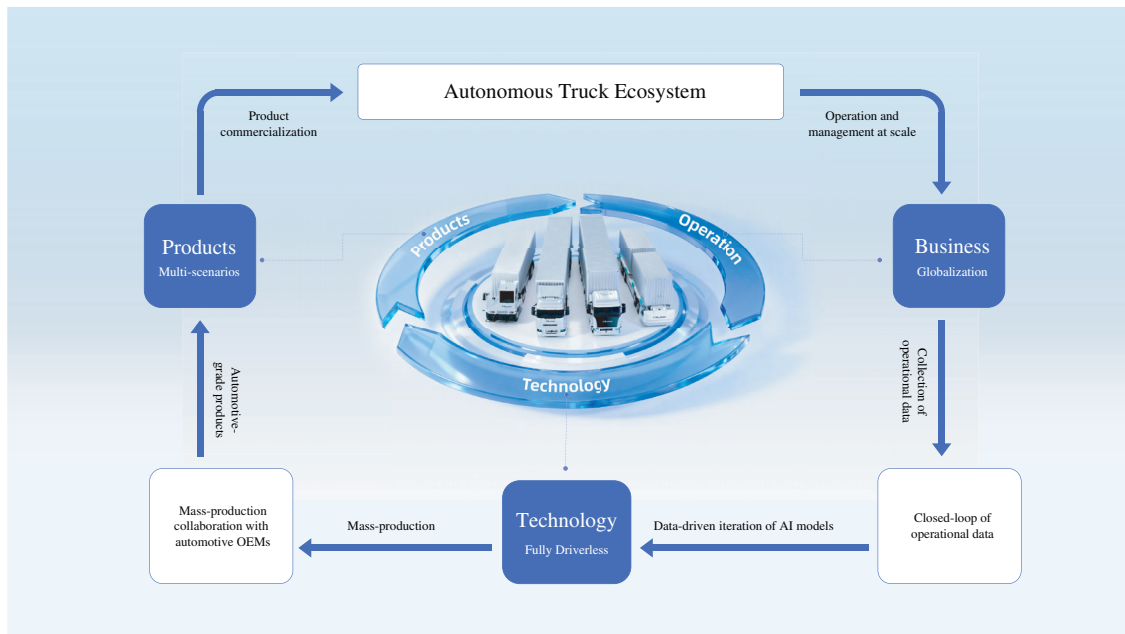
Our Founder, Chairman and Chief Executive Officer, Mr. Zhang Tianlei, graduated from the Department of Computer Science at Tsinghua University. As an expert in autonomous driving decision-making, planning, control and simulation, he also serves as Secretary-General of the Intelligent Driving Special Committee of the Chinese Association for Artificial Intelligence. With nearly 20 years of experience in the autonomous driving field, Dr. Zhang has participated in the development of more than 20 models of autonomous driving vehicles.

Our management team possesses extensive industry experience in autonomous driving, artificial intelligence and intelligent freight transportation. Our team features a distinctive “technology + industry” dual background: core members include both key researchers from top universities such as Tsinghua University and Peking University, and senior engineers who have previously worked in leading automotive enterprises and logistics technology companies. This integrated “industry — academia — research” model enables efficient end-to-end execution from technology development to product deployment and commercial validation.

We maintain long-term collaborations with leading institutions including Tsinghua University and China Artificial Intelligent Academy, continuously introducing frontier research resources and emerging talent to sustain innovation. Furthermore, we have established a systematic talent development framework that combines internal training with global recruitment, strengthening our innovation capacity on a continuous basis.

BUSINESS STRATEGIES

Drawing on long-term insight and practice in the artificial intelligence, trucks and logistics industries, we have built a growth strategy of fully driverless technology, multi-scenario products, and international expansion. We take technology as the driver for product innovation to propel business development; in turn, large-scale operational data and engineering know-how generated from large-scale deployment continuously feed back into technological breakthroughs, creating a self-reinforcing flywheel.



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Invest in the R&D to continuously enhance autonomous driving and intelligent transportation technologies

We will continuously invest in and iterate our autonomous driving and intelligent transportation technologies, with a focus on the following key areas: (i) centered on the “cognitive reasoning” approach and data closed-loop system, we will continuously refine the AiTrucker autonomous driving system; By leveraging the expanding real-world operational and simulation data, we aim to improve the system’s perception, prediction, decision-making and control performance in complex environments and long-tail scenarios, thereby reinforcing the stability and generalization capabilities of algorithms; (ii) we will iterate our domain controller platforms and software architecture to construct a more efficient and scalable onboard AI infrastructure, supporting faster algorithm iteration and OTA updates; (iii) we will continue to advance generalization of our technology to improve adaptability across diverse vehicle models and operating scenarios. We will strengthen the replicable application of our solutions across ports, industrial parks, road freight and urban logistics to enhance market coverage; and (iv) we will deepen our capabilities in cloud-based intelligent dispatching and platooning technology. By exploring the integrated innovation of intelligent robot technology in logistics, we aim to build a next generation of intelligent transportation system that is more efficient, autonomous and continuously evolving.

Promote mass production and multiple scenarios commercial deployment

We will strengthen collaboration with leading domestic and international commercial vehicle OEMs to drive hardware platform standardization and pre-installed mass production. Leveraging our robust engineering execution, we will support the automotive-grade, large-scale deployment of high-level autonomous driving systems.

We will continue to accelerate the deployment of autonomous trucks in road freight lines scenarios. For our Trunk City business, which is at an earlier stage of commercialization with pilot deployments currently underway, we will continue to analyze the operational environments and user demands of the urban market to develop tailored products, with a view to gradually expanding our application coverage in urban logistics.

Expand market reach, deepen strategic partnerships and pursue selective strategic investments

We will continue to build a strategic network comprising government authorities, state-owned enterprises and leading logistics enterprises. This approach aims to expand our customer acquisition channels while simultaneously enabling us to secure policy dividends, infrastructure resources, and core cargo sources. Consequently, it creates a market access barrier. We will continue to optimize our sales team under a resource-pooling and specialization-driven management model. By integrating business development personnel with technical pre-sales teams, we will create a unified sales system capable of coordinating multiple product lines to maximize project opportunities.

In addition, we will prudently pursue selective strategic equity investments in, or acquisitions of, technology-related companies in fields such as simulation testing and algorithm training, with the aim of strengthening our core technology synergies and addressing gaps in our technology stack.

Expand international presence and cooperation

We are pursuing international expansion, initially focusing on closed-scenario applications such as ports and industrial facilities in select overseas markets. We have established our presence in Singapore and are exploring opportunities in markets such as Dubai, Malaysia, Hong Kong, and Brazil. Our international strategy leverages our proven deployment track record in Chinese Mainland and our partnerships with established industrial groups to facilitate market entry. We plan

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to build sales and technical service teams with international experience and to collaborate with our ecosystem partners to develop solutions tailored to local infrastructure and regulatory requirements. See “— Business Sustainability — International Expansion.”

Attract and cultivate world-class talent

We will continue to recruit top talents with international perspectives and cutting-edge technical capabilities in autonomous driving, artificial intelligence and intelligent logistics. We have established a core reward mechanism featuring competitive compensation and equity incentives, aligning talents’ contributions with long-term corporate value. Meanwhile, through systematic talent training programs, we focus on cultivating core technical leaders in autonomous driving and intelligent logistics. The establishment of a sound expert training mechanism will help strengthen the stability of our core technical team, improve R&D capabilities in key areas, and better support the tackling of cutting-edge technological challenges and product innovation.

OUR TECHNOLOGIES

We leverage proprietary artificial intelligence technologies as the core driver to construct a full-stack autonomous driving technology system for trucks. We believe the industry is undergoing a leap from “perceptual intelligence” to “cognitive intelligence”, where the competition focus has shifted from algorithm accuracy to system-level intelligence and mass production capabilities.

Based on this insight, our independent R&D adheres to a “cognitive reasoning” approach. This approach facilitates a leap from environmental perception to complex behavioral decision-making via deep reasoning models, evolving the system from passive response to active understanding and prediction. Unlike traditional models reliant solely on statistical learning, our technology architecture prioritizes modeling the logical reasoning of human drivers, achieving a higher level of safety and decision reliability. This technical path represents the “third phase” of AI evolution and serves as the theoretical foundation of our autonomous driving system.

Ultimately, we have established a verifiable, scalable and mass-producible technical pathway that spans from single-vehicle intelligence to multi-vehicle collaboration, and from algorithm R&D to data closed-loop. This lays a solid foundation for building an intelligent and low-carbon AI-powered transportation network.

AiTrucker — Autonomous Driving System

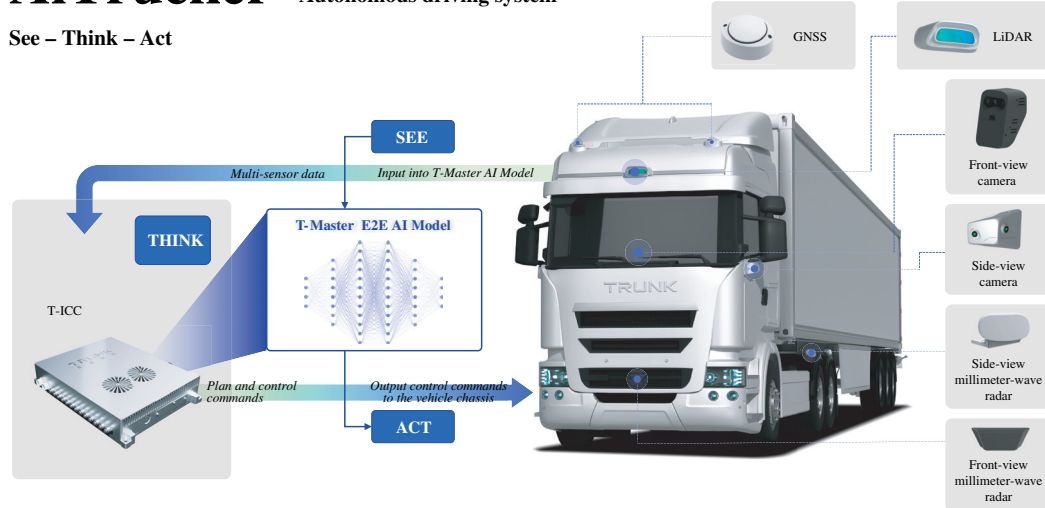
AiTrucker is our proprietary high-level autonomous driving system specifically designed for trucks in complex transportation scenarios, such as ports and road freight. As the operational embodiment of our self-developed core AI model, T-Master, AiTrucker represents our “cognitive reasoning” approach. Our AiTrucker system is continuously evolving. Mirroring human cognition, AiTrucker integrates the capabilities of “See”, “Think” and “Act” under a “Modular End-to-End” architecture. This architecture allows for global joint optimization, where the entire pipeline — from raw sensor data to final actuation — is trained and refined as a unified whole based on control precision. Consequently, AiTrucker executes environmental perception, semantic understanding, risk judgment, path planning and vehicle control within a single neural network, maximizing the efficiency of data-driven iterations and achieving a closed-loop from understanding the world to executing safe manoeuvres.

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AiTrucker

Autonomous driving system

See – Think – Act



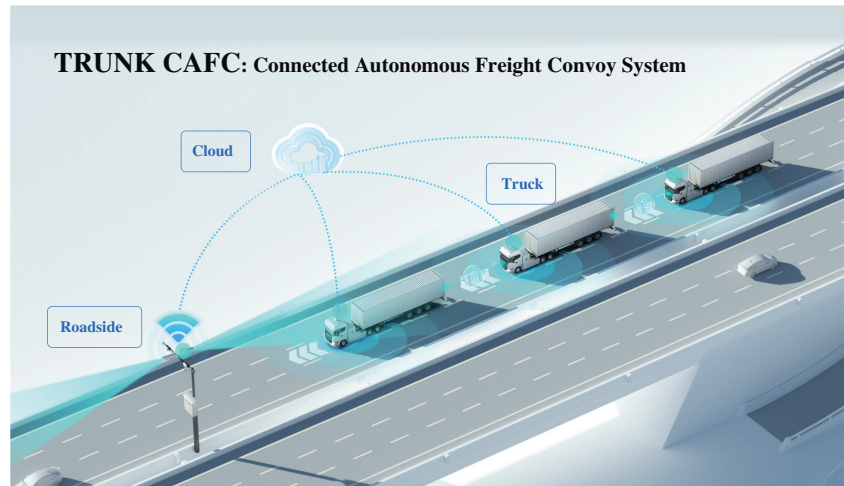
- **See: Multi-Modal Fusion Intelligent Perception.** AiTrucker achieves comprehensive environmental awareness through deep multi-sensor fusion. By aligning sensor data across temporal and spatial dimensions, the system can “see through” occlusions to predict the movement of dynamic targets. Furthermore, our proprietary high-precision cooperative positioning algorithm maintains centimeter-level accuracy even in GNSS-signal-constrained environments (such as container yards or tunnels), providing a reliable spatial foundation for operations.
- **Think: Cognitive Reasoning and Decision Planning.** The system’s intelligence is powered by our T-Master model, which serves as the ‘brain’ of the system, processing multi-modal perceptual information and traffic rules to directly output operation intentions. Unlike traditional fragmented stacks, T-Master incorporates a safety reasoning framework to ensure all decisions (such as lane changing or obstacle avoidance) comply with traffic regulations and safety boundaries. The model’s evolution is driven by our T-Yoga closed-loop platform, which utilizes self-supervised learning to accelerate algorithm iteration cycles from months to weeks.
- **Act: Precise Control and Safe Execution.** We translate cognitive decisions into stable and safe driving actions through adaptive control strategies specifically engineered for heavy trucks, addressing challenges such as large mass inertia and load variations. Our system complies with the ISO 26262 ASIL-D functional safety standard, employing redundant designs across perception, computing, and execution to ensure that decision intentions are accurately executed even in the event of component anomalies.

Our cloud infrastructure possesses efficient data throughput and model iteration capabilities. We handle approximately 2TB of data per vehicle daily and can complete the dismantling, processing, and storage of full 24-hour datasets for five vehicles within 48 hours. To address hardware and software obsolescence, we adopt an asset-light strategy by leasing mainstream cloud resources, allowing for flexible upgrades and secure data lifecycle management without the risks associated with proprietary hardware ownership.

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Trunk CAFC Connected Autonomous Freight Convoy System

Trunk CAFC is our proprietary system-level autonomous driving solution designed for road freight, integrating autonomous driving with V2V and V2X technologies. The cornerstone of this system is the “1+N” hybrid platoon mode, a formation where one manned lead truck guides multiple autonomous following trucks. This configuration significantly reduces labor costs and energy consumption while ensuring adherence to traffic regulations.



- *Platoon-Level Beyond-Visual-Range Perception and Cognition:* Beyond individual vehicle sensors, the system utilizes a low-latency V2V network to share perceptual data. This constructs a dynamic “beyond-visual-range” situational map, allowing following trucks to proactively respond to road conditions ahead of their physical line of sight.
- *Distributed Cooperative Decision-Making and Control:* The platoon operates as a distributed cooperative network. Vehicles synchronize acceleration, braking, and lane-keeping within milliseconds. Crucially, if communication is interrupted, following trucks can seamlessly revert to independent L4 autonomous driving, ensuring system robustness.
- *“Vehicle-Infrastructure-Cloud” Integrated Scheduling System:* The system integrates with roadside intelligent perception units and our cloud platform for dynamic scheduling and energy optimization. RSUs provide perception redundancy by transmitting real-time data from roadside sensors to the vehicle, supplementing onboard awareness in blind spots such as highway ramps.

Our Trunk CAFC system has demonstrated stability in multiple national-level intelligent transportation pilot projects, achieving high control accuracy and significant energy savings in real-world operations. In highway scenarios, our Trunk CAFC Connected Autonomous Freight Convoy System has demonstrated excellent control accuracy and stability. During high-speed operation, our perception algorithms are able to achieve an effective detection accuracy exceeding 99.99% for various motor vehicles (including trucks, vans, passenger cars and motorcycles) within a 100-meter range. Under typical conditions at 60 km/h, trajectory-tracking lateral deviation is no greater than 15 cm on straight segments and no greater than 25 cm on curves, and driver-out operation has been achieved for following trucks. Based on our typical operational data, our Trunk CAFC Connected Autonomous Freight Convoy System can achieve approximately 5% energy saving and carbon emission reduction in road freight scenarios, significantly improve road capacity and traffic flow stability.

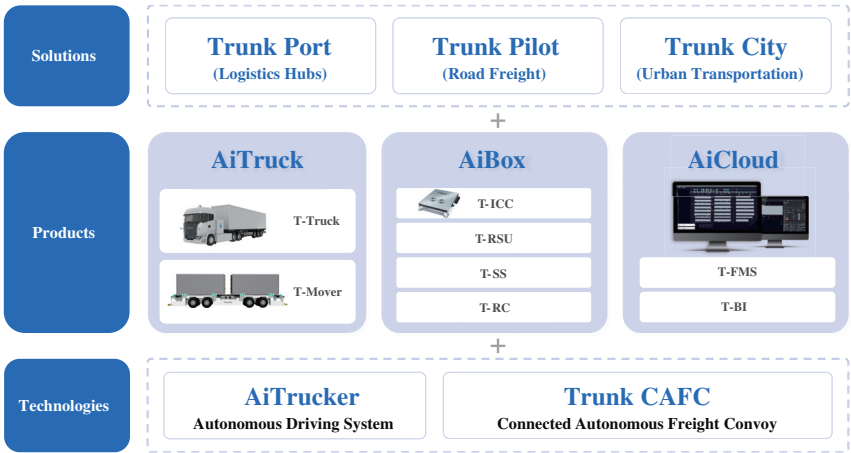
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OUR SOLUTIONS AND SERVICES

Centering on a “vehicle-edge-cloud” integrated architecture, we have built a comprehensive product matrix comprising AiTruck (autonomous trucks), AiBox (intelligent edge devices), and AiCloud (intelligent cloud platform and related intelligent cloud services). This portfolio delivers end-to-end autonomous driving solutions across our three core scenarios: logistics hubs (Trunk Port), road freight (Trunk Pilot), and urban transportation (Trunk City).

- **AiTruck (autonomous trucks):** Integrated with our proprietary AiTrucker system, our autonomous trucks are capable of executing complex L4 driving tasks across diverse environments. They serve as the primary execution units for our logistics solutions.
- **AiBox (intelligent edge devices):** These devices provide essential computing, perception, and V2X communication capabilities. AiBox connects vehicles with roadside infrastructure and the cloud, enabling the real-time data transmission required for cooperative driving.
- **AiCloud (intelligent cloud platform and related intelligent cloud services):** Serving as the central command hub, AiCloud undertakes unified fleet scheduling, safety supervision, and data analysis to support large-scale operations.

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



Application of Our Technologies to Our Products and Solutions

Our core technology portfolio operates through a cohesive framework comprising single-vehicle intelligence, fleet collaboration, and data closed-loop. Specifically, our AiTrucker autonomous driving system serves as the engine for single-vehicle intelligence, while our Trunk CAFC technology extends this capability to fleet collaboration through intelligent connectivity. Our T-Yoga platform completes the cycle by facilitating data feedback, training, and simulation verification, forming a closed loop for continuous iteration and OTA deployment. This integrated framework underpins the scalable deployment of our product matrix comprising AiTruck, AiBox, and AiCloud across diverse commercial scenarios.

At the product level, our AiTrucks, applying the AiTrucker autonomous driving technology and integrating AiBox (such as T-ICC), achieve autonomous driving and safe execution in different application scenarios such as ports, industrial parks, and road freight. Our AiBox intelligent edge devices provide essential computing, perception, control, and communication capabilities,

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connecting vehicles, roadside infrastructure, and the cloud into a collaborative network. Complementing these, our AiCloud serves as the central command hub, undertaking unified scheduling, safety supervision, and data analysis to support large-scale fleet operations and continuous algorithm iteration.

At the solution level, taking our Trunk Port solution as an example, our AiTrucks equipped with the AiTrucker autonomous driving technology perform driverless tasks, while AiBox provides data exchange and communication services among the port infrastructure, AiTrucks and AiCloud, allowing AiCloud to execute command dispatching and safety management. Such desensitized operational data flows into the T-Yoga platform for training and simulation verification, after which validated model and strategy updates are fed back to AiTrucks via OTA technology, creating an operations-driven cycle of continuous evolution. Similarly, in Trunk Pilot solution, our Trunk CAFC technology extends single-vehicle capabilities to fleet collaboration, enabling platooning, dynamic convoy formation, and remote scheduling, all of which are continuously verified and iterated by our cloud-based closed-loop system to ensure controllable and replicable large-scale deployment.

Our Key Products

AiTruck

AiTruck represents our intelligent truck portfolio, co-developed through strategic cooperation with mainstream commercial vehicle manufacturers. Through a dual-track model combining platform-based integration and scenario-specific specialization, we have completed system integration with manufacturers across drive-by-wire chassis, whole-vehicle control architecture, electrical redundancy and safety strategies. This realization of an engineering closed-loop, from algorithms programming to mass production, ensures our L4 autonomous driving capabilities to meet the rigorous standards required for large-scale commercial deployment. Our AiTruck is compatible with vehicle models from multiple OEMs and supports integration with OEMs’ HMI software, demonstrating robust system compatibility. Our portfolio currently comprises the T-Truck and T-Mover, with T-Van under development.

- T-Truck: Designed for both road freight and closed-road scenarios (such as ports), T-Truck is equipped with our AiTrucker system and T-ICC domain controller. It integrates a multi-sensor fusion suite (LiDAR, millimeter-wave radar, cameras) to support L4 autonomous operations. T-Truck supports diverse powertrains (diesel, electric, hydrogen) and features a standard cabin design, allowing it to operate independently as an autonomous vehicle or as a manned lead truck in a platoon. Key advantages include 7x24-hour all-weather operation, cloud-based remote safety monitoring, and compatibility with multiple OEM platforms.

Our T-Truck has a designed lifecycle of approximately 5 years, with designed life cycle of the vehicle battery not exceeding 1 million kilometers.

- T-Mover: An L4 driverless transport robot with a cockpit-less design, engineered specifically for high-intensity, closed-road environments like container terminals. It features an omnidirectional drive chassis for high flexibility (minimum turning radius of 6,500mm) and a maximum load capacity of 65 tons. T-Mover supports fully automated workflows, including heavy-load handling and automatic charging, and integrates seamlessly with port TOS and warehouse WMS systems.

Our T-mover has a designed lifecycle of approximately 8 to 10 years, with designed life cycle of the vehicle battery not exceeding 1 million kilometers.

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AiBox

AiBox is our proprietary series of core intelligent edge devices designed to anchor the “vehicle-infrastructure-cloud” collaborative system, providing the computing and communication backbone for our solutions. Our AiBox described below (including T-ICC, T-RSU, T-SS, and T-RC) has a designed lifecycle of approximately 5 years.

- T-ICC (intelligent computing): An automotive-grade domain controller that serves as the hardware engine for AiTrucker, processing real-time perception and control data with high redundancy.
- T-SS (sensor suite): A pre-integrated, fully calibrated suite of LiDARs, cameras, and radars designed to withstand rigorous operating conditions.
- T-RSU (roadside unit): Deployed at critical infrastructure nodes, T-RSU integrates perception and V2X communication to broadcast “beyond-visual-range” data to vehicles, eliminating blind spots. T-RSU transmits real-time data captured by external roadside sensors to vehicles, allowing them to cross-reference and validate their onboard perception results, which supplements local situational awareness by providing a broader view that overcomes line-of-sight obstructions in blind-spot environments. Depending on customer requirements, we either provide direct installation and maintenance services for T-RSU or train their in-house teams to handle these tasks independently.
- T-RC (remote cockpit): A remote monitoring terminal that allows operators to oversee fleets and execute remote takeovers via 5G when human intervention is required.

AiCloud

AiCloud is our intelligent cloud platform and related intelligent cloud service suite that serves as the central command hub for autonomous operations, and forms the cloud layer of our integrated vehicle-infrastructure-cloud solutions. AiCloud comprises an overall platform architecture covering vehicles, vehicle-cloud connectivity and a smart operation platform, and enables unified scheduling, safety management, and data analysis and other operational support functions. Depending on customer needs and the relevant business scenario, AiCloud may provide modular services, certain customized development services and scenario-specific functional modules.

The core of this suite is T-FIT (Fleet Intelligent Transport System), a one-stop operational platform compatible with mainstream TOS systems. T-FIT comprises two primary subsystems: T-FMS (Fleet Management System) and T-BI (Business Intelligence). T-FMS handles real-time command and scheduling through modules such as Equipment Control (for monitoring asset health), Vehicle Scheduling (for optimizing paths and resources), and Task Command (for transmitting control instructions). Complementing this, T-BI provides data governance and visualization through its Digital Twin module (offering real-time panoramic monitoring), Safety Management module (for risk detection and warning), and Statistical Analysis module (generating performance insights for efficiency improvements).

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The table below sets forth our major products, solutions and services offered in each of the three key solutions:

	Trunk Port	Trunk Pilot	Trunk City
Business Model Products and Services	Project-based Solution Delivery Driverless transportation solution, being a customized combination of autonomous trucks, autonomous driving kits and systems, solution consulting, and operation and maintenance services (including operation services for autonomous trucks under sale-and-leaseback arrangements).	Project-based Solution Delivery Autonomous trucking solution, being a customized combination of autonomous trucks, autonomous driving kits and systems (including platooning system), cloud system services. Additionally, we provide autonomous trucking capacity services.	Project-based Solution Delivery Intelligent transportation solution for urban transportation, being a customized combination of “vehicle-edge-cloud” integrated system, operational and cloud services, and solution consulting.
Charging Basis	1. One-off Solution Fee: primary revenue from total solution delivery. 2. L4 Upgrade Fee: revenue from hardware (AiBox) and software upgrades. 3. O&M/Tech Support Fee: fees for maintenance and support in specific projects.	1. One-off Solution Fee: primary revenue from total solution delivery. 2. L4 Upgrade Fee: revenue from hardware (AiBox) and software upgrades. 3. Tech Service Fee: fees charged for the provision of autonomous trucking capacity services.	Project Contract Price ⁽¹⁾ ; revenue is based on the total fixed contract value for the integrated solution or demonstration project.
Customer Type Contracts Profile (revenue recognized during the Track Record Period) Payment Terms	Corporate customers Number: 59 Duration: Typically 1 to 12 months (by order). Milestone-based payments: (i) Signing; (ii) Delivery & acceptance; (iii) Monthly installments; and/or (iv) Warranty expiration.	Corporate customers Number: 74 Duration: Typically 1 to 12 months (by order). Milestone-based payments: (i) Signing; (ii) Delivery & acceptance; (iii) Monthly installments; and/or (iv) Warranty expiration.	Corporate customers/Government Number: 2 Duration: Typically 1 to 12 months (by order). Milestone-based payments: (i) Signing; (ii) Delivery & acceptance; and/or (iii) Warranty expiration.

Note:

- (1) As Trunk City is at an early stage of commercialization, revenue is currently derived from fixed project contract prices. As operations mature, we expect to introduce recurring service fees for cloud platform maintenance and system upgrades.

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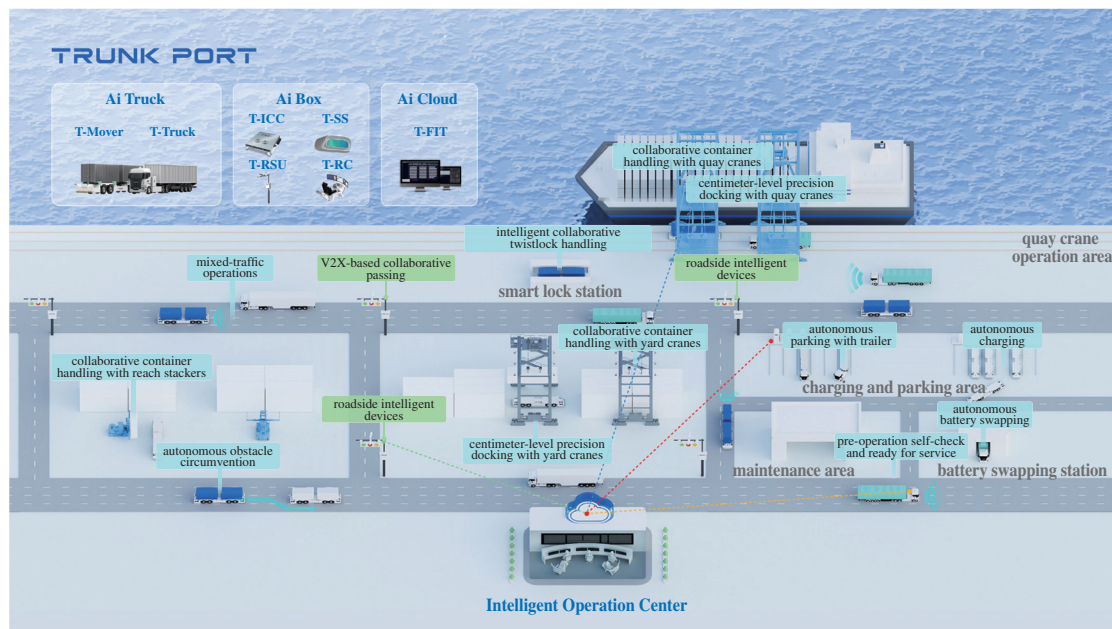
Our AI and autonomous driving technologies underpinning our autonomous driving solutions fall under the acceptable sector of “advanced hardware and software,” respectively, that are included in the list of Specialist Technology Industries set out in Chapter 2.5 of the Guide for New Listing Applicants. See “Summary — Specialist Technology Products”. Our industry consultant, Frost & Sullivan, confirms and our Directors are of the view that based on the information above, each of our solutions falls within an acceptable sector of a Specialist Technology Industry as defined under Chapter 18C of the Listing Rules.

Trunk Port

Overview

Trunk Port is our turnkey driverless transportation solution tailored for logistics hubs. The target market covers seaports, river ports, inland ports, border crossings, as well as production and commercial service hubs such as large factories, manufacturing bases, warehousing and logistics parks and distribution centers. 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.

The Trunk Port solution systematically addresses critical operational challenges such as transportation safety, capacity guarantee, cost control and transportation efficiency, helping customers transform into green, intelligent and modern logistics nodes.



Built upon our unified “vehicle-edge-cloud” product platform, Trunk Port delivers a complete closed-loop ecosystem spanning hardware, software and operation services:

- **Vehicles (AiTruck):** Our T-Truck intelligent trucks and T-Mover intelligent transport robots are purpose-built for logistics hub scenarios. Equipped with the AiTrucker L4 autonomous driving system, these trucks achieve 7x24-hour weather-adaptive driverless autonomous operation in complex and high-dynamic environments with mixed traffic.
- **Edge (AiBox):** AiBox serves as our unified edge computing hardware architecture deployed across both vehicle-side and roadside positions. Vehicle-side AiBox provides autonomous driving perception and decision-making capabilities, while roadside AiBox

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(T-RSU) provides intelligent connectivity for road infrastructure. Utilizing AiBox intelligent edge devices, we digitize and intelligently network the customer’s existing infrastructure and conventional equipment (such as quay cranes, yard cranes, mobile machinery and manual vehicles). This enables the seamless integration of L4 driverless fleets into the customer’s existing human-machine mixed operation workflows.

- Cloud (AiCloud): Through the T-FIT intelligent transport system, we establish digital connectivity with third-party systems such as the port’s TOS and Control Management Systems (“CMS”), achieving full-process automation and data synchronization between driverless trucks and key operation nodes. T-FIT handles mixed path planning for structured and unstructured road scenarios, supporting the coordinated operation of L4 autonomous vehicles and manually driven vehicles to ensure safety and traffic efficiency.

As Trunk Port operates in closed hub environments where vehicles are classified as special equipment and are not subject to road-testing licence requirements, the AiBox configuration is determined by the product type selected and the readiness of the operating environment for unmanned operations: (i) where our T-Mover product is selected, vehicles are delivered with an AiBox comprising T-ICC and T-SS, with roadside infrastructure equipped with an AiBox comprising T-RSU and remote operations supported by T-RC, and L4 functionalities are activated upon delivery; (ii) where our T-Truck product is selected and the hub environment is suitable for unmanned driving operations, the configuration mirrors that of T-Mover, with L4 functionalities activated upon delivery; or (iii) where our T-Truck product is selected but the hub environment is not yet suitable for unmanned driving operations, vehicles are initially delivered with an AiBox comprising T-ICC and a reduced-specification T-SS. Following completion of the necessary site modifications, we provide an upgrade solution, under which roadside infrastructure equipped with an AiBox comprising T-RSU and remote operations supported by T-RC are deployed, the vehicle-side AiBox is upgraded to the full L4 specification, and L4 functionalities are activated.

The Trunk Port solution has achieved large-scale commercial operation in large logistics hubs. Operational data from these national benchmark projects demonstrates quantifiable value to customers:

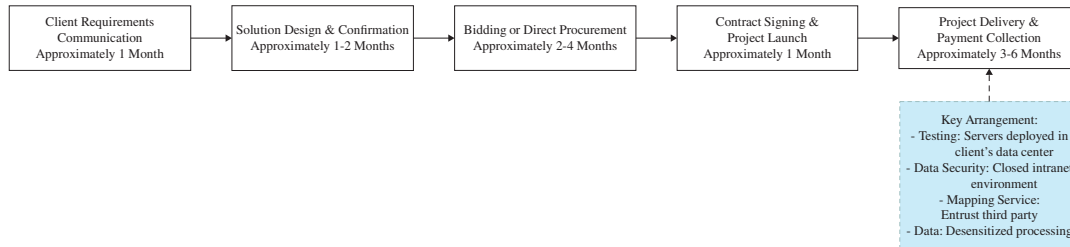
- Cost reduction: features “plug-and-play” deployment with multi-scenario adaptability, allowing customers to recover their investment within one to three years, with full-lifecycle operating costs reduced by approximately 25% to 35% (driven by an approximately 15% reduction in energy consumption and an approximately 80% reduction in driver-related costs);
- Operational efficiency: optimize workflow via AI dispatching algorithms, helping increase the operational efficiency of the port by approximately 20% to 30%;
- Safety enhancement: leverages multiple perception redundancies and safety mechanisms to reduce relevant safety incidents by approximately 90%. Our target to reduce safety incidents by 90% is consistent with industry-leading standards and the consensus that over 90% of road accidents result from human error; and
- Sustainability: compatible with new energy vehicle models, it integrates intelligent energy consumption optimization algorithms to advance green and low-carbon development goals.

Our Trunk Port solutions are primarily provided on a project basis. We primarily deliver the solution through an asset-light operation service model. Under this model, customers purchase and retain ownership of the hardware assets, while we provide system deployment, operation process design and ongoing Trunk Care services to ensure continuous and efficient system operation.

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The Trunk Care operation and maintenance services for Trunk Port covers professional on-site services (including deployment and initial operation), full-process operation services (including daily operation and troubleshooting), one-stop product services (including OTA upgrades, remote operation and maintenance and ecological product support) and comprehensive training services (including technical and safety training).

The flow chart below illustrates the key steps and arrangements of our project delivery process:



For the years ended December 31, 2023, 2024 and 2025, we provided solutions to six, 16 and 19 customers under Trunk Port, respectively. Payment terms for the sale of our solutions typically require customers to make payments upon signing the contract, acceptance of product delivery, and/or expiration of the warranty period. For the provision of services, we typically invoice customers on a monthly basis. For the years ended December 31, 2023, 2024 and 2025, revenue generated from Trunk Port amounted to RMB40.0 million, RMB181.9 million and RMB127.5 million, respectively.

Use Cases

A Major Port in Northern China

We participated in the construction of an intelligent container terminal at a major port in northern China which is the world’s first “smart zero-carbon” terminal according to Frost & Sullivan. Commencing operations in late 2021, this project marks a milestone in the port industry’s transition toward intelligence and green operations. As the provider of autonomous driving technology, we fully participated in the planning, construction, and operation of this pilot project, and supplied T-Movers, which is a key component for realizing the terminal’s full-automated operation.

To address challenges such as complex environment, severe weather resilience, and system integration, we deployed a comprehensive solution combining our proprietary driverless driving technology with an AI-driven intelligent transportation management system. By leveraging Beidou satellite navigation and 5G network, our system connects T-Mover with yard gantry cranes and quay cranes. This integration realizes real-time information exchange and automatic generation of optimal loading and unloading plans, ensuring efficient, weather-adaptive operation without manual intervention. Our Trunk Port solution has significantly improved the terminal’s overall operational efficiency. Compared with traditional terminals, the automated process has increased overall operational efficiency by approximately 20%. During the entire operational period, the average manual takeover rate of AiTrucks was less than 0.05%, demonstrating the high reliability and stability of our solutions.

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A Major Port in Eastern China

We have played a key role in the construction of the intelligent horizontal transportation system for the container terminal of a major port in Eastern China, which ranks first globally in terms of cargo throughput in 2024. This project is one of the world’s few fully automated container terminal operating in an open, mixed-traffic environment. In 2024, this project realized the regular operation of the full-process automated operation with automated rail-mounted gantry cranes, intelligent container trucks and remote-controlled quay cranes.

This project faces significant challenges: it covers a land area of over 200 hectares, with multiple berths of 100,000 DWT and above, and dense daily traffic flow. Intelligent container trucks need to operate in high mixed traffic with manual internal container trucks, external container trucks, flow machinery, and non-production vehicles, as well as challenges such as severe global navigation satellite system signal blockage (“GNSS”) under quay cranes and dynamic changes in empty containers and yard environments.

Facing such complex working conditions, we provided driverless transportation solutions centered on AiTruck, AiBox and AiCloud. The intelligent vehicles provided are equipped with a multi-sensor fusion system comprising LiDAR, millimeter-wave radar, vision cameras, and a high-precision GNSS/IMU navigation system. Integrated with dynamic point cloud maps and a bird’s eye view (BEV) perception architecture, the system achieves 360-degree, centimeter-level environmental modeling and high-robustness positioning. In high-risk areas such as quay crane blind spots and intersections, the system can accurately predict the intentions of manually driven vehicles, thereby ensuring safe passage.

This project has successfully addressed the implementation challenges faced by traditional terminals, such as the inability to fully enclose, difficulties in reconstruction and separation of operational areas, providing a replicable and scalable mixed-traffic autonomous driving solution for the intelligent upgrading of existing ports worldwide.

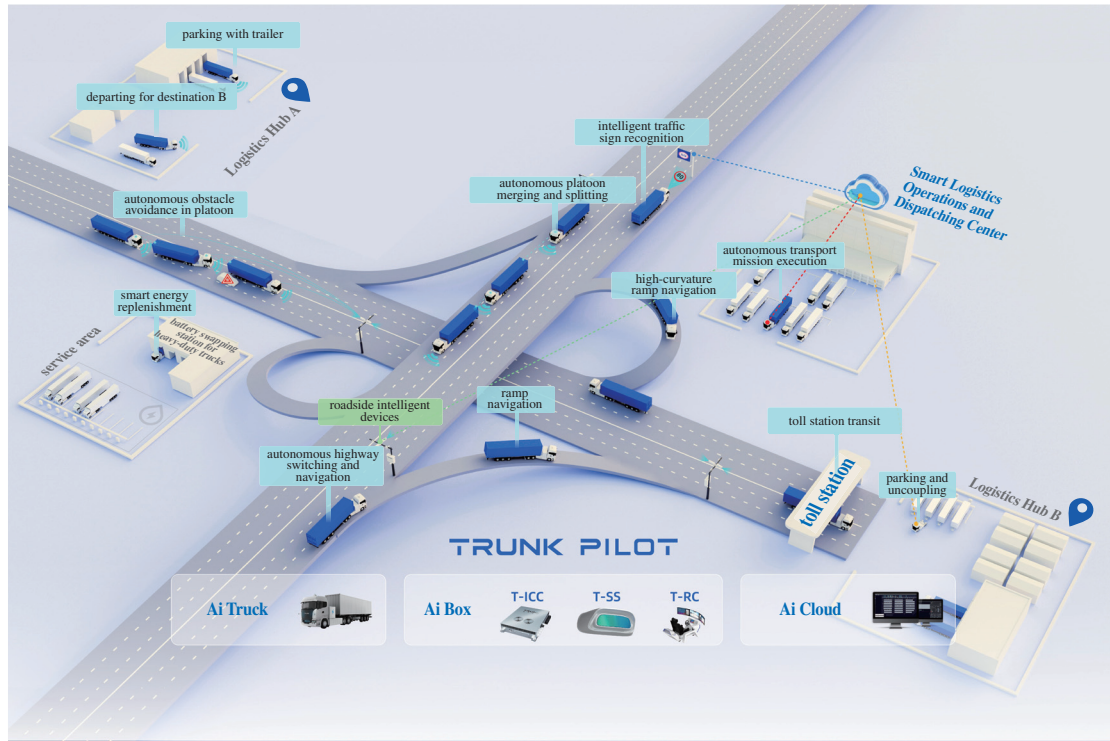
Trunk Pilot

Overview

Trunk Pilot is our autonomous trucking solutions designed for road freight, targeting core sectors including express delivery, LTL freight, bulk cargo, refrigerated freight and short-haul drayage. We obtained the first road test license for intelligent connected trucks in the PRC, and were among the first to receive notices for platooning driving tests on open high-speed public roads, and our Trunk Pilot is among the first solutions in China to achieve interprovincial autonomous truck platooning.

This solution systematically addresses the fundamental challenges facing the road freight industry: rising labor costs, high energy consumption, safety hazards associated with long-distance driving, and the structural conflict between delivery timeliness and regulatory compliance.

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Built upon the same “vehicle-edge-cloud” product platform, Trunk Pilot provides customers with safe, economical, efficient and low-carbon autonomous driving solutions:

- **Vehicle (AiTruck):** Our T-Truck intelligent trucks are equipped with the AiTrucker system, providing single-vehicle intelligence covering L2-L4 autonomy.
- **Edge (AiBox):** Vehicle-side AiBox enables autonomous driving capabilities at various levels depending on configuration. AiBox also integrates our Trunk CAFC Connected Autonomous Freight Convoy technology, enabling platooning operations consisting of one human-assisted lead truck and multiple autonomous following trucks (the “1+N” mode). Roadside AiBox (T-RSU) may also be deployed where vehicle-to-infrastructure connectivity is required to support L4 operations.
- **Cloud (AiCloud):** The T-FIT intelligent transport system manages dynamic task assignment and path planning of both single vehicles and platoons, seamlessly connecting with customers’ Transportation Management Systems (“TMS”). T-FIT integrates the T-RC remote control terminal, enabling efficient remote management and safety monitoring of fleets.

Depending on the regulatory status of our customers, AiTrucks may be delivered in the following configurations: (i) in regions where the customer has already obtained the requisite regulatory permits for L4 autonomous driving operations, vehicles are delivered with a full-specification AiBox comprising T-ICC, T-SS and T-RC, equipped with the complete L4 sensor suite, and L4 functionalities are activated upon delivery; (ii) vehicles pre-installed with an AiBox comprising T-ICC and T-SS but with L4 functionalities not yet activated, where the vehicle operates at L2 level until the customer obtains the requisite regulatory permits to activate L4 capabilities; or (iii) vehicles delivered with an AiBox comprising T-ICC and a reduced-specification T-SS, enabling L2-level autonomous driving only. Once the customer obtains the necessary permits, we provide an upgrade solution under which the AiBox sensor suite is upgraded to the full L4 specification, roadside and remote infrastructure are deployed, and L4 functionalities are activated. The timing of activation of L4 functionalities and related infrastructure deployment depends on the regulatory status of the relevant customer and the applicable local regulatory requirements, and may therefore vary by jurisdiction and project.

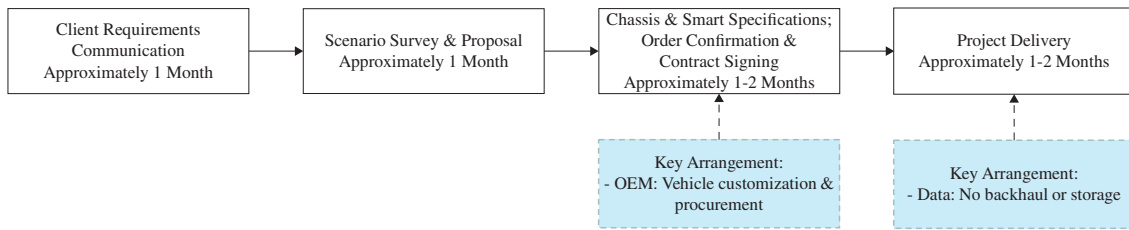
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Trunk Pilot has completed large-scale commercial verification and demonstration operations in key economic zones, including the Beijing-Tianjin-Hebei Region, Yangtze River Delta, Guangdong-Hong Kong-Macao Greater Bay Area, Southwest China, Northeast China and Northwest China. Operational data demonstrates that, compared to traditional manual driving, our solution delivers quantifiable core value:

- Labor cost optimization: through the Trunk CAFC “1+N” hybrid platooning mode, driver labor requirements are reduced by approximately 50% to 80%;
- Safety enhancement: leveraging the comprehensive active perception which is beyond human visual range and V2V communication and execute proactive measures, such as active braking and safe lane changing, significantly reducing accident rates;
- Energy conservation: under highway conditions of 60km/h, the fleet maintains a stable following distance of less than one single truck length. This aerodynamic drafting effectively reduces wind resistance, achieving a comprehensive energy conservation and carbon reduction of approximately 5%.

Our Trunk Pilot solutions are primarily provided on a project basis. We primarily deliver this solution through an asset-light operation service model. Under this model, customers purchase and hold vehicle hardware assets. These vehicles possess both single-vehicle autonomy and platooning capabilities. Subject to current regulatory constraints, customers may conduct assisted driving with safety officers or carry out platooned autonomous driving freight on specific demonstration routes. We provide supporting AiCloud (T-FIT) platform, enabling customers to independently manage, monitor and dispatch their fleets. The Trunk Care services for Trunk Pilot include platooning support, remote monitoring, energy optimization data services, OTA software upgrades and safety training.

The flow chart below illustrates the key steps and arrangements of our project delivery process:



In addition, to accelerate technological iteration and closed-loop business model verification, we also operate our own fleet to provide autonomous trucking capacity services. This business not only generates stable revenue but also serves to verify technical feasibility, demonstrate commercial value, and accumulate operational experience. We initially relied on our self-owned trucks and we have been strategically transitioning toward an asset-light model, collaborating with more ecosystem partners by equipping the vehicles with our AiBox and AiCloud solutions to better address clients’ demand.

As our Trunk Pilot solution targets open-road scenarios, the operation of AiTrucks is subject to certain regulatory restrictions. We conduct road testing and demonstration operations within approved demonstration zones and along designated routes, and comply with applicable administrative requirements and technical standards. See “Regulatory Overview — Regulations and Policies Relating to the Autonomous Driving and Intelligent Connected Vehicle Industry.”

For the years ended December 31, 2023, 2024 and 2025, we provided solutions to 14, 16 and 32 customers, respectively, in the corresponding period. Payment terms for the sale of our solutions typically require customers to make payments upon signing the contract, acceptance of product

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delivery, or expiration of the warranty period. For the provision of services, we typically invoice customers on a monthly basis. For the years ended December 31, 2023, 2024 and 2025, our revenue from the Trunk Pilot business was RMB67.3 million, RMB42.1 million and RMB215.2 million, respectively.

Use Cases — A National-level Highway Freight Autonomous Driving Pilot Project

As the provider of autonomous driving truck technology, we have been deeply engaged in a national-level expressway freight autonomous driving pilot project in northern China. This project, launched in 2022 and successfully passed national acceptance in mid-2024, is among China’s first national-level intelligent transportation pilot projects focusing on highway freight, according to Frost & Sullivan. The test route encompasses toll stations, ramp merges and diverges, inspection stations and construction zones, as well as challenging conditions such as heavy fog, icy surfaces, and road obstacles.

In this project, we deployed multiple L4 autonomous trucks, which accumulated over 120,000 kilometers of actual road operation. This achievement made us the autonomous transportation solution with the longest operational mileage and the most comprehensive scenario coverage among all participating enterprises in this project. Our autonomous trucks are equipped with LiDAR and visual cameras, endowing them with robust single-vehicle intelligence to realize full-process autonomous driving under favorable environmental conditions.

To address complex scenarios on expressways, including but not limited to the lack of intersection channelization, and interventions at manual inspection checkpoints, we integrated on-vehicle intelligence with roadside Vehicle-to-Everything (V2X) information. By receiving eight categories of collaborative messages from RSUs, such as beyond-line-of-sight (BVR) perception, abnormal event early warning, and severe weather alerts, the system’s capability to handle long-tail scenarios has been significantly enhanced. We verified the engineering feasibility of platooning in real truck route scenarios, with a manned lead truck and the following trucks operating autonomously.

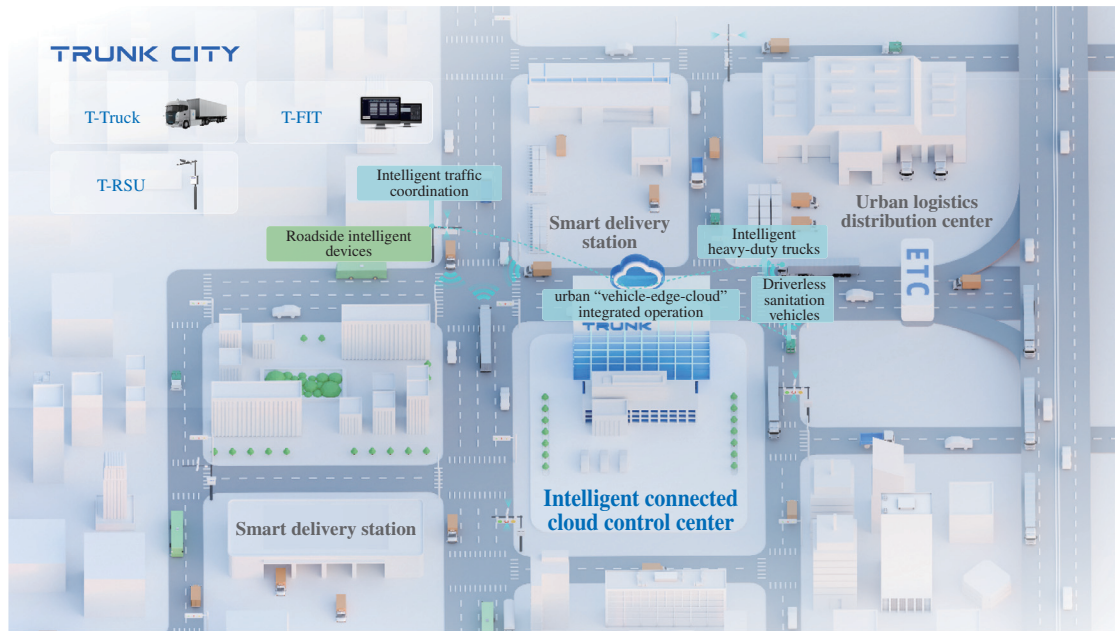
This project not only achieved the breakthrough in the regular operation of autonomous trucks on cross-regional expressways, but also validated the business model integrating smart freight corridors and autonomous driving capabilities, offering a key benchmark for the future driverless transformation of national trunk route logistics.

Trunk City

Overview

Trunk City is our intelligent solution designed for urban transportation, which integrates vehicles, roadside infrastructures and cloud platforms to upgrade urban distribution logistics and public transportation.

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Our Trunk City solution is also built upon the unified “vehicle-edge-cloud” product platform:

- **Vehicles (AiTruck):** our AiTruck provide autonomous driving capacity in complex urban environments, with intelligent vehicles tailored to urban logistics distribution and public transportation.
- **Edge (AiBox):** we deploy AiBox, primarily T-RSUs, at intersections and other key road sections to equip urban roads with real-time perception, edge computing and V2X communication capabilities. These devices support intersection blind-spot monitoring, accurate identification of pedestrians and non-motor vehicles, and real-time early warning of abnormal traffic events, and provide beyond-visual-range safety protection to in-transit vehicles through the vehicle-road collaboration network.
- **Cloud (AiCloud):** Our AiCloud intelligent cloud platform serves as a digital hub for urban traffic management, integrating real-time traffic flow monitoring, intelligent optimization of signal control, automatic early warning of abnormal events, supporting full-domain monitoring, trend analysis and scheduling optimisation of urban traffic operations.

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As Trunk City is in the early stage of commercialization, Trunk Care services have not yet been formally offered to customers. The flow chart below illustrates the key steps and arrangements of our project delivery process:



Our Trunk City solution has been implemented in a smart city project in Jiangsu Province, with an aggregate contract value of approximately RMB14.1 million as of December 31, 2025. We delivered intelligent roadside perception and communication terminals for upgrading of the urban traffic infrastructures, and we participated in the construction of intelligent signal control systems and the centralized cloud platform. The aggregate contract value of this project has increased to approximately RMB20.3 million as a result of an additional contract entered into in April 2026. In addition, we entered into service arrangements in relation to urban smart bus and dynamic bus (DRT) services, with an aggregate order amount of approximately RMB20.0 million, further expanding the application of our Trunk City solution. See “— Recent Development and No Material Adverse Change”. Although our Trunk City business is at the early stage of commercialization, these deployments have laid the technical foundation for our future expansion into urban transportation networks, intelligent logistics distribution and public services.

Our Trunk City solutions are primarily provided on a project basis. For each transaction, customers usually make payments upon signing the contract, acceptance of product delivery, or expiration of the warranty period. Compared to our Trunk Port and Trunk Pilot businesses, our Trunk City projects are typically larger in scale, more complex in scope and involve longer deployment cycles, as they require the integrated deployment of roadside infrastructure and cloud control platforms, as well as coordination with governmental procurement and project acceptance procedures.

The project timeline varies by delivery model: cloud platform deployments generally require approximately two months, whereas infrastructure installations typically require six to nine months. For the years ended December 31, 2023, 2024 and 2025, our revenue from the Trunk City business was RMB26.8 million, RMB29.8 million and nil respectively. 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.

ECOSYSTEM OF PARTNERS

We have built a closed-loop ecosystem of partners spanning component and vehicle production, fleet solutions, capacity deployment, sales and after-sales, and industry standards. This collaborative network allows us to influence production standards, optimize costs and drive industry-wide innovation.

Below is a summary of our key types of partners:

- **OEMs:** We have established strategic cooperation with lead truck manufacturers in the PRC. We supply OEMs with our full stack, independently developed autonomous driving kits including both software and hardware, while simultaneously procuring customized vehicles from them to sell to end customers. Furthermore, we leverage the manufacturers’ extensive nationwide dealer networks to enhance our customer reach capability and collaborate to provide maintenance services.

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- **Hardware Suppliers:** We maintain an approved vendor list of high-quality suppliers for key hardware components, such as LiDAR and camera. These partnerships enable deep technical collaboration and customization, ensuring a stable, on-demand supply of critical components optimized for our specific system requirements.
- **Industry customers:** We actively integrate feedback from logistics customers regarding driverless transport operations to jointly formulate industry standards and participate in collaborative research on frontier technologies. This operational feedback loop allows us to influence the upstream supply chain, driving the customized production of components, vehicles, and fleet solutions that truly meet market demands.

These robust partnerships enable us to gain deep insights into industry dynamics and customer needs, and identify new business opportunities. By leveraging our partners’ manufacturing capabilities, R&D experience and customer networks, we further refine our products, accelerate technological adoption and expand our market reach.

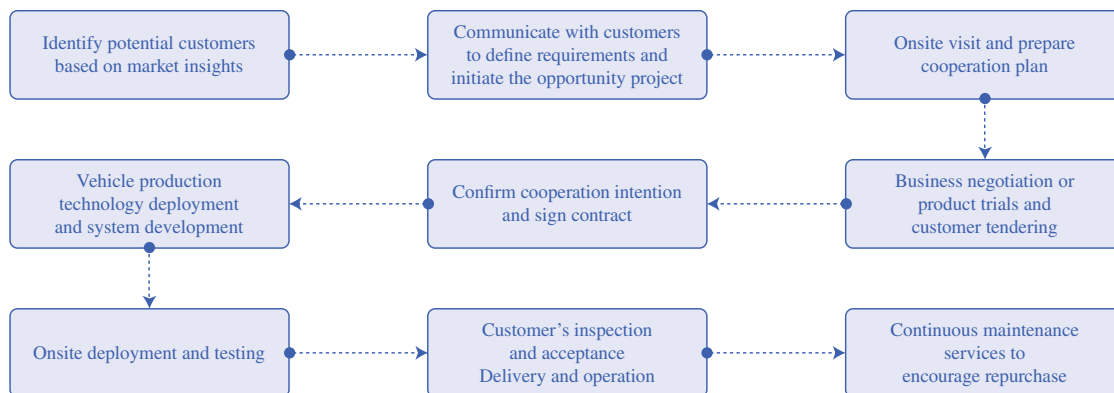
COMMERCIALIZATION

We are at a relatively early stage of commercialization, but we have demonstrated continuing revenue growth and increasing customer adoption. Our revenue increased by 89.5% from RMB134.1 million in 2023 to RMB254.1 million in 2024 and by 35.6% to RMB344.5 million in 2025. This growth has been underpinned by our market expansion and the increase in sales of our autonomous driving solutions and services. During the Track Record Period, our revenue is primarily derived from the sales of AiTruck.

The following table illustrates the key commercialization timeline of our major products, reflecting continuous application of our technologies:

Specialist Technology Products	Start of R&D	Launch	Start of Revenue Generation	Mass Production/ Scaled Operations
Trunk Port	March 2017	March 2018	April 2018	January 2019
Trunk Pilot	March 2017	August 2018	June 2019	August 2022
Trunk City	November 2021	December 2022	December 2023	November 2025

The chart below illustrates our end-to-end lifecycle management, covering opportunity identification, client engagement, collaboration, product delivery, as well as operation and maintenance.



- **Phase I: Opportunity Identification and Solution Design:** We identify target customers and assess their requirements for technical and commercial feasibility. We then provide preliminary solutions outlining technical feasibility, product portfolios, and timelines to advance negotiations.

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- **Phase II: Contracting and Product Delivery:** We may conduct product trials before formal contract signing. During execution, we complete the production and integration of autonomous vehicles, and software configuration.
- **Phase III: Deployment and Full-Cycle Management:** Upon delivery, we integrate our vehicles with customer systems. Following safety testing and final acceptance, we provide ongoing maintenance to optimize performance and drive full-lifecycle value.

Key Operating Data

The table below sets forth key operating data of our solutions:

	As of December 31,		
	2023	2024	2025
Accumulated number of projects⁽¹⁾			
Trunk Port	28	53	80
Trunk Pilot	56	78	110
Trunk City	1	2	2
Order backlog (RMB in millions)			
Trunk Port	21.1	45.8	48.6
Trunk Pilot	3.7	4.6	76.5
Trunk City	—	—	17.9
	Year ended December 31,		
	2023	2024	2025
Number of projects⁽²⁾			
Trunk Port	7	25	27
– Sale of autonomous driving solutions . .	7	23	22
– Provision of autonomous driving services	—	2	5
Trunk Pilot	20	22	32
– Sale of autonomous driving solutions . .	10	14	20
– Provision of autonomous driving services	10	8	12
Trunk City	1	1	—
– Sale of autonomous driving solutions . .	1	1	—
Sales volume			
AiTruck	189	207	632
AiBox	77	74	114
AiCloud	1	8	14
Average selling price (RMB in thousands)			
Trunk Port	5,711	7,276	4,724
– Sale of autonomous driving solutions . .	5,711	7,845	5,517
– Provision of autonomous driving services	—	729	1,235
Trunk Pilot	3,366	1,912	6,726
– Sale of autonomous driving solutions . .	4,017	1,031	9,523
– Provision of autonomous driving services	2,716	3,455	2,065
Trunk City	26,803	29,803	—
– Sale of autonomous driving solutions . .	26,803	29,803	—
Other	—	64	217
Total	4,790	4,794	5,142

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	Year ended December 31,		
	2023	2024	2025
Customer Base			
Total number of customers	19	38	51
Number of new customers	–	32	38
Customer Acquisition & Transactions			
Total customer acquisition cost ⁽³⁾ (RMB in thousands)	19,718	19,610	20,550
Number of transactions ⁽⁴⁾	28	53	67
Average transaction value ⁽⁵⁾ (RMB in thousands)	4,790	4,794	5,142

Notes:

- (1) Accumulated number of projects refers to the total number of projects at the end of the relevant year of which revenue was recognized.
- (2) Number of projects in a given year refers to the projects of which revenue was recognized during that year.
- (3) Total customer acquisition cost equals to selling and distribution expenses of the relevant year.
- (4) Number of transactions refers to total number of contracts entered into during the relevant year.
- (5) Average transaction value equals to the total revenue divided by the total number of transactions in the relevant year.

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Our Major Projects

The table below sets forth details of our major projects with the highest revenue contribution for each business line in each year of the Track Record Period and on-going as of the Latest Practicable Date:

Projects completed in 2025:

No.	Revenue <i>(RMB in thousands)</i>	% of total revenue in the year of revenue recognition	Customer Background	Solutions Provided	Project Description	Project Duration	Contract Sum ⁽¹⁾ (tax inclusive) <i>(RMB in thousands)</i>
1. .	36,239	11.0%	A company established in 2015 and registered in Ningxia, which was one of our top five customers for the year ended December 31, 2025, primarily providing road freight transport services.	Trunk Pilot	We provided 100 T-Trucks.	Approximately 3 months	40,950
2. . .	32,785	10.0%	A company established in 2019 and registered in Tianjin, which was one of our top five customers for the year ended December 31, 2025, primarily providing automobile sales.	Trunk Port	We provided 92 T-Trucks.	Approximately 3 months	37,047
3. . .	27,943	8.0%	A company established in 2003 and registered in Beijing, which was one of our top five customers for the year ended December 31, 2025, primarily providing information system integration services.	Trunk Pilot	We provided an AiCloud-centric platform featuring autonomous driving cloud control systems for industrial zones and fleet management systems, significantly improving bulk cargo transportation efficiency for thousands of trucks in and around industrial zones.	Approximately 3 months	29,620

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No.	Revenue <i>(RMB in thousands)</i>	% of total revenue in the year of revenue recognition	Customer Background	Solutions Provided	Project Description	Project Duration	Contract Sum ⁽¹⁾ (tax inclusive) <i>(RMB in thousands)</i>
4. . .	27,600	8.0%	A company established in 2001 and registered in Inner Mongolia, which was one of our top five customers for the year ended December 31, 2025, primarily providing information system integration services.	Trunk Pilot	We provided an AiCloud-centric platform featuring autonomous driving cloud control systems for industrial zones and fleet management systems, significantly improving bulk cargo transportation efficiency for thousands of trucks in and around industrial zones.	Approximately 3 months	31,188
5. . .	26,039	8.0%	A company established in 2022 and registered in Xinjiang, which was one of our top five customers for the year ended December 31, 2025, primarily providing vehicle sales.	Trunk Pilot	We provided 48 T-Trucks.	Approximately 3 months	29,424

Projects completed in 2024:

No.	Revenue <i>(RMB in thousands)</i>	% of total revenue in the year of revenue recognition	Customer Background	Solutions Provided	Project Description	Project Duration	Contract Sum (tax inclusive) <i>(RMB in thousands)</i>
1. . .	30,195	12.0%	A company established in 2003 and registered in Zhejiang Province, which was one of our top five customers for the year ended December 31, 2024, primarily engaged in automobile sales.	Trunk Port	We provided 40 T-Trucks.	Approximately 3 months	34,120

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No.	Revenue <i>(RMB in thousands)</i>	% of total revenue in the year of revenue recognition	Customer Background	Solutions Provided	Project Description	Project Duration	Contract Sum (tax inclusive) <i>(RMB in thousands)</i>
2. . .	29,811	12.0%	A company established in 2016 and registered in Guangdong Province, which was one of our top five customers for the year ended December 31, 2024, primarily engaged in technology services.	Trunk City	We provided a comprehensive Vehicle-Road-Cloud solution including AiBox and Aicloud to improve local traffic operation efficiency and safety.	Approximately 6 months	31,600
3. . .	27,526	11.0%	A company established in 2019 and registered in Jiangsu Province, which was one of our top five customers for the year ended December 31, 2024, primarily engaged in R&D and sales of automobiles and parts, robots and components, and automotive electronic equipment.	Trunk Port	We provided 18 T-Movers capable of fully driverless end-to-end operations in the port environment.	Approximately 6 months	31,104
4. . .	23,850	9.0%	A company established in 2003 and registered in Zhejiang Province, which was one of our top five customers for the year ended December 31, 2024, primarily engaged in automobile sales.	Trunk Port	We provided 49 T-trucks.	Approximately 3 months	26,950
5. . .	22,646	9.0%	A company established in 2003 and registered in Zhejiang Province, which was one of our top five customers for the year ended December 31, 2024, primarily engaged in automobile sales.	Trunk Pilot	We provided 30 T-trucks.	Approximately 3 months	25,590

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Projects completed in 2023:

No.	Revenue <i>(RMB in thousands)</i>	% of total revenue in the year of revenue recognition	Customer Background	Solutions Provided	Project Description	Project Duration	Contract Sum (tax inclusive) <i>(RMB in thousands)</i>
1. . .	26,799	20.0%	A company established in 2018 and registered in Jiangsu, which was one of our top five customers for the year ended December 31, 2023, primarily providing information system integration services.	Trunk City	We provided a comprehensive Vehicle-Road-Cloud solution including AiBox and Aicloud to improve local traffic operation efficiency and safety.	Approximately 6 months	30,283
2. . .	19,696	15.0%	A company established in 2002 and registered in Beijing, which was Customer G among our top five customers for the year ended December 31, 2023, primarily providing mobile communication solutions.	Trunk Port	We provided 10 T-Movers capable of fully driverless end-to-end operations in the narrow industrial zone environment.	Approximately 6 months	22,257
3. . .	15,521	12.0%	A company established in 2009 and registered in Heilongjiang, which was one of our top five customers for the year ended December 31, 2023, primarily providing road freight transport services.	Trunk Pilot	We provided 24 T-Trucks.	Approximately 3 months	17,539
4. . .	11,991	9.0%	A company renamed and established in 2016 and registered in Zhejiang, which was one of our top five customers for the year ended December 31, 2023, primarily providing express delivery services and road freight transport services.	Trunk Pilot	We provided intelligent driving transportation services through our own autonomous driving fleet.	Monthly	20,908

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No.	Revenue <i>(RMB in thousands)</i>	% of total revenue in the year of revenue recognition	Customer Background	Solutions Provided	Project Description	Project Duration	Contract Sum (tax inclusive) <i>(RMB in thousands)</i>
5. . .	10,828	8.0%	A company established in 2010 and registered in Jingzhou, which was one of our top five customers for the year ended December 31, 2023, primarily engaged in automobile sales.	Trunk Pilot	We provided 20 T-truck upgradable to autonomous driving.	Approximately 3 months	12,215

Note:

- (1) The difference between the contract sum and the revenue recognized is attributable to the inclusion of taxes within the contract value.

In 2023, certain of our logistics projects incurred losses in an aggregate amount of approximately RMB407.0 thousands. These projects were primarily undertaken as pilot demonstrations and for technical validation purposes during our early development stage, rather than for immediate profitability. Consequently, the initial costs associated with establishing these operations exceeded the revenue generated.

Seasonality

Our operating results are impacted by seasonal fluctuations and project delivery and acceptance cycles. Our major customers (such as port operators, logistics parks and large logistics enterprises) generally follow annual budget approval processes and tend to conduct final acceptance and settlement of projects in the second half of the year, particularly in the fourth quarter. As a result, our revenue recognition typically shows a pattern of being higher in the second half of the year and lower in the first half, and we normally have a higher level of inventory in the first half of the year before our products and solutions sold are accepted.

Furthermore, our core business segments are characterized by their project-based nature. Due to this project-centric approach, the timing of revenue recognition can vary significantly across different reporting periods, as revenue is often recognized upon meeting specific project milestones or upon final acceptance by the client. This may result in fluctuations in our reported revenue from one period to another. See “Financial Information — Key Factors Affecting Our Performance — Seasonal Fluctuations and Project Delivery Cycles” and “Risk Factors — Risks Relating to Our Financial Condition — Our results of operations have fluctuated and may continue to fluctuate significantly from period to period due to the project-based nature of our business and seasonal factors.”

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RESEARCH AND DEVELOPMENT

R&D Team

Our R&D capabilities and our abilities to design, develop and upgrade both existing and new solutions, services and products are key to our success and maintaining our market positions. As at December 31, 2025, we have 85 R&D personnel, accounting for 60.7% of the total number of employees. Our R&D team consists of committed talents with extensive industry expertise and solid technological knowledge, focusing on developing and commercializing our products and solutions to preserve our technological advantages and market competitiveness. Each of our core R&D team members possesses more than 20 years of industry experience, with domestic or overseas working experience in reputable technology companies.

The Company has identified Mr. Zhang Tianlei, Mr. Wang Xiaodong, Mr. Wang Chao, and Mr. An Lifeng as the key personnel responsible for the technical operations and the research and development of our Specialist Technology Products. This determination is based on a comprehensive assessment of the following factors:

- (i) **Strategic Leadership and Decision-Making:** These members hold the highest technical executive positions (chief executive officer, chief technical officer, president of Qianzhan research academy, and chief product officer) and possess the ultimate decision-making authority regarding the Company’s technological roadmap, R&D budget allocation, and product architecture.
- (ii) **Critical Role in Product Lifecycle:** Each member possesses over 15 to 20 years of specialized experience in the autonomous driving, artificial intelligence, and computer science sectors. These members are directly responsible for the full lifecycle of our core products, from prospective policy and technology research, fundamental R&D management to overall solution design and strategic commercialization.
- (iii) **Continuity and Stability:** As founders or long-serving executives, these members have been instrumental in the historical development of the Company’s proprietary algorithms and hardware integration, ensuring the continuity of our technical knowledge base and the execution of our future R&D strategies.

The following chart illustrates the profile of our core R&D team members:

Core R&D team member	Profile
Mr. ZHANG Tianlei (張天雷)	Mr. Zhang is our founder, chairman, executive Director and chief executive officer. He graduated from Tsinghua University in PRC with a bachelor’s degree and Ph.D. in computer science and technology. He is primarily responsible for the overall strategic planning, business direction and management of the Company. He has over 20 years of experience in autonomous driving, artificial intelligence, and technology leadership.
Mr. WANG Xiaodong (王曉東)	Mr. Wang is our executive Director, chief technical officer and responsible officer of our research and development centre. He graduated from Tsinghua University in PRC with a master’s degree in computer science and technology. He is primarily responsible for research and management of the Company. He has over 20 years of experience in autonomous driving industry.

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Core R&D team member	Profile
Mr. WANG Chao (王超)	Mr. Wang is our executive Director and the president of our Qianzhan research academy. He graduated from Tsinghua University in PRC with a bachelor of engineering degree in automation, and from Peking University in PRC with a Ph.D. in computer science and technology with a concentration in intelligence science and technology. He is primarily responsible for prospective research of policies and technologies. He has over 15 years of experience in autonomous driving industry.
Mr. AN Lifeng (安利峰)	Mr. An is our executive Director, chief product officer and responsible officer of our product center. He graduated from Zhejiang University (浙江大學) in PRC with a master’s degree in computer science. He is primarily responsible for the overall solution and overall product design of our Company. He has over 20 years of experience in autonomous driving industry.

We retain key management and technical staff with competitive remuneration packages and welfare benefits. We also invest in continuing education and training programs to upskill our key management and technical staff. To retain our core R&D talent, we have implemented a comprehensive incentive system that includes competitive compensation benchmarked against industry standards, equity incentives, and clear career development paths, alongside a supportive work environment. To manage the potential impact of departures, we enforce strict confidentiality and non-competition agreements and utilize a structured risk management process. This includes proactive talent reviews, a mandatory handover period to ensure the complete transfer of technical knowledge and IP protection, and immediate succession planning to maintain operational stability. The salient terms of agreements with key management and technical staff are set out below:

- ***Ownership of intellectual properties.*** We hold the intellectual property rights, including patent rights, proprietary technology rights, copyrights and related interests to any technical achievements developed or completed by the employees during the term of the employment contract and within one year after its termination, where such achievements relate to our business, products, programs or services.
- ***No Conflict.*** Employees shall not engage in any other job, whether full-time or part-time, during their term of employment.
- ***Non-Competition.*** We have the right to unilaterally initiate a non-competition period of up to two years following the termination of employment. During the term of employment and the non-competition period initiated by us, employees are prohibited from engaging in any competitive behavior specified in the agreements.
- ***Confidentiality.*** Employees must maintain the confidentiality of our technical information, trade secrets and other confidential information during and after their employment. This obligation survives the termination of the contract.

For the years ended December 31, 2023, 2024 and 2025, our research and development expenses amounted to RMB119.4 million, RMB115.2 million, RMB120.3 million, respectively.

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Key Research Projects

We are currently undertaking multiple R&D projects to iterate and upgrade our products and solutions, with the following key projects:

Iteration and Upgrade of T-Mover: We are enhancing T-Mover’s autonomous driving and multi-vehicle coordination capabilities to achieve driverless operation under extreme working conditions and complex mixed-traffic scenarios. This upgrade aims to accelerate its deployment from container terminals to broader logistics hubs, such as industrial plants and mining zones. Furthermore, we plan to develop modular, specialized vehicles tailored to specific vertical industries based on T-Mover’s chassis technology.

Iteration and Upgrade of Trunk Pilot: We are upgrading the Trunk Pilot solution to optimize long-range perception algorithms for complex highway scenarios and refine our “1+N” platooning technology for enhanced multi-vehicle collaboration. We plan to launch small-scale commercial pilots in key regions such as Beijing-Tianjin-Hebei starting in 2026. Within two years thereafter, we expect to expand this autonomous driving road freight network nationwide.

Upgrade and Optimization of Trunk FIT Intelligent Transportation System: We are upgrading Trunk FIT into a cloud-based digital platform for pan-logistics scenarios by integrating agent technology for autonomous decision-making and collaborative optimization. Key planned features include multi-agent traffic scheduling, real-time monitoring, and full lifecycle equipment management. These functionalities are scheduled to be launched in phases around 2027 to cover various logistics vehicles and equipment.

Development of Trunk TMS Smart Logistics Operations Management System: We are developing the Trunk TMS to achieve end-to-end digital management of logistics operations, streamlining documents, information, and funds from order acquisition to settlement. Building on its existing core modules, future iterations will deepen commercial functions such as independent settlement capabilities and vehicle administrative management. Additionally, we will integrate it with the Trunk FIT system to refine single-vehicle cost accounting and strengthen compliance auditing and decision analysis.

Iteration and Upgrade of T-ICC Intelligent Driving Domain Controller: We are upgrading the T-ICC intelligent driving domain controller to expand its adaptability across complex logistics scenarios and various commercial vehicle models. Following the release of our third-generation T-ICC 3.2 in early 2025, which supports L2 to L4 autonomous driving, we are developing an upgraded version based on domestic chips. This new generation is planned for mass production in 2026 to ensure supply chain autonomy.

R&D and Construction of the Intelligent Connected Big Data Cloud Control Platform: We are developing an Intelligent Connected Big Data Cloud Control Platform to serve as a digital hub connecting autonomous vehicles, smart highways, and urban traffic systems. By integrating multi-source data, the platform will deliver tailored cloud control applications and data analysis services for connected vehicles, transportation departments, and industry enterprises. We plan to phase in the release of these platform capabilities starting in 2026.

R&D of T-VAN Intelligent Van: We are advancing the R&D of the T-VAN intelligent van to connect logistics hubs with urban distribution and short-haul drayage markets. With the prototype having completed preliminary testing, we plan to finalize and certify the mass-production model by 2027. Following certification, we will initiate scaled deliveries for high-value scenarios such as urban express delivery and refrigerated freight.

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R&D Process

Our R&D process is a continuous iterative system which is market demand-driven and supported by data closed-loop. The process primarily consists of the following five stages:

Stage One — Forward-Looking Technology and Market Insights: We track trends in autonomous driving industry and customer needs to identify strategically valuable directions and application scenarios.

Stage Two — Feasibility and Value Assessment: For identified opportunities, we conduct systematic evaluations including commercial value and technical feasibility. If approved, the opportunity is converted into an R&D objective; otherwise, it is incorporated into a technology reserve pool.

Stage Three — Productization Planning: We translate R&D objectives into clear product milestones, define technical solutions and delivery timelines, and allocate required resources.

Stage Four — R&D Design and System Validation: Our R&D team conducts software, hardware, and system integration development, and we continuously perform rigorous testing and validation to ensure the product is stable, safe, and deliverable.

Stage Five — Product Delivery and Continuous Optimization: After project validation, we promote its delivery and implementation, including OTA updates or deployment in collaboration with automotive OEMs. Post-delivery, we continuously optimize the product based on operational data and customer feedback.

Outsourced R&D Arrangements

Since 2024, we have strategically focused our internal resources on the research and development of core full-stack autonomous driving technologies. To protect our technological barriers, these core activities are conducted exclusively in-house and encompass our foundational technologies: perception, prediction and planning algorithms; vehicle-end control systems and underlying software; multi-sensor fusion; end-to-end autonomous driving models; and simulation methodologies. Conversely, we strictly limit R&D outsourcing to non-core, ancillary technical requirements that support the commercialization and deployment of our Specialist Technology Products. These outsourced activities serve as supporting infrastructure for specific commercial scenarios, such as data closed-loop platform development, routine testing and data labeling services and ancillary logistics management systems. These activities are generally highly standardized and execution-oriented. As they do not involve the design of our core autonomous driving algorithms or proprietary models, they are non-core to our fundamental R&D efforts. For these modules, we further conduct customized integration and scenario-specific adaptation. This strict division ensures that our core intellectual property remains fully proprietary, while allowing us to optimize resource allocation and cost-efficiency through the external procurement of non-core services.

In 2024 and 2025, we engaged four and two independent technology companies for outsourced R&D, respectively. We did not have any outsourcing R&D arrangements in 2023. In 2024, outsourced R&D expenses increased due to the concurrent commercial deployment of multiple projects, which required scenario-specific adaptations for diverse operating environments, OEM vehicle platforms and customer business systems. Outsourcing these scenario-specific adaptation tasks allowed us to quickly scale our delivery capabilities to meet the sudden surge in project demands, without incurring long-term fixed personnel costs. As these initial adaptation modules were substantially completed and became reusable across similar projects, our outsourced R&D expenses as a percentage of total R&D expenses dropped from 44.0% in 2024 to 26.3% in 2025.

The major salient terms of our standard agreements for our outsourced R&D arrangements are set out below:

- **Term.** The duration of the agreement is typically tied to the full completion of the project and final acceptance of all deliverables set forth in the agreement.

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- ***Respective Roles and Responsibilities.*** We are typically responsible for providing project requirements and necessary hardware, software and data; while the third-party developer is typically responsible for project planning, design, development, testing and delivery.
- ***Research Plan.*** Both parties typically agree on a detailed work plan and schedule, as set out in an annex to the agreement such as a Work Description. Adjustments to scope or schedule are typically made through a formal change process, with written confirmation required from both parties.
- ***Intellectual Property.*** Each party typically retains sole ownership of its own background intellectual property, but may authorize the other party to use such intellectual property solely for the purposes of the agreed project. For any custom-developed deliverables arising from the agreed project, the intellectual property rights typically belong to us.
- ***Confidentiality.*** Both parties are typically required to maintain strict confidentiality of all information exchanged under the agreement. This obligation applies during the term of the agreement and continues indefinitely, unless the information enters the public domain through legitimate means as set forth in the agreement.
- ***Payment.*** The payment is typically a fixed amount in the agreement and made in installments to the third-party developer. The third-party developer typically issues invoices within a specific number of working days after each payment condition is met, and we complete the payment within a specific number of working days upon receiving the invoice.
- ***Termination.*** The agreement may typically be terminated by mutual agreement, or unilaterally in cases of material breach, insolvency, force majeure or by other means as set forth in the agreement. Early termination by us is typically permitted if the third-party development fails to cure a breach within the specified notice period.

During the Track Record Period, all of our R&D expenses were solely related to the research and development of our Specialist Technology Products. As our internal R&D activities focus on developing a unified, full-stack autonomous driving technology architecture, these core technologies are universally applicable across all of our Specialist Technology Products (namely Trunk Port, Trunk Pilot, and Trunk City). Consequently, our outsourced R&D expenses are appropriately included in our total R&D expenditure for the purposes of assessing our R&D investment under Chapter 18C, as they facilitate the application of our Specialist Technology Products in specific commercial scenarios.

INTELLECTUAL PROPERTY RIGHTS

We regard our patents, trademarks, know-how and other intellectual property rights as critical to our competitiveness and commercial success. As of December 31, 2025, we were granted 249 patents, including 247 patents in the PRC and two patents in the US, and filed 394 patent applications in the PRC. As of the same date, we had 80 software copyrights and 138 trademarks registered in the PRC. See “Appendix IV — Statutory and General Information — B. Further Information about Our Business — 2. Intellectual Property Rights” for more information. We acquire patents primarily through self-development.

As of December 31, 2025, 371 of the patents and patent applications were internally developed and self-owned by us, and 25 were co-developed and co-owned under research programs with our collaborators. These co-development arrangements are entered into based on specific project cooperation needs, with collaborators primarily consisted of specialized technology suppliers, research institutions and business partners. The subject matter of the co-developed and co-owned patents generally falls into three categories: (i) hardware mounting, protective and

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structural components, such as mechanical brackets, sensor mounting frames, anti-theft protective structures and other auxiliary vehicle-mounted components; (ii) general-purpose or implementation-oriented technical methods, such as point cloud processing, image processing, data fusion, lane-line map updating, vehicle communication, remote operation and related technical solutions; and (iii) industrial designs, such as the exterior design of vehicle-mounted controllers and portable devices. These co-developed and co-owned patents are not critical to our core autonomous driving technology stack or our principal business operations. In particular, these patents primarily relate to auxiliary structural designs, industrial designs, and general or application-specific technical solutions developed for engineering integration, system compatibility, deployment adaptation, operational support or particular use scenarios. While some of these patents involve basic data pre-processing or general environmental sensing, they do not cover our core proprietary technologies relating to autonomous driving perception, decision-making and control for autonomous driving solutions, which remain independently developed and solely owned by us.

As of the Latest Practicable Date, with respect to our specialist technology products, we self-owned all of our patents as well as patent applications and had no co-own or co-share arrangements of our patents and patent applications with third parties. The table below sets forth the key intellectual property rights corresponding to the core technologies applied in our specialist technology products as of December 31, 2025:

No.	Intellectual Property	Name of Registered Proprietor	Origins and Ownership	Specialist Technology Product	Importance to our Specialist Technology	Place of registration	Date of Application/Registration	Expiry date
1. . .	ZL 201910136139.1	Our Company	Self-developed; Proprietary	Trunk Port	Important for autonomous container truck and yard crane operations in loading and unloading efficiency	The PRC	February 25, 2019	February 25, 2039
2. . .	ZL 201910171645.4	Our Company	Self-developed; Proprietary	Trunk Port	Important for port-wide efficiency in supporting scheduling coordination of personnel, vehicles and cranes	The PRC	March 7, 2019	March 7, 2039
3. . .	ZL 201910684565.9	Guangxi Intelligent Driving Research Center Co., Ltd. (廣西智能駕駛研究中心有限公司)	Self-developed; Proprietary	Trunk Port, Trunk Pilot and Trunk City	Important for stability of platooning control in ensuring precise trajectory reproduction	The PRC	July 26, 2019	July 26, 2039
4. . .	ZL 201910707300.6	Our Company	Self-developed; Proprietary	Trunk Port, Trunk Pilot and Trunk City	Important for accuracy and stability of adaptive trajectory tracking technology in complex road conditions	The PRC	August 1, 2019	August 1, 2039
5. . .	ZL 201910707315.2	Guangxi Intelligent Driving Research Center Co., Ltd. (廣西智能駕駛研究中心有限公司)	Self-developed; Proprietary	Trunk Port	Important for high-precision alignment in enhancing port operational safety and efficiency during cargo handling	The PRC	August 1, 2019	August 1, 2039

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No.	Intellectual Property	Name of Registered Proprietor	Origins and Ownership	Specialist Technology Product	Importance to our Specialist Technology	Place of registration	Date of Application/Registration	Expiry date
6. . .	ZL 202010616973.3	Guangxi Intelligent Driving Research Center Co., Ltd. (廣西智能駕駛研究中心有限公司)	Self-developed; Proprietary	Trunk Port, Trunk Pilot and Trunk City	Important for prioritization of task execution and uninterrupted traffic flow in situation without traffic signals	The PRC	July 1, 2020	July 1, 2040
7. . .	ZL 202010976375.7	Our Company	Self-developed; Proprietary	Trunk Port, Trunk Pilot and Trunk City	Important for model inference speed acceleration	The PRC	September 17, 2020	September 17, 2040
8. . .	ZL 202011494412.7	Our Company	Self-developed; Proprietary	Trunk Port, Trunk Pilot and Trunk City	Important for maintaining truck platoons longitudinal stability	The PRC	December 17, 2020	December 17, 2040
9. . .	ZL 202111184254.X	Our Company	Self-developed; Proprietary	Trunk Port	Important automation technology for increasing port operation efficiency	The PRC	October 12, 2021	October 12, 2041
10. . .	ZL 202111251788.X	Our Company	Self-developed; Proprietary	Trunk Port, Trunk Pilot and Trunk City	Important for effective detection and management of road anomalies in operational safety of autonomous driving	The PRC	October 27, 2021	October 27, 2041
11. . .	ZL 202210467229.0	Our Company	Self-developed; Proprietary	Trunk Pilot	Important for continuity of vehicle-to-vehicle coordination and data exchange	The PRC	April 29, 2022	April 29, 2042
12. . .	ZL 202210468999.7	Shanghai TrunkTech Co., Ltd (上海主線科技有限公司)	Self-developed; Proprietary	Trunk Port, Trunk Pilot and Trunk City	Important for optimization of road resource allocation in vehicle grouping scenarios	The PRC	April 29, 2022	April 29, 2042
13. . .	ZL 202210518365.8	Our Company	Self-developed; Proprietary	Trunk Port, Trunk Pilot and Trunk City	Improving loading efficiency and operational safety in docking scenarios	The PRC	May 12, 2022	May 12, 2042
14. . .	ZL 202210513130.X	Our Company	Self-developed; Proprietary	Trunk Port, Trunk Pilot and Trunk City	Important for standardization and safety of trailer positioning in split-type vehicles parking scenarios	The PRC	May 12, 2022	May 12, 2042
15. . .	ZL 202210528667.3	Our Company	Self-developed; Proprietary	Trunk Port, Trunk Pilot and Trunk City	Important for strengthening perception system robustness in redundant fusion of multi-source lane line data	The PRC	May 16, 2022	May 16, 2042

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No.	Intellectual Property	Name of Registered Proprietor	Origins and Ownership	Specialist Technology Product	Importance to our Specialist Technology	Place of registration	Date of Application/Registration	Expiry date
16..	ZL 202210663527.7	Tianjin TrunkTech Co., Ltd (天津主線科技有限公司)	Self-developed; Proprietary	Trunk Port, Trunk Pilot and Trunk City	Important patent for vehicle control precision	The PRC	June 13, 2022	June 13, 2042
17..	ZL 202210847480.X	Our Company	Self-developed; Proprietary	Trunk Port, Trunk Pilot and Trunk City	Improving emission control accuracy and energy efficiency	The PRC	July 19, 2022	July 19, 2042
18..	ZL 202211606476.0	Our Company	Self-developed; Proprietary	Trunk Port, Trunk Pilot and Trunk City	Important technology for stability in collaborative driving	The PRC	December 12, 2022	December 12, 2042
19..	ZL 202310298202.8	Our Company	Self-developed; Proprietary	Trunk Port, Trunk Pilot and Trunk City	Improving perception of generalization capability in extreme weather conditions	The PRC	March 24, 2023	March 24, 2043
20..	ZL 202410537004.7	Our Company	Self-developed; Proprietary	Trunk Port, Trunk Pilot and Trunk City	Improving health management level of vehicle systems	The PRC	April 30, 2024	April 30, 2044
21..	ZL 202510614756.3	Our Company	Self-developed; Proprietary	Trunk Port, Trunk Pilot and Trunk City	Improving high-quality communication for wheeled robotic systems	The PRC	May 14, 2025	May 14, 2045

As confirmed by our Directors, during the Track Record Period and up to the Latest Practicable Date, we did not have any instances of infringement of third parties’ intellectual property rights. Our IP rights were not subject to any infringement by third parties during the Track Record Period and up to the Latest Practicable Date.

COMPETITION

The market for autonomous driving solutions is rapidly evolving and highly competitive, with numerous potential applications under development. As a result, although we believe that our autonomous driving technology is market-leading, we face competition from various competitors developing autonomous driving solutions and services, some of which may be similar to ours. Our primary competitors include other autonomous driving solution providers. For more information on the competitive landscape of our industry, see “Industry Overview” and “Risk Factors — Risks Relating to the Commercialization of Our Solutions and Services and Our Industry — 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.”

We believe that we are in a competitive position in our market to compete favorably with others based on our attractive solutions and services supported by our autonomous driving technologies, our robust R&D capabilities and technological strength and ecosystem of industry and technology partners.

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CUSTOMERS

Our major customers include state-owned enterprises and private enterprises operating in industries including port operation and logistics. Under our Trunk Port business, we primarily provide autonomous driving solutions and services to port operators. Under our Trunk Pilot and Trunk City businesses, we primarily provide autonomous driving solutions and services to logistics enterprises, local government platform companies and transportation enterprises.

During the Track Record Period, we primarily engaged with our customers through public bidding and tendering, proactive outreach by our sales personnel, participation in industry conferences and forums, and referrals from existing customers and suppliers. For the years ended December 31, 2023, 2024 and 2025, our total bidding and tendering amounts were approximately RMB23.2 million, RMB45.9 million, and RMB101.5 million, respectively. During the same periods, our bidding success rates demonstrated a steady upward trend, recording 71%, 75%, and 77%, respectively. Our solutions and services are tightly integrated with vehicle hardware, and once deployed, become a critical part of daily operations. Given that the autonomous driving solutions offered by us require ongoing maintenance, including algorithm iterations, software updates, performance optimization, and technical support to ensure safe and stable operation over time, our customers typically enter into multi-phase engagements with us. We maintain a stable and long-term relationship with our major customers.

During the Track Record Period, the standard sales agreements for our Trunk Port, Trunk Pilot, and Trunk City business lines shared a consistent legal framework regarding our general obligations, warranty, credit terms, and confidentiality. Under these agreements:

- **Roles and Responsibilities:** We are typically responsible for (i) providing the autonomous driving vehicles, kits, software, or “vehicle-edge-cloud” systems; (ii) conducting installation and testing; and (iii) providing technical support and after-sales services.
- **Credit Terms:** We typically grant a credit term to our customers of **seven to 60 days**.
- **Warranty:** We typically provide a warranty period ranging from **six months to two years**. During this period, we are obligated to repair or replace products free of charge for quality issues.
- **Confidentiality:** Both parties are required to keep non-public information (including financial, management, and technical data) confidential and use it solely for the purposes of the agreement.
- **Product Liability & Cancellation:** We are responsible for non-conforming products, with remedies including repair, replacement, or indemnification. Customers generally cannot return products without cause, though returns or exchanges may be permitted within specific windows varying by project. Purchase orders are generally binding upon execution, and cancellations typically require mutual agreement and payment of penalties.

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While the general terms above apply across our business lines, specific commercial terms regarding payment schedules, delivery acceptance, and termination rights vary to reflect the nature of each business model, as summarized below:

Term	Trunk Port	Trunk Pilot	Trunk City
Payment Terms	• Advance & Progress: Required as stipulated. • Retention Money: Customers typically retain 5% of the contract value, payable at the end of the warranty period.	• Advance: Required as stipulated. • Full Payment: Typically required within one week after vehicle mortgage completion.	• Advance and Progress: Required as stipulated. • Final Payment: Paid after project completion and final acceptance.
Delivery, Acceptance & Risk Transfer	• Inspection: Upon delivery or installation. • Risk Transfer: Transfers to the customer after products are delivered to the designated location.	• Inspection: Upon delivery or installation. Objections must be raised at delivery. • Risk Transfer: Transfers to the customer after delivery. Losses after handover are borne by the customer.	• Inspection: Upon project completion. • Final Acceptance: Typically occurs after a one-month trial operation. • Risk Transfer: Transfers to the customer after the system is delivered and accepted.
Termination Rights . . .	• Customer Right: May terminate if we breach, or fail to remedy our breach of, the agreement.	• Vendor Right: We may terminate the agreement with forfeiture of prepayment if the customer fails to settle payment and take delivery within the prescribed period.	• Customer Right: May terminate if we (i) breach and fail to remedy, (ii) make unauthorized assignments or subcontracts, or (iii) fail to perform agreed obligations.

Major Customers

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 in each year 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.

The table below sets forth our revenue breakdown by state-owned and non-state-owned enterprises in absolute amounts and as percentages of our total revenue for the years indicated:

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	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	<i>(RMB in thousands, except for percentages)</i>					
State-owned enterprise	40,606	30.3	59,002	23.2	94,148	27.3
Non-state-owned enterprise	93,506	69.7	195,091	76.8	250,365	72.7
Total	134,112	100.0	254,093	100.0	344,513	100.0

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

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	<i>(RMB in thousands, except for percentages)</i>					
Logistics	65,102	48.5	27,812	10.9	137,173	39.8
Information technology ⁽¹⁾	52,325	39.0	103,461	40.7	104,783	30.4
Hub operation ⁽²⁾	12,661	9.4	109,464	43.1	79,052	23.0
Others ⁽³⁾	4,024	3.1	13,356	5.3	23,505	6.8
Total	134,112	100.0	254,093	100.0	344,513	100.0

Notes:

- (1) Includes a diverse range of technology companies focusing on areas such as software and hardware, and general IT services.
- (2) Includes hub operators and their affiliated entities and other entities associated with hub operations.
- (3) Includes revenue derived from customers in trading, research institutions, border crossings operation, and other sectors.

The changes in our revenue mix by customer industry during the Track Record Period primarily reflected changes in the relative contribution of our different business segments and the delivery schedule of major customer projects, rather than any fundamental shift in our target customer base. In particular, the decrease and subsequent increase in revenue from our logistics customers in 2024 and 2025, respectively, was mainly attributable to the changing contribution of our Trunk Pilot business, which recorded revenue of RMB42.1 million in 2024 and RMB215.2 million in 2025. The increase and subsequent decrease in revenue from our hub operation customers in 2024 and 2025, respectively, primarily reflected the delivery and revenue recognition timing of major projects in our Trunk Port business, which recorded revenue of RMB181.9 million in 2024 and RMB127.5 million in 2025.

The following tables set out the details of our five largest customers in each period based on their revenue contribution during the Track Record Period:

For the year ended December 31, 2023

Customer	Products/ solutions sold	Revenue	% of total revenue	Year of commencing business relationship	Typical credit terms	Payment method
		<i>(RMB'000)</i>				
Customer A ⁽¹⁾ . .	Trunk City	26,798.9	20.0%	2023	7 days after delivery of products	Bank Transfer
Customer B ⁽²⁾ . .	Trunk Port	19,696.3	14.7%	2023	15 days after delivery of products	Bank Transfer

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Customer	Products/ solutions sold	Revenue (RMB'000)	% of total revenue	Year of commencing business relationship	Typical credit terms	Payment method
Customer C ⁽³⁾	Trunk Pilot	15,521.4	11.6%	2023	No credit period	Bank Transfer and Bank Acceptance Bill
Customer D ⁽⁴⁾	Trunk Port	12,661.0	9.4%	2019	60 days after issuance of invoice	Bank Transfer and Bank Acceptance Bill
Customer E ⁽⁵⁾	Trunk Pilot	11,991.1	8.9%	2022	25 days after issuance of invoice	Bank Transfer
		<u>86,668.7</u>	<u>64.6%</u>			

Notes:

- (1) A private company mainly engaged in software and information technology services, registered in Jiangsu Province with a registered capital of RMB10.00 million.
- (2) A private company mainly engaged in computer, communication, and other electronic equipment manufacturing, registered in Beijing with a registered capital of RMB15,011.31 million.
- (3) A private company mainly engaged in road transportation, registered in Heilongjiang Province with a registered capital of RMB50.00 million.
- (4) A company mainly engaged in transportation, registered in Zhejiang Province, listed on the Shanghai Stock Exchange with total assets of approximately RMB123.63 million (unaudited) as of December 31, 2025.
- (5) A private company mainly engaged in postal services, registered in Zhejiang Province with a registered capital of RMB500.00 million.

For the year ended December 31, 2024

Customer	Products/ solutions sold	Revenue (RMB'000)	% of total revenue	Year of commencing business relationship	Typical credit terms	Payment method
Customer F ⁽¹⁾	Trunk Port	76,690.3	30.2%	2022	No credit period	Bank Transfer
Customer G ⁽²⁾	Trunk City	29,811.3	11.7%	2024	7 days after issuance of invoice	Bank Transfer
Customer H ⁽³⁾	Trunk Port	27,525.7	10.8%	2021	Upon issuance of invoice	Bank Transfer and Bank Acceptance Bill
Customer D	Trunk Port	20,178.7	7.9%	2019	60 days after issuance of invoice	Bank Transfer and Bank Acceptance Bill
Customer I ⁽⁴⁾	Trunk Pilot	18,507.6	7.3%	2024	15 days after issuance of invoice	Bank Transfer
		<u>172,713.6</u>	<u>67.9%</u>			

Notes:

- (1) A private company mainly engaged in wholesale business, registered in Zhejiang Province with a registered capital of RMB5.00 million.
- (2) A private company mainly engaged in internet and related services, registered in Guangdong Province with a registered capital of RMB0.05 million.

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- (3) A private company mainly engaged in software and information technology services, registered in Jiangsu Province with a registered capital of RMB253.01 million.
- (4) A private company mainly engaged in technology promotion and application services, registered in Tianjin with a registered capital of RMB500.00 million.

For the year ended December 31, 2025

Customer	Products/ solutions sold	Revenue	% of total revenue	Year of commencing business relationship	Typical credit terms	Payment method
		(RMB'000)				
Customer J ⁽¹⁾	Trunk Port	49,669.8	14.4%	2025	No credit period	Bank Transfer
Customer K ⁽²⁾	Trunk Pilot	36,238.9	10.5%	2025	15 days	Bank Transfer
Customer L ⁽³⁾	Trunk Pilot	27,943.4	8.1%	2025	Upon issuance of invoice	Bank Transfer
Customer M ⁽⁴⁾	Trunk Pilot	27,600.0	8.0%	2025	15 days after product delivery	Bank Transfer
Customer N ⁽⁵⁾	Trunk Pilot	26,038.9	7.6%	2025	No credit period	Bank Transfer
		167,491.0	48.6%			

Notes:

- (1) A private company mainly engaged in retail (core business: automobile sales and services), registered in Zhejiang Province with a registered capital of RMB5.58 million.
- (2) A private company mainly engaged in road transportation, registered in Ningxia Hui Autonomous Region with a registered capital of RMB17.00 million.
- (3) A private company mainly engaged in intelligent technical solutions for the energy industry, registered in Beijing with a registered capital of RMB230.73 million.
- (4) A private company mainly engaged in software and information technology services, registered in Inner Mongolia Autonomous Region with a registered capital of RMB200.00 million.
- (5) A private company mainly engaged in repair of motor vehicles, electronic products and daily consumer goods, registered in Xinjiang Uygur Autonomous Region with a registered capital of RMB0.50 million.

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

During the Track Record Period, a significant portion of our revenue was derived from a limited number of customers primarily due to the high-value orders for autonomous driving projects, and the strategic cooperation with major customers who were early adopters for a shift towards intelligent autonomous operations in ports, road freight, and urban areas. Our first-mover and technological advantages, validated through extended validation periods, strengthened these relationships, resulting in increased sales volume and heightened customer concentration. As further advised by Frost & Sullivan, this level of customer concentration is common among technology providers in the early stages of commercialization within the autonomous driving solution industry. Our major customers vary each year as once a project concludes, customers may not require further services until new needs arise, and our customers need time for decision, implementation and project acceptance, leading to a turnover of customers each year. Furthermore, our customer concentration demonstrated a decreasing trend during the Track Record Period, reflecting the continued expansion and diversification of our customer base as our autonomous driving solutions gain wider market acceptance. Having considered the factors set out in Chapter 1.2B of the Guide, our Directors are of the view that the Group does not have material reliance on any single customer given (i) the project-based business model with natural customer turnover, (ii) the customer

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concentration being an industry norm as confirmed by Frost & Sullivan, (iii) the decreasing concentration trend, and (iv) the diversified business lines across Trunk Port, Trunk Pilot and Trunk City serving different customer segments.

SUPPLIERS

Types of Our Suppliers

We engage third-party suppliers for key components and materials for our products and solutions including semiconductor chips, radar, LiDAR, cameras and other components and materials. We utilize internal assembly primarily for design validation and small-batch production of new models, while transitioning to contract manufacturers for large-scale mass production once designs mature. See “— Manufacturing — Our Cooperation with Contract Manufacturers.” During the Track Record Period and up to the Latest Practicable Date, we were not subject to shortages or material delay in the supply of raw materials from our major suppliers.

We typically enter into supply agreements with these suppliers, the salient terms of which are set out below:

- **Products.** Our suppliers provide us with products as specified in the agreement.
- **Payment.** We are required to make payments to the supplier according to the payment schedule agreed by the parties. We may reserve a certain amount as a warranty deposit, which will be paid to the suppliers upon the expiration of the warranty period, as per the agreed terms.
- **Credit Term.** Our suppliers generally settle with us by wire transfer and grant to us credit terms within five to 30 days from invoice date. Certain suppliers also require for prepayment.
- **Delivery.** Our suppliers are typically responsible for delivering the products to our designated location as specified in the agreement and are responsible for any associated logistics costs.
- **Inspection and Acceptance.** We have the right to conduct inspections based on mutually agreed-upon standards as well as national, local and industry standards. Our suppliers are responsible for any product quality issues that do not meet requirements.
- **Warranty.** Suppliers offer varying warranty periods based on the product type. These warranties are typically for a fixed term ranging from six months to one year.
- **Maintenance.** Maintenance services will be regularly provided as specified in the agreements.
- **Termination.** We are generally entitled to early termination rights if our suppliers fail to deliver within the agreed timeframe or the acceptance inspection after installation and commissioning fails. The agreements may also be terminated as mutually agreed by both parties.

During the Track Record Period, we also engaged various automotive OEMs to manufacture our AiTruck. Suppliers of our AiTruck are typically selected based on their vehicle performance, price, market competitiveness and reputation, and whether the OEM’s manufacturing and delivery capability can support the needs of our projects. For details on the primary ways that we cooperate with automotive OEMs, see “— Manufacturing — Our Cooperation with Automotive OEMs.” Further, we engage third-party suppliers for testing and other data analysis services, including mapping and data compliance services.

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Supply Chain Management

We typically engage reputable suppliers to ensure the quality of our products. The factors that may affect our selection mainly include technological expertise, product quality, qualifications and credentials, market reputation, price and track record for stable supply. In addition to vetting new suppliers, we also conduct annual review and evaluations of existing suppliers and require suppliers to promptly address any issues discovered during such evaluations, and we may terminate suppliers who continuously fail to meet our standards.

We have a dedicated team that focuses on establishing and deepening our supplier relationships, implementing our quality control standards, enhancing our bargaining power in raw material pricing, and enforcing comprehensive risk management measures throughout the entire procurement process. Our supply chain management system is equipped with data and analysis capabilities, which can reduce procurement costs, improve the implementation of quality control, and optimize overall operational efficiency.

During the Track Record Period, consistent with the industry practice, we sourced chips and LiDAR for our autonomous trucking solutions from a limited number of suppliers. We do not rely on any single or limited number of suppliers for our critical components. We have established a supply chain system featuring multi-source procurement and validated alternatives, ensuring that each core component category is covered by at least three qualified suppliers. As of the Latest Practicable Date, we have not experienced any project delays caused by supplier disruptions, price increases, or capacity shortages. We have been conducting technical adaptation and validation with multiple suppliers, and possess the capability to switch to alternative components in response to unforeseen circumstances.

Major Suppliers

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 in each year 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.

The following table sets forth the details of our five largest suppliers in each period during the Track Record Period based on purchases from them:

For the year ended December 31, 2023

Supplier	Products/ services purchased	Purchase amount <i>(RMB'000)</i>	% of total purchase amount	Year of commencing business relationship	Typical credit terms	Payment method
Supplier A ⁽¹⁾	Bullet camera, supplemental illuminator, pole- mounted cabinet, access switch, termination cabinet, aggregation switch, and LiDAR	16,658.7	10.1%	2022	7 days after delivery of products	Bank transfer
Supplier B ⁽²⁾	Intelligent flatbed transporter	16,156.5	9.8%	2023	15 days after delivery of products	Bank transfer

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Supplier	Products/ services purchased	Purchase amount (RMB'000)	% of total purchase amount	Year of commencing business relationship	Typical credit terms	Payment method
Supplier C ⁽³⁾	Tractor	14,739.8	8.9%	2023	No credit period	Bank transfer and bank acceptance bill
Supplier D ⁽⁴⁾	LiDAR	10,168.1	6.1%	2022	7 days after issuance of invoice	Bank transfer
Supplier E ⁽⁵⁾	Tractor	7,721.2	4.7%	2023	19 days	Bank transfer
		65,444.4	39.6%			

Notes:

- (1) A private company mainly engaged in professional technical services (core business: automobile technology R&D), registered in Jiangsu Province with a registered capital of RMB1.02 million.
- (2) A private company mainly engaged in special equipment manufacturing (core business: robotics R&D and manufacturing), registered in Tianjin with a registered capital of RMB46.55 million.
- (3) A private company mainly engaged in retail business (core business: automobile sales), registered in Heilongjiang Province with a registered capital of RMB5.00 million.
- (4) A private company mainly engaged in computer, communication, and other electronic equipment manufacturing (core business: LiDAR R&D), registered in Jiangsu Province with a registered capital of RMB3.00 million.
- (5) A private company mainly engaged in retail business (core business: automobile sales), registered in Hubei Province with a registered capital of RMB5.00 million.

For the year ended December 31, 2024

Supplier	Products/ services purchased	Purchase amount (RMB'000)	% of total purchase amount	Year of commencing business relationship	Typical credit terms	Payment method
Supplier F ⁽¹⁾	Electric tractor	45,017.7	16.1%	2024	No credit period	Bank transfer
Supplier G ⁽²⁾	Intelligence Container Transport Vehicle	31,238.9	11.2%	2023	Installment payment	Bank transfer
Supplier H ⁽³⁾	Tractor	29,380.5	10.5%	2022	No credit period	Bank transfer
Supplier I ⁽⁴⁾	Internet of Things hardware components and supporting technical services	25,878.9	9.2%	2024	30 days after issuance of invoice	Bank transfer
Supplier J ⁽⁵⁾	Customized system development and supporting technical services	20,434.0	7.3%	2024	30 days after delivery of products	Bank transfer
		151,950.0	54.3%			

Notes:

- (1) A private company mainly engaged in retail business (core business: automobile sales), registered in Zhejiang Province with a registered capital of RMB2.00 million.
- (2) A private company mainly engaged in special equipment manufacturing (core business: port machinery manufacturing), registered in Jiangsu Province with a registered capital of RMB300.00 million.
- (3) A private company mainly engaged in retail business (core business: automobile sales), registered in Zhejiang Province with a registered capital of RMB5.00 million.
- (4) A private company mainly engaged in software and information technology services, registered in Shaanxi Province with a registered capital of RMB1.00 million.

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- (5) A private company mainly engaged in software and information technology services (core business: artificial intelligence technology R&D), registered in Beijing with a registered capital of RMB2,300.00 million.

For the year ended December 31, 2025

Supplier	Products/ services purchased	Purchase amount	% of total purchase amount	Year of commencing business relationship	Typical credit terms	Payment method
(RMB'000)						
Supplier K ⁽¹⁾	Truck	63,253.3	16.6%	2025	No credit period	Bank Transfer
Supplier L ⁽²⁾	Truck	28,539.8	7.5%	2025	25 days	Bank Transfer
Supplier M ⁽³⁾	Truck	25,614.2	6.7%	2025	No credit period	Bank Transfer
Supplier J ⁽⁴⁾	Technical services	25,334.8	6.7%	2024	10 days	Bank Transfer
Supplier N ⁽⁵⁾	Truck	21,536.3	5.7%	2025	No credit period	Bank Transfer
		164,278.4	43.2%			

Notes:

- (1) A group of private companies mainly engaged in automobile sales, services and manufacturing, all registered in Zhejiang Province with a registered capital of RMB10.00 million, RMB40.00 million and RMB5.02 million, respectively. Supplier K represents three companies, which are controlled by the same individual as to indirectly 90%, directly 45%, and directly 90%, respectively. These three companies are consolidated for illustrative purpose. For the year ended December 31, 2025, our purchase amount from each of the entities amounted to RMB31.4 million, RMB16.0 million, and RMB15.9 million, respectively, accounted for approximately 8.3%, 4.2% and 4.2% of our total purchase amount for the year.
- (2) A private company mainly engaged in retail (core business: automobile sales and services), registered in Ningxia Hui Autonomous Region with a registered capital of RMB5.00 million.
- (3) A private company mainly engaged in retail (core business: automobile sales and services), registered in Xinjiang Uygur Autonomous Region with a registered capital of RMB1.00 million.
- (4) A private company mainly engaged in science and technology promotion and application services, registered in Beijing with a registered capital of RMB2,300.00 million.
- (5) A private company mainly engaged in wholesale trade, registered in Shanghai with a registered capital of RMB10.00 million.

Our major suppliers varied annually due to the project-based nature of our business. A substantial portion of our purchase amount of radar, LiDAR and cameras was attributed to limited number of suppliers during the Track Record Period, the main reason being that we have established relatively stable cooperative relationships with these suppliers, and these suppliers are industry-leading in terms of price, technology and other aspects.

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

MANUFACTURING

We engage automotive OEMs for the manufacturing of our AiTruck and contract manufacturers for the production of certain components including intelligent driving domain controllers and sensors. As at the Latest Practicable Date, we do not own or operate any facility.

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Our Cooperation with Automotive OEMs

We collaborate with automotive OEMs in the following primary collaboration models: we procure drive-by-wire chassis from automotive OEMs and entrust them to install and integrate our independently developed autonomous driving hardware and software systems. We then deliver the autonomous trucks to end customers.

We are responsible for the design of autonomous driving technology, providing autonomous driving hardware and software, offering technical guidance and conducting vehicle testing under all collaboration models above. Under this model, we design and customize components such as autonomous driving hardware and software systems and ship them to the automotive OEMs for installation and commissioning. All vehicles delivered to customers bear the brand of the respective automotive OEM, with our logo either painted or affixed on the vehicle body. Despite this delivery model, we maintain flexibility in our OEM partnerships and are not dependent on any single automotive OEM. During the Track Record Period, we collaborated with a diverse network of automotive OEM partners. For the years ended December 31, 2023, 2024 and 2025, we engaged 10, 8 and 9 OEMs, respectively. For the years ended December 31, 2023, 2024 and 2025, the aggregate transaction amounts with our top five OEMs were approximately RMB37.6 million, RMB112.4 million and RMB156.3 million, accounting for 95.8%, 99.5% and 91.2% of our total transaction amounts with OEMs, respectively. While our transactions are concentrated among a limited number of OEMs, our delivery model allows us to source chassis from alternative suppliers as needed based on project requirements and commercial terms.

The salient terms of our agreements with automotive OEMs are set forth as below:

- **Products.** Our OEMs provide us with customized vehicle bodies and/or parts according to our requirements and technical specifications.
- **Term.** Typically, until both parties fulfill their obligations under the agreement.
- **Payment.** We are required to make payments to our OEMs according to the payment schedule agreed by the parties. Certain agreements contain “pay if paid” clauses, whereby our payment to the supplier is due only if and when we receive payment from our end customer.
- **Credit Term.** Our OEMs generally settle with us by wire transfer and grant to us credit terms within 90 days from invoice date. Certain suppliers also require for prepayment.
- **Delivery.** Our OEMs are typically responsible for delivering the vehicles and/or parts to our designated location as specified in the agreement and are responsible for any associated logistics costs.
- **Inspection and Acceptance.** We have the right to conduct inspections based on mutually agreed-upon standards as well as national, local and industry standards. Our OEMs are responsible for any product quality issues that do not meet requirements.
- **Warranty.** Our OEMs offer warranties based on the components provided. These warranties are for a fixed term.
- **IP.** Our OEMs typically own the copyright of the equipment user manuals, technical materials and drawings.
- **Confidentiality.** We and our OEMs are obliged to keep confidential any information in relation to the performance of the agreements, including but not limited to the confidential information received from the other party.
- **Termination.** Both parties are entitled to terminate the agreements if the other party fails to cure a breach of terms within the notice period.

Our outsourced manufacturing arrangements primarily involve the production of our autonomous driving vehicles. The scope of our outsourced processes primarily encompasses the procurement of customized drive-by-wire chassis from automotive OEMs, who are then entrusted to conduct chassis modifications, as well as the installation, integration, and vehicle-level

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calibration of our independently developed autonomous driving hardware and software systems. The typical operational process spans requirement analysis, design and development, testing and prototyping, small-batch trial production, and mass production, with a focus on risk management and iterative optimization to ensure product quality. According to Frost & Sullivan, such outsourcing manufacturing mode is in line with industry norms of the autonomous driving industry.

Regarding intellectual property rights, there is a clear delineation of ownership between the Group and the automotive OEMs. We retain full ownership of our core proprietary technologies, including autonomous driving algorithms, core hardware designs, and related software systems. Conversely, the automotive OEMs retain the IP rights associated with the vehicle itself, such as the vehicle chassis design and traditional automotive manufacturing technologies. To safeguard our rights, we execute strict non-disclosure agreements and confidentiality agreements with OEMs that include specific protective clauses covering product data and technical information, ensuring that our proprietary technologies and trade secrets are protected against unauthorized disclosure or infringement throughout the outsourced manufacturing process.

We provide operation and maintenance services to our customers who are the end users of the autonomous driving vehicles, in accordance with our sales agreements. In the event that maintenance services for parts and components provided by the automotive OEMs are requested by our customers, we will promptly make requests to the automotive OEMs, who shall be responsible for the provision of such services as stipulated in their agreements with us.

Our Cooperation with Contract Manufacturers

We typically engage contract manufacturers for production rather than procuring from third-party suppliers in cases where hardware or components meeting our required quality or specifications are not readily available on the market or such hardware or components require customization to our autonomous trucks.

The salient terms of our agreements with contract manufacturers are set forth as below:

- **Products.** Our contract manufacturers provide us with products as specified in the agreement.
- **Payment and delivery.** We are required to make timely payment to contract manufacturers.
- **Delivery.** Contract manufacturers are responsible for delivery of products to our designated location specified in the agreements and are responsible for any associated logistics costs.
- **Quality assurance.** Products are accepted in accordance with our specifications, as well as national, local and industry standards. Should any quality issues arise during the warranty period, the contract manufacturers are responsible for replacement.
- **Confidentiality.** We and our contract manufacturers are obliged to keep confidential any information in relation to the performance of the agreements, including but not limited to the confidential information received from the other party.
- **Termination.** We have the right to terminate the agreement if the contract manufacturers fail to deliver within the agreed timeframe.

We engage contract manufacturers to produce certain autonomous driving-related hardware and components in accordance with our technical specifications, which primarily include domain controllers, sensor integration modules, and communication and edge computing devices related to our cloud control system. Certain of such domain controllers and sensors constitute key hardware components of our solutions. Our contract manufacturers primarily perform manufacturing, welding and assembly services based on our designs, technical standards and production requirements. The key difference between contract manufacturers and OEMs lies in their scope and strategic role.

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While automotive OEMs are responsible for the production of autonomous vehicles and typically maintain a platform-level cooperative relationship with us, contract manufacturers focus on producing specific, standardized hardware modules based on our designs without involvement in vehicle-level system integration, thereby enhancing our supply chain flexibility.

We protect our intellectual property rights relating to such products through a combination of contractual arrangements and internal technical controls. In particular, we retain control over product design, technical specifications and core software and algorithm development, and only provide contract manufacturers with the manufacturing information necessary for them to perform the relevant production and assembly work. We also enter into confidentiality and intellectual property protection provisions with such contract manufacturers, and maintain internal controls over access to technical information, production supervision, quality inspection and product acceptance.

We cooperated with one major contract manufacturer during the Track Record Period. Based on our Directors’ assessment and prevailing market conditions, there are other qualified contract manufacturers in the market that are capable of providing similar manufacturing services, and we believe that alternative arrangements could be made within a reasonable time if necessary.

QUALITY CONTROL

Quality Control System

We are committed to maintaining the highest level of quality in our products and solutions. We have designed and implemented a quality control and management system that provides the framework for continuous improvement of products and processes. We have also implemented a review process to conduct regular systematic reviews of our quality management system, in order to closely monitor the implementation of our quality management system.

Quality Management System Design and Implementation

We have built a quality management system (“QMS”) in line with ISO9001:2015, guided by four core principles of customer-centricity, full employee engagement, process approach, and continuous improvement. The QMS covers the entire product lifecycle and operates on a closed-loop mechanism, ensuring standardized, traceable and controllable operations at all stages.

Regarding the safety requirements of our autonomous driving systems, we have established a functional safety management system compliant with ISO 26262 including conducting hazard analysis and risk assessment to identify potential hazards in autonomous driving scenarios, define automotive safety integrity level and set safety objectives. We also implement end-to-end safety control, including safety requirement decomposition, safety architecture design, and safety verification, to ensure the system remains safe even in case of faults.

Key Process Quality Control Measures

Regarding software quality control and testing:

- **Code Quality Management:** we implement static code analysis, dynamic testing and formal verification. We also adopt pipelines to automate code reviews, unit test coverage monitoring and regression testing, ensuring traceability of code changes.
- **Simulation and Road Testing:** we build a high-precision simulation platform covering different scenarios (such as urban roads, highways and adverse weather conditions). We conduct road tests with V2X devices to verify the real-time performance and accuracy of the perception-decision-control loop.

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Regarding hardware quality control and inspection:

- **Supplier Management:** we establish an approved vendor list for key hardware (such as sensors, domain controllers and drive-by-wire chassis). We apply statistical process control to monitor suppliers’ production parameters and ensure component consistency.
- **Production Process Control:** we deploy automated testing equipment combining with manual inspection to achieve full inspection of the finished hardware. We also conduct process capability analysis for key processes like welding, surface mount technology and assembly to ensure that the production processes remain stable and controlled.

Regarding project-level quality control and integration testing:

- **System Integration Verification:** we perform system-level integration testing to validate interface compatibility and functional collaboration of subsystems, including perception, decision-making, control and execution. We also use Hardware-in-the-Loop (HIL), Software-in-the-Loop (SIL) and Vehicle-in-the-Loop (VIL) testing platforms to simulate complex operating conditions.
- **Reliability Engineering:** we conduct accelerated life testing to assess the service life of our autonomous driving products, environmental adaptability testing and electromagnetic compatibility testing to ensure stable performance of our products and solutions throughout the design lifecycle.

Continuous Improvement and Management Review

We adopt a four-in-one continuous improvement mechanism integrating internal audits, management reviews, customer feedback and data analysis. We conduct regular internal audits to identify non-conformities in QMS operation, formulate corrective actions and track verification. We also hold semi-annual management reviews led by senior management to evaluate QMS effectiveness, identify improvement opportunities and update quality objectives. We leverage statistical techniques, including statistical process control (SPC) and measurement system analysis (MSA), to conduct regular monitoring of key quality indicators, which specifically cover core dimensions such as defect rate, and first-pass acceptance rate.

Certification Compliance and Monitoring

As of December 31, 2025, we have obtained and maintained ISO 9001 (quality management) and ISO 26262 (functional safety) certifications. We conduct regular internal audits, management reviews and third-party audits to ensure ongoing compliance with standards.

During the Track Record Period and up to the Latest Practicable Date, we have not experienced any material incidents of product recalls and/or returns, product liability claims and/or product safety issues.

Product Return and Warranty Policies

For our autonomous driving solutions provided to our customers, we provide routine maintenance and inspection services to support the continued performance of our autonomous driving solutions in accordance with the scope and the conditions set forth in the contract. We generally provide a warranty period of six months to two years for our products. We may also offer extended warranty services based on customers’ specific needs.

Upon notice from our customers regarding any failures occurred in the course of the operation of the autonomous trucks, we confirm relevant information with them and arrange inspection, repair or replacement accordingly. If our autonomous trucks or related hardware is confirmed to be non-conforming for quality issues, we provide maintenance, repair or replacement services free of charge. During the Track Record Period, we did not experience any material product returns or warranty issues due to the quality of our offerings.

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SALES AND MARKETING

Pricing Strategy

We price our products, solutions and services considering various factors including product functionality, technological complexity, procurement and delivery costs, and the value created for customers. Each has a distinct cost structure. As our solutions are highly customized and include different combinations of AiTruck, AiBox and AiCloud, our pricing is tailored to the specific solution designed for each customer.

In particular, regarding our AiTruck, we typically apply an increase to the product price provided by OEMs, subject to specific customer requirements and negotiation results. Regarding our AiBox, we adopt a cost-plus pricing strategy, charging a certain multiple of the hardware bill of materials, or alternatively, pricing based on the potential labor costs saved by our customers by using our products. Regarding our AiCloud, we typically determine pricing based on product functions and the number of vehicles managed, with prices negotiated on a project-by-project basis.

We manage the impact of potential raw material shortages or price fluctuations through the following measures: (i) supply chain diversification, by introducing alternative suppliers or diversifying procurement regions to avoid reliance on a single supplier and mitigate supply disruption risks. Specifically, we maintain more than two qualified suppliers for core raw materials; (ii) collaborative monitoring, by actively tracking procurement cycles, and establishing mechanisms with suppliers for routine communication regarding potential risks; and (iii) strategic agreements, by entering into framework pricing agreements with key suppliers for specified periods to lock in prices, thereby coping with price fluctuations and ensuring the stable supply of critical components.

Marketing

We have a resource-pooling sales team and have adopted a specialization driven management model. By integrating business development and technical pre-sales functions, we maintain a unified sales system capable of coordinating multiple product lines to maximize project opportunities. We complement this with comprehensive marketing and branding strategies designed to highlight the technical advancements and competitive advantages of our solutions and to reach prospective customers through multiple channels. Our customer acquisition and business opportunities are also driven by our CEO’s industry influence through expert speeches, recommendations from government bodies and industry associations, public bidding, and strong referrals from existing customers and partners. Notably, our flagship projects, such as the highly automated Tianjin Port, frequently attract visits from global port groups, creating a powerful self-propagation effect for our brand. As a supplement to our direct efforts, we engage third parties to provide business development services to help expand our market reach and acquire customers.

BUSINESS SUSTAINABILITY

During the Track Record Period, we recorded net losses of RMB212.6 million, RMB187.2 million and RMB170.9 million for the years ended December 31, 2023, 2024 and 2025, respectively. We also recorded adjusted net losses of RMB149.1 million, RMB104.6 million and RMB83.3 million for the same periods. These losses were primarily attributable to: (i) our continued investment in research and development, which is essential for refining our autonomous driving technologies and maintaining our competitive edge; (ii) significant finance costs, primarily consisting of interest expenses on redemption liabilities related to shares with preferential rights issued to our [REDACTED] investors; and (iii) operating expenses that exceeded our gross profit during the early stage of commercialization, as our business scale has not yet reached the critical mass necessary to fully realize economies of scale. We had also accumulated losses as at the beginning of the Track Record Period. We expect to continue to record net losses in the foreseeable future, including in 2026, as we continue to invest in research and development and expand our commercial operations. Such losses are expected to persist until we achieve sufficient revenue scale for our gross profit to exceed our total operating expenses and our finance costs normalize following the conversion of redemption liabilities into equity upon [REDACTED].

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Notwithstanding the above, our Directors believe that the Group has established a foundation for its transition towards profitability. During the Track Record Period, we have demonstrated consistent revenue growth that validates our commercialization strategy. During the Track Record Period, we successfully commercialized our core solution suites, primarily Trunk Port and Trunk Pilot, while advancing the deployment of Trunk City. Our revenue increased from RMB134.1 million in 2023 to RMB344.5 million in 2025, representing a CAGR of 60.3%. In addition, our profitability has strengthened. Our gross profit margin improved from 12.2% in 2023 to 22.7% in 2024, and further to 27.1% in 2025. Demonstrating our improved operating leverage, our net loss narrowed continuously during the same period, decreasing from RMB212.6 million in 2023 to RMB170.9 million in 2025. These trends, together with our secured order backlog providing near-term revenue visibility and our proven unit economics in core scenarios, underpin our Directors’ confidence in the Group’s path to profitability.

Path to Profitability

Our long-term sustainability strategy is designed to address structural challenges within China’s road logistics industry. According to Frost & Sullivan, the market size of China’s autonomous driving solutions for commercial vehicles industry is projected to maintain steady growth. We believe our technology offers a viable alternative to traditional labor-dependent models, effectively accelerating the transition toward “intelligent-driven” operations. Central to our business sustainability is the proven unit economics of our Trunk Port segment. For example, by achieving fully driverless operations in mixed-traffic port environments, we deliver quantifiable value to customers, including a reduction in driver-related labor costs by approximately 80% and energy consumption by approximately 15%.

As our revenue continues to scale and operating leverage improves, our Directors expect the Group’s financial performance to progressively strengthen, driving our transition toward profitability and positive operating cash flow. To further consolidate our foundation and achieve this financial milestone, we are implementing targeted strategies across four key levels:

Segment Growth Strategies

- Maintaining stability and consolidating leadership in Trunk Port: While Trunk Port represents our first-mover advantage and provides a solid foundation with proven unit economics, the overall market capacity for such closed-road scenarios is relatively bounded. Therefore, our strategic focus for this segment is to maintain steady operations, deepen cooperation with existing key customers to secure recurring revenue, and solidify our market position, while also leveraging the technological advantages accumulated from our existing operations to expand into new closed-road application scenarios such as airports. We expect the revenue contribution proportion from Trunk Port to remain relatively stable.
- Accelerating growth in open scenarios through Trunk Pilot and Trunk City: We expect our future growth momentum to be primarily driven by our open-scenario solutions. According to Frost & Sullivan, the market for autonomous driving solutions for commercial vehicles in long-haul logistics is expected to begin large-scale development in 2027, with the market size by revenue expected to increase from RMB1.2 billion in 2026 to approximately RMB52.7 billion in 2030 at a CAGR of 158.5%. To capture this upcoming window of opportunity, we have established an “autonomous driving system + OEM manufacturing” model, collaborating with mainstream commercial vehicle OEMs to adapt our systems across various vehicle platforms without relying on self-built production capacity. Furthermore, we have built a robust customer pipeline by partnering with bulk transportation enterprises, LTL logistics operators, and express delivery companies, and have already commenced the promotion of our platoon bulk transportation solutions in Northwest and North China.
- Concurrently, the market for urban logistics autonomous driving solutions is expected to grow from RMB3.4 billion in 2026 to approximately RMB47.0 billion in 2030 at a CAGR of 92.2%, according to Frost & Sullivan. Trunk City presents significant growth potential in this expanding market. We are currently in active discussions with a number of potential customers regarding Trunk City projects, including several integrated vehicle-road-cloud projects being pursued with municipal authorities and leading technology customers across a range of regions in China, each of which is expected to

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contribute meaningfully to our path to profitability. These opportunities are typically developed through two complementary channels: (i) leveraging our proven technological capabilities and track record to identify and pursue regional development opportunities. Our demonstrated capabilities and successful deployments have enabled us to establish ongoing dialogue directly with potential customers pursuing regional development initiatives, including cities such as Hefei, Yinchuan and Chongqing, and certain of our strategic investors further complement these efforts by leveraging their understanding of local market conditions and infrastructure development priorities to support our identification of market opportunities for integrated vehicle-road-cloud solutions; and (ii) ecosystem collaborations with leading technology and digital infrastructure partners, including established technology companies that bring complementary autonomous driving and intelligent transportation capabilities, telecommunications operators and smart city solution providers that supply the connectivity and cloud-control infrastructure underlying vehicle-road-cloud deployments and intelligent hardware specialists, as well as with local industrial players, such as commercial vehicle OEMs, logistics enterprises, energy companies and regional transportation operators, through which we jointly develop end-to-end project proposals. Our competitive advantage in this nascent market stems from our “hub-to-network” expansion strategy, allowing us to extend our proven capabilities from ports and highways directly into urban distribution. To lower deployment barriers and facilitate scalable replication, we have developed specialized products, such as the T-Van, specifically tailored to meet the unique vehicle form factors, operational environments, and regulatory requirements of urban logistics. See “ — Research and Development — Key Research Projects”.

During the year ended December 31, 2025, while the Group had entered into a contract with a local government authority in Jiangsu Province with an aggregate contract value of approximately RMB14.1 million, such project had not yet reached the acceptance milestone required for revenue recognition. Accordingly, the Group did not generate any revenue from the Trunk City segment in 2025. See “— Our Solutions and Services — Trunk City”. The absence of Trunk City revenue in 2025 was attributable to the timing of project execution and the acceptance-based revenue recognition model, rather than a lack of commercial demand or customer engagement. Since the end of the Track Record Period, the Group has continued to expand its Trunk City project pipeline, including entering into an additional contract for the Jiangsu project in April 2026, bringing the aggregate contract value of that project to approximately RMB20.3 million. See “Summary — Recent Development and No Material Adverse Change”. The Group’s order backlog for the Trunk City segment as of April 30, 2026 was approximately RMB40.4 million.

Consequently, we expect that our overall business and revenue growth will be increasingly driven by the Trunk Pilot and Trunk City segments. This strategic shift towards open scenarios aligns with broader market trends and our long-term commercialization roadmap, ensuring sustainable expansion while maintaining the steady baseline provided by our Trunk Port solutions.

Strategic Optimization of Product Mix

A central pillar of our profitability strategy is to optimize our revenue mix towards higher-margin products, in particular our AiBox and AiCloud products, which achieved gross profit margins of approximately 46% and 83%, respectively, in 2025, compared to approximately 7% for our AiTrucks. As detailed in our financial analysis, our gross profit margin is structurally driven by the composition of our solution deliveries. In addition, the expansion of our installed base, being the cumulative number of products deployed and in active operation at customer sites, is expected to generate increasing demand for recurring software and hardware upgrade services over their operational life cycles. Such follow-on demand may include, among others, (i) software upgrades from L2 autonomous driving functions to L4 autonomous driving capabilities; (ii) replacement or upgrade of edge-side devices and other hardware components, and (iii) additional cloud-based products and services to support fleet management, vehicle dispatch and the operation of autonomous vehicles. For example, a major port customer initially purchased 47 AiTrucks from us in 2022. Following approximately one year of stable operation, the same customer purchased 47 sets of our AiBox products in 2024 to upgrade its fleet to achieve fully autonomous driving

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capabilities. These follow-on products and services generally carry higher gross profit margins than initial AiTruck deliveries, particularly where the follow-on demand relates to software upgrades and cloud-based products and service. As of the Latest Practicable Date, we had cumulatively delivered 1,283 AiTrucks and 381 sets of AiBox. We believe this deployed base provides a growing foundation for future recurring revenue opportunities, as existing customers may continue to require software upgrades, hardware maintenance, component replacements or upgrades, and cloud-based operational support services. The actual level of revenue and gross profit contribution from such follow-on opportunities will depend on, among other factors, the scale of customers’ deployed fleets, their operating scenarios, the pace of adoption of higher-level autonomous driving functions, and their demand for fleet management, dispatch and other operational support solutions. However, we expect the overall margin profile to improve as our installed base grows and the proportion of value-added upgrade services increases over time.

Improvement in Operating Efficiency

During the Track Record Period, we achieved improvements in operating efficiency, as reflected in the decline of our total operating expenses as a percentage of revenue. Our research and development expenses as a percentage of revenue decreased from 89.0% in 2023 to 45.3% in 2024, and further to 34.9% in 2025. Similarly, our selling and distribution expenses as a percentage of revenue declined from 14.7% in 2023 to 7.7% in 2024 and further to 6.0% in 2025, while our administrative expenses as a percentage of revenue decreased from 30.2% in 2023 to 11.9% in 2024 and further to 11.1% in 2025. These improvements were driven by the following specific measures implemented during the Track Record Period:

- Technology reuse across scenarios: Our “One Driver” (AiTrucker) system serves as a common foundation across our products. This modular architecture allows perception and planning algorithms refined in complex port scenarios to be effectively applied to highway freight and urban logistics with minimal incremental R&D costs. For example, the underlying vehicle operating system, sensor hardware drivers and communication middleware developed for our Trunk Port solution achieve near-complete reuse across our Trunk Pilot and Trunk City products, substantially reducing the need to rebuild foundational infrastructure for each new scenario. Similarly, our perception neural networks pre-trained on extensive port operational data can be adapted to highway and urban environments through targeted fine-tuning rather than ground-up redesign, and the vehicle motion control algorithms calibrated under the stringent precision requirements of port operations can be directly applied to highway driving where control tolerances are comparatively wider. This cross-scenario reuse has enabled us to expand our product portfolio without proportionate increases in R&D expenditure.
- Asset-light production model through OEM collaboration: Rather than investing heavily in manufacturing facilities, we collaborate with leading OEMs to integrate our software and hardware into the supply chain during the vehicle design phase. This capital-efficient model allows us to scale production without incurring substantial depreciation expenses, and has contributed directly to the improvement in our cost of sales ratio during the Track Record Period.

Going forward, we intend to further improve our operating efficiency through a series of targeted measures. For R&D expenses, we plan to continue to reuse and accumulate technology assets across an expanding range of scenarios, further standardize our software modules, simulation tools and validation processes, and reduce the incremental engineering effort required to enter new application areas. As our R&D activities increasingly shift towards technology iteration and incremental enhancements built upon our established technology platform, we expect the growth rate of our R&D costs to be slower than our revenue growth, which we believe will contribute to a further reduction in our research and development expenses as a percentage of revenue. For selling and distribution expenses, we plan to continue focusing on key customers and replicable commercial scenarios and leverage reference projects and industry partnerships to improve customer acquisition efficiency. We also intend to deepen our penetration in key cities for targeted industry applications, strengthen cross-selling and referral opportunities with existing customers, and further standardize our business processes to shorten sales cycles. For administrative expenses,

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we plan to streamline our corporate organizational structure, maintain a stable headcount for administrative and supporting functions and pursue greater administrative efficiency. As our administrative expenses are relatively fixed in nature and do not generally increase in direct proportion to our revenue, we believe that economies of scale and enhanced administrative efficiency may help reduce our administrative expense ratio over time. In addition, we intend to continue to exercise prudent control over non-essential and discretionary administrative expenses. These planned measures are expected to be implemented progressively and on an ongoing basis in the ordinary course of our business as we expand commercialization, rather than according to a fixed completion timetable. Our Directors believe that the combination of these historical and planned measures, together with the continued growth of our revenue base, provides a reasonable basis for the expected progressive improvement in our operating efficiency.

International Expansion

We are actively diversifying our revenue streams through international expansion. Since September 2025, we entered into two contracts with a leading global port machinery manufacturer to supply our intelligent autonomous driving systems (AiBox) across two phases for deployment at an automated container terminal in Singapore, with an aggregate contract value of approximately RMB5.5 million. Delivery and acceptance for the first two phases are expected to be completed in 2026. We are also in negotiations for a potential third phase and fourth phase with delivery expected in the coming years, respectively. We view this project as a critical step to verify our system’s safety and capabilities in international markets and to establish a reference case for future overseas deployments. In addition, we are in active discussions regarding a number of other business opportunities in markets outside Chinese Mainland including the Middle East, Malaysia, Hong Kong and Brazil. To support this growth, we plan to recruit marketing and technical service personnel dedicated to our international business to deepen our global penetration.

Liquidity

Our future growth is underpinned by a strong order backlog, providing high visibility into our near-term revenue. As of April 30, 2026, our total order backlog was RMB236.0 million. This secured pipeline, combined with our expanding customer base, solidifies the foundation for our continued business expansion.

We maintain prudent liquidity management while investing for growth. We had cash and cash equivalents, financial assets at FVTPL, term deposits and unutilized bank facilities of RMB352.8 million as of April 30, 2026. Taking into account our internal resources and the [REDACTED] from the [REDACTED], our Directors believe we have sufficient working capital to support these strategic initiatives for at least the next 12 months.

Through the systematic implementation of the above strategies, we are laying a solid foundation for long-term sustainable profitability.

LOGISTICS AND INVENTORY MANAGEMENT

Logistics

Our autonomous trucks are primarily delivered directly from the production facilities and warehouses of automotive OEMs to customer-designated locations. We understand that such arrangements are consistent with general industry practices.

Inventory Management

Our inventories amounted to RMB8.7 million, RMB1.9 million and RMB19.7 million as of December 31, 2023, 2024 and 2025, respectively. Our inventories during the Track Record Period primarily consisted of raw materials, work in progress and finished goods. We regularly track our inventory to keep it at a level sufficient to fulfill customers’ orders. We also proactively assess

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changes in market conditions and pre-store strategic raw materials in anticipation of potential supply shortage. Our finance team reviews our inventory aging reports routinely and takes necessary actions to minimize risks of obsolescence.

DATA PRIVACY AND SECURITY

During the course of our business, we collect and process certain types of data, including vehicle driving status, command data, abnormal warning information, basic vehicle attribute data, human driving behavior data, and other related data, as well as desensitized geospatial data provided by the surveying and mapping service provider. The types of data collected during the course of our business are solely for the purposes of and are limited to the scope necessary for our business, such as enabling safe functions as well as training and perfection of our autonomous driving solutions. As we do not serve individual consumers, we do not collect personal information from third parties except for necessary contact information of business partners such as suppliers and customers. These data are collected, stored and processed in compliance with our internal procedures and applicable laws and regulations in all material aspects. All data we collected are stored on servers in the PRC, and we do not transmit data from the PRC to other countries/areas or from other countries/areas to PRC.

We consider data security and protection crucial to our operations. We have established a comprehensive system to regulate our data processing activities. We have developed internal rules, policies and protocols to govern data security and how we may use and share data, to preserve individual personal information and privacy. These rules, policies and protocols guide the strategy of our information security and compliance initiatives, prescribe a hierarchical data classification and management system, clarify the management and compliance requirements applicable to the full data processing cycle and for cybersecurity and information system security, mandate trainings for related personnel and prescribe data security and compliance risk assessment and audit procedures. We have set up an emergency response mechanism for information security incidents. All our personnel are required to strictly follow such internal rules, policies and protocols. We have designated personnel responsible for cybersecurity, data security and personal information protection. We conduct training to personnel on cybersecurity, data security and personal information from time to time.

We have implemented a stringent data control system to ensure that only authorized personnel can view and retrieve these video clips and in a manner that meets security, privacy and compliance requirements. The data we collect and generate in our operations within the territory of the PRC is stored and processed on the servers within the territory of PRC. We pay close attention to risk management relating to our IT system, as storage and protection of corporate data and related information is critical to us. To ensure data security, we have adopted industry-standard practices and technical measures to prevent unauthorized access, disclosure, or misuse, including data classification, data backup, data encryption, access control and firewall, antivirus products.

As we do not serve individual consumers, we do not collect personal information from third parties except for necessary contact information of business partners such as suppliers and customers. We have developed and published the privacy policy for personal information processing, which is updated from time to time to reflect our processing activities of personal information. We obtain prior consent to collect such contact information. Such contact information is retained for the minimum time period necessary for processing such contact information. When the retention period expires, we would delete or anonymize the relevant contact information.

We have established cooperation with one service provider with surveying and mapping qualifications, who would provide solutions for the transmission, storage, use, and other processing activities of the geospatial data in order to meet our business needs and to ensure compliance with relevant laws and regulations. Given that there are alternative service providers with similar qualifications in the market, we can readily switch to other suppliers if necessary, and we do not rely on any single or limited number of suppliers for surveying and mapping services. We obtain desensitized data from the said service provider to train our AI models, for example the T-Master autonomous driving system. In particular, the service provider dispatches professional data collection operators holding surveying and mapping operation certificates to us to conduct

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geospatial data collection work. The collected geospatial data is directly transmitted via encrypted hard drive transmission and other encryption methods to the compliant environment controlled by the service provider. After desensitization and anonymization processes that meet regulatory requirements, the data is then transmitted to us for further processing, including the training of our AI models. We requested the service provider to ensure that such data are sourced legally in the service agreement.

As advised by our PRC Legal Advisors, cooperating with qualified surveying and mapping service providers and procuring geospatial data processing solutions from such service providers do not violate PRC law.

During the Track Record Period and up to the Latest Practicable Date, we had not received any claim from any third party against us alleging any violation of such party’s data privacy rights, we have not experienced any material data breaches, losses or unauthorized use of data, and our information technology and software systems have not encountered any material malfunction, unexpected system failure or interruption. As advised by our PRC Legal Advisors, during the Track Record Period and up to the Latest Practicable Date, we have been in compliance with the relevant PRC laws and regulations in respect of cybersecurity, data security and personal information protection currently effective and applicable to us in all material aspects.

Please also see “Risk Factors — Risks Relating to Intellectual Property Rights, Data Privacy and Information Technology — Failure to comply with data privacy and security laws or failure to implement a sound system and policies with respect to the collection, use, storage, retention, transfer, disclosure, and other processing of data could damage our reputation and deter current and potential customers from using our solutions and services.” and “Regulatory Overview — Laws and Regulations Relating to Cyber Security, Protection of Personal Information and Data Security — Regulations Relating to the Protection of Personal Information and Data Security”.

INTERNATIONAL TRADE POLICIES COMPLIANCE AND RISK MANAGEMENT

During the Track Record Period and up to the Latest Practicable Date, we did not procure any U.S.-origin components, including key components such as battery modules and linear actuators. Such components were sourced from PRC suppliers. Our products are manufactured in the PRC and do not incorporate any controlled U.S.-origin commodities, technologies or bundled controlled U.S.-origin software. During the Track Record Period and up to the Latest Practicable Date, we did not export our products, whether directly or indirectly, to the United States. Accordingly, based on the advice of our International Sanctions Legal Advisors, the recent U.S.-China trade restrictions and tariff policies have not had any material negative impact on our import and export activities.

We have not procured any U.S.-origin chips, however we procured certain U.S.-branded chips that are subject to the U.S. Export Administration Regulations (“EAR”). The aggregate procurement value of such chips during the Track Record Period accounted for less than 1% of our total cost of sales in the corresponding period. Based on our internal export control classification assessment and confirmations received from our suppliers, the relevant chips are predominantly classified as ECCNs controlled only for Anti-Terrorism (“AT”) reasons or EAR99, which generally do not require a licence for export, re-export or transfer except in limited circumstances, (e.g. sanctioned destinations, restricted end users or prohibited end uses).

Our International Sanctions Legal Advisors further advised that, under the EAR, the incorporation of such U.S.-branded chips into our products, would not itself make foreign-made products become subject to the EAR, unless specified de minimis thresholds or foreign direct product rule requirements are met. Based on our product composition analysis and supplier information, the de minimis rule and FDPR are inapplicable, so incorporation of such chips into our products would not cause our products to become subject to the EAR. During the Track Record Period and up to the Latest Practicable Date, none of our customers was identified as being included on any sanctions lists administered by the United States, nor on the U.S. Department of Commerce’s

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Entity List or any other similar restrictive lists. None of our overseas sales were subject to comprehensive sanctions during the relevant periods, and such customers were not identified on any sanctions lists including Specially Designated Nationals (“SDNs”). We did not sell any items subject to the EAR to any entity included on the Entity List or to any restricted end-user under applicable U.S. laws and regulations.

We procured certain goods and services from seven suppliers (the “**Relevant Suppliers**”) that are designated on one or more U.S. export control or restrictive lists, including the Entity List, the Non-SDN Chinese Military-Industrial Complex Companies (“**NS-CMIC**”) List and the Chinese Military Companies (“**CMC**”) List. The aggregate procurement amounts from the Relevant Suppliers accounted for approximately 1.4%, 8.2% and 7.7% of our total purchases in 2023, 2024 and 2025, respectively. Given that our transactions with the Relevant Suppliers constituted ordinary-course commercial transactions, we were not involved in the provision of items subject to the EAR to Entity List parties, and were not involved in any investment in or ownership of entities designated on the NS-CMIC or CMC List.

In light of the above, as our procurement of U.S.-branded chips does not require any licence for export, re-export or transfer, and none of our suppliers or customers are listed on the SDNs or other equivalent sanctions lists, our International Sanctions Legal Advisers are of the view that there is no indication that the foregoing business activities, including transactions with the Relevant Suppliers during the Track Record Period, constituted a violation of applicable U.S. export control or sanctions laws, and such activities do not constitute Primary Sanctioned Activities or Secondary Sanctionable Activities.

We have established internal policies and procedures to manage risks relating to export control, sanctions and trade restrictions. Our internal control framework includes, among others: (i) counterparty screening against applicable sanctions lists; (ii) internal review of product classification for potential export control implications; (iii) contractual compliance undertakings from counterparties; (iv) transaction-level review and approval procedures for higher-risk jurisdictions or counterparties; (v) periodic monitoring of regulatory developments; and (vi) compliance training for Directors, senior management and relevant personnel.

Based on the above and having considered the advice of our International Sanctions Legal Advisers, our Directors are of the view that our internal control measures are reasonably designed and implemented to identify, monitor and manage material export control and sanctions-related risks. Based on the (i) advice provided by the International Sanctions Legal Advisers regarding the Group’s actual and potential exposure to international trade restrictions, tariff policies, and sanctions; (ii) the Group’s supply chain, procurement channels, customer base, and the end-destinations of the Group’s products (in particular, the absence of U.S.-origin controlled components and the lack of product resale into the U.S. by non-U.S. customers); (iii) the internal control policies and procedures adopted by the Group in relation to export control and sanctions risk management, the Sole Sponsor concurs with the Directors’ assessments that (a) the recent U.S.-China trade restrictions, tariff policies, and international sanctions have not had, and are not expected to have, any material adverse direct or indirect impact on the Group’s business operations and financial performance; and (b) the Group’s internal control measures to identify, monitor, and manage material export control and sanctions-related risks are adequate and effective.

EMPLOYEES

As of December 31, 2025, we had 140 full-time employees. The following table sets forth a breakdown of the number of our employees as of December 31, 2025 by their respective duties and business functions.

Function	Number	% of Total
General and Administrative	28	20.0%
R&D	85	60.7%
Production and Supply	6	4.3%
Sales and Marketing	21	15.0%
Total	140	100%

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All of our employees are based in the PRC. Our success depends on our ability to attract, retain and motivate qualified professionals. We implement rigorous standards and structured procedures in our recruitment, including campus recruitment, internal referrals and executive search, to meet our diverse talent needs. We recruit employees based on their educational background, relevant experience in similar roles, professional qualifications, and our expansion strategies and expectations for the job positions. We offer market-competitive compensation packages to our employees. In addition, we regularly evaluate the performance of employees and reward high performers with enhanced compensation or promotional opportunities. We provide regular training customized to the needs of our employees, including but not limited to technology development and corporate management. Our employees can also enhance their skills through participation in our technological development initiatives and peer learning.

As required by PRC laws and regulations, we participate in various employee social security schemes organized by municipal and provincial government, including pension, maternity insurance, unemployment insurance, work-related injury insurance, health insurance and housing provident fund. We are required under PRC laws and regulations to make contributions to employee social security schemes at specified percentages of the salaries, bonuses and certain allowances of our employees, up to a maximum amount specified by the local government from time to time.

We also enter into standard contracts and agreements regarding confidentiality, non-competition and intellectual property, employment and commercial ethics with our executive officers and full-time employees.

During the Track Record Period and up to the Latest Practicable Date, we have not experienced any significant labor disputes or any material difficulty in recruiting staff for our operations.

INSURANCE

We maintain insurance policies pursuant to PRC regulations and based on our assessment of our operational needs and industry practice. We provide social insurance including pension insurance, unemployment insurance, work-related injury insurance, maternity insurance and medical insurance for our employees based in the PRC.

In line with general market practice, we do not maintain any business interruption insurance or product liability insurance, which are not mandatory under PRC laws. Our projects operate on a turnkey basis, where the ownership of autonomous driving trucks and other components is transferred to our customers upon delivery. Since insurance policies are generally purchased by the asset owner, our customers will procure the insurance coverage for the relevant assets as necessary. According to Frost & Sullivan, such practice is generally in line with the industry norm. According to our PRC Legal Advisor, depending on the type of insurance purchased by the asset owner and the specific provisions of the insurance contract, it may include the legal liability of the Group in the event of product defects or malfunctions leading to traffic accidents, delayed delivery and/or product recalls. We do not maintain key man life insurance, insurance policies covering damages to our autonomous driving solutions or vehicles or any insurance policies for our properties. See the section headed “Risk Factors — Risks Relating to Our Operations in General — Our insurance coverage may not be sufficient to cover all losses or potential claims by our customers which would affect our business, results of operations and financial condition”. We believe that our existing insurance coverage is sufficient for our present operations. During the Track Record Period and up to the Latest Practicable Date, we did not make any material insurance claim in relation to our business.

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ENVIRONMENTAL, SOCIAL RESPONSIBILITY AND GOVERNANCE

Governance and Policies for Environmental, Social, and Governance (“ESG”)

We are committed to creating long-term value for society through innovative technologies while actively fulfilling our corporate social responsibilities and promoting sustainability.

To ensure the effective execution of our ESG initiatives, we have established an ESG governance structure led by top management and supported by cross-departmental collaboration. The Board is responsible for oversight of ESG matters, including identifying and assessing ESG-related risks and opportunities, approving ESG strategy and policies, priorities and targets, and supervising ESG risk management and internal controls. The Board determines material ESG issues through integration into day-to-day management, periodic evaluation and reporting, and engagement with stakeholders, including investors, customers, partners and employees. We also monitor compliance with applicable laws and regulations, promote employee awareness and participation in ESG initiatives, and support community investment. An ESG working group under the Board implements the ESG policies and targets established by the Board, including environmental management, employment and labour practices, occupational health and safety, product responsibility, supply chain management and business ethics.

Our ESG policy framework covers environmental compliance, social responsibility, and ethical standards. We regularly review the effectiveness of policy implementation and make adjustments in response to external developments and evolving internal needs. In the past, our ESG compliance costs exhibited characteristics of decentralized control at the departmental level, with a relatively simple expenditure structure. As global attention to ESG continues to intensify, including in jurisdictions where we operate, our compliance costs may increase. We will continuously track ESG regulations and demands, refine and enhance our practices and transparently communicate our ESG strategies, measures, and progress to shareholders, employees, customers, and other stakeholders.

Our Board of Directors places strong emphasis on strategic oversight and professional decision-making in ESG matters. Our board includes several independent non-executive directors with extensive listed-company governance experience and a deep understanding of capital markets and ESG management. To ensure that our ESG practices consistently meet the latest Hong Kong Stock Exchange requirements and remain aligned with international disclosure standards such as ISSB, we plan to organize specialized ESG training for all board members to strengthen the professionalism and forward-looking nature of our ESG-related decisions. In terms of review mechanisms, the Board will convene meetings twice a year to assess the ESG initiatives and performance outcomes submitted by management. With the Board’s deep experience in ESG governance and its strong oversight framework, we are confident in deeply integrating ESG principles into our corporate strategy and generating long-term sustainable value for our shareholders.

Management and Practices for ESG

We are committed to promoting sustainability through technological innovation and strive to maintain a leading position in environmental protection, social responsibility, and corporate governance. We believe continuous innovation and responsible operations create greater value for investors, employees, and society.

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Environmental Protection

Low-Carbon Operations

We focus on reducing energy consumption, minimizing resource waste, and striving to lower greenhouse gas emissions in its green operations. We place great emphasis on the guiding role of ESG goals and have established clear phased targets, including reducing energy consumption per unit of output value by 20% and increasing the waste recycling rate to 80% by 2030. Using 2025 as the base year, we aim to achieve a 30% reduction in total greenhouse gas emissions (Scope 1 and Scope 2) intensity by 2030, and plan to disclose Scope 3 greenhouse gas emissions in 2028, while actively exploring pathways to achieve carbon neutrality in our operations in the future. Moving forward, we will continue to benchmark against industry best practices and, based on our operational characteristics, set more quantifiable and traceable goals to drive both the company and our supply chain partners toward green transformation, ensuring the effective implementation of sustainable practices and the achievement of tangible results.

To ensure the effective implementation of our goals, we actively promote the adoption of energy-saving technologies in our offices, R&D centers, and production facilities, employing high-efficiency energy management systems to optimize the use of lighting, air conditioning, and other energy-consuming equipment. Through the formulation of “Inventory Disposal Management System”, the advancement of material recycling, the standardization of scrapping conditions and disposal processes, and the enhancement of waste classification and recycling, we aim to minimize the environmental impact of our operations. We have established specialized storage facilities that comply with the applicable standards for the classified temporary storage of various types of waste, and have entrusted qualified partners to carry out harmless treatment or resource utilization. In particular, for our office premises, we have fully integrated with the property management’s waste recycling and disposal system to unify the management of disposal methods and final destinations for all categories of waste. In the future, we will continue to manage and track our performance in areas such as clean energy use, raw material utilization, waste management, and carbon emissions through refined operational practices and digital tools. We will advance green production in a systematic manner, promote green office practices, drive innovation in green logistics, and explore green research and development. Through regular monitoring, public disclosure, and linking performance to goals, we will ensure the effective implementation of all targets and remain committed to achieving long-term, systematic progress in the field of ESG.

Green Transportation

As a leading autonomous trucks company in the PRC, we leverage our technology to promote low-carbon transportation. Our autonomous driving systems optimize driving behavior to reduce fuel consumption and carbon emissions through precise speed control, intelligent route planning, and reduced empty miles, enhancing fuel efficiency and lowering CO₂ emissions from traditional fuel-powered trucks.

We have participated in multiple domestic green transformation projects for the transportation sector and invested in and operated hundreds of new energy intelligent trucks in port logistics hubs and high-speed trunk logistics scenarios. We contributed to the construction of the world’s first smart zero-carbon terminal, Tianjin Port Beijiang Port Area Terminal C, and supported multiple green logistics demonstration projects. In regions including Beijing-Tianjin-Hebei, Shandong, and the Yangtze River Delta, we are exploring a model of smart green logistics that combines new energy and autonomous driving. Through cooperation with leading logistics enterprises, we provide intelligent logistics services that improve quality, reduce costs, increase efficiency, and support low-carbon sustainable development.

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Social Responsibilities

We acknowledge that the fulfillment of our social responsibilities is a key component of our ESG approach. We seek to leverage the social value of our technologies through initiatives relating to employee welfare, customer service, supplier management and community engagement, with the aim of supporting sustainable social development and inclusive growth.

Intelligent Transportation with Leading Technology

Centering on our proprietary autonomous driving system, we focus on deployable technology to accelerate the creation of an intelligent, zero-carbon transportation system. We provide traditional logistics fleets with an efficient, flexible, and reliable path to drive the transition toward driverless, intelligent, and zero-carbon operations across logistics hubs, road freight and urban areas. We will also continue to leverage our core strengths in technological innovation and commercial leadership to increase efficiency, reduce cost, and enhance safety in the logistics industry. We aim to expand applications of our technology and collaborate with partners worldwide to build a safer, smarter, and more efficient transportation system.

Ensuring End-to-End Customer Value with Professional Support

We prioritize safety and customer needs, delivering high-quality products and services to build long-term trusted relationships. Guided by our Quality Management Manual, we operate a comprehensive quality control system spanning the entire process to ensure policies, objectives, and quality safety requirements are implemented across production and operations. We collaborate with third parties to validate safety and have been awarded the ISO 26262:2018 ASIL D Functional Safety Process Certificate by TÜV Rheinland Group, integrating the principles of this standard throughout the product lifecycle. We offer technical support, maintenance, and a dedicated customer feedback mechanism to continuously optimize products and services.

Building a Supportive Home for Employee Well-being and Growth

Talent is core to our success. We adhere to the principle of diversity in recruitment and employee management, fostering a workplace that values gender, ethnicity, and cultural background. We offer professional skills training, leadership development, and internal promotion mechanisms to support growth. In 2022, we launched “TRUNK University” as a central platform for training with an open knowledge base and learning resources accessible to all staff. We provide comprehensive benefits, including health insurance, paid leave, and fitness and mental wellness programs to support employee well-being and work-life balance.

Forging a Sustainable Supply Chain with Resilient Ecosystems

We have established a multi-department collaborative supplier management mechanism to build a resilient and sustainable supply chain. Under our supplier management procedure, suppliers are classified into Tier A (Strategic), Tier B (Important), and Tier C (Entry-level) based on category, material criticality, and customer requirements, enabling differentiated controls. Through our supplier introduction methods, we strengthen source control with multi-dimensional assessments covering qualification reviews, ESG compliance screening, capacity verification, and lifecycle management. This process is to ensure that newly introduced suppliers meet our quality, delivery, and environmental social responsibility standards. With respect to ESG risk control, we focus on suppliers’ performance in environmental protection, workplace safety, labor practices and business ethics. For instance, in relation to labor practices, we strictly prohibit suppliers from engaging in forced labor in any form, employing child labor and discriminatory practices through contractual provisions.

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To assess suppliers’ compliance with these requirements, we have established a dynamic risk management mechanism that regularly identify ESG risks, conduct targeted audits of key suppliers, and establish corresponding alert and exit mechanisms. In addition, we will support suppliers through training and performance-based incentives to drive alignment with our sustainability objectives and build a more resilient and responsible supply chain. We firmly believe that enhancing supplier ESG management is not only essential for meeting compliance requirements but also a critical foundation for reinforcing our long-term competitiveness.

Advancing Sustainable Community Responsibility through Technological Development

We contribute to society through social welfare initiatives, including donations and volunteer services to support underprivileged groups. We promote the use of technology for poverty alleviation by applying autonomous driving and intelligent transportation in rural and remote areas to enhance transportation efficiency, reduce energy costs, and create local employment opportunities.

Corporate Governance

We maintain an efficient and transparent corporate governance structure to ensure decision-making is open, equitable, and compliant. Our Board comprises experienced professionals responsible for establishing development strategies and conducting independent reviews of major decisions.

Risk Management and Compliance

We adhere to high-standard compliance management in global operations, ensuring business legality and strengthening risk management. We prioritizes business ethics, data security, and IP protection. It has established anti-corruption policies, conflict-of-interest management mechanisms, and provides regular compliance training. We place high importance on data security, especially for core technologies like autonomous driving, employing multiple safeguards. It actively files patent applications and strictly complies with global IP laws.

In the future, we will establish a compliance management system that covers the entire business chain and spans the full operational lifecycle, with a focus on the key risk areas outlined above. Through continued investment in talent development, dedicated funding, and technological resources, we will ensure that our corporate governance standards remain fully aligned with the latest regulatory requirements of the Hong Kong Stock Exchange and the practices of leading international companies. This strategic initiative will not only strengthen our compliance capabilities in a systematic manner but also lay a solid foundation for our high-quality sustainable development.

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ESG Indicators and Performance

We have established a series of key performance indicators to quantify ESG performance and guide continuous optimization. The following metrics summarize our environmental performance during the relevant year:

Energy Consumption

Indicator	Unit	2023	2024	2025
Direct energy consumption (Diesel) . .	liter	50,312.40	44,099.70	63,105.92
Indirect energy consumption (Purchased electricity)	kWh	182,077.00	127,640.00	144,037.00
Total energy consumption	Tonnes of standard coal	83.96	69.66	94.94
Energy intensity	Tonnes of standard coal/person	0.54	0.54	0.67
Energy intensity	Tonnes of standard coal/RMB10,000 revenue	0.006	0.003	0.003

Greenhouse Gas Emissions

Indicator	Unit	2023	2024	2025
Scope 1 GHG emissions	tCO ₂ e	158.24	138.70	198.48
Scope 2 GHG emissions	tCO ₂ e	123.38	86.49	97.60
Total GHG emissions	tCO ₂ e	281.62	225.19	296.08
GHG intensity (per person)	tCO ₂ e/person	1.81	1.75	2.11
GHG intensity (per RMB10,000 revenue)	tCO ₂ e/RMB10,000 revenue	0.02	0.01	0.01

Water Consumption

Indicator	Unit	2023	2024	2025
Total water consumption .	Tonnes	290.00	232.00	263.00

We will continue to optimize energy use, reduce emissions, and enhance operational efficiencies across our value chain while advancing social responsibility and maintaining robust governance standards.

PROPERTIES

We are headquartered in Beijing, the PRC. As of the Latest Practicable Date, we did not own any property in the PRC, and leased nine commercial properties in the PRC with an aggregate GFA of approximately 13,860.2 sq.m. from nine parties. These properties were used primarily as premises of office spaces, testing and R&D. Our lease agreements in respect of these leased properties generally have lease terms ranging from one to three years.

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As of the date of this document, we had not completed lease registration for five of the commercial properties we leased in the PRC. We will take all practicable and reasonable steps to ensure that the unregistered leases are registered if required by competent authorities, including requiring relevant lessors to cooperate with us to complete the lease registration. Our PRC Legal Advisor has advised us that the lack of registration of the lease contracts will not affect the validity of the lease agreements under PRC laws. See “Risk Factors — Risks Relating to Our Operations in General — Legal defects regarding some of our leased properties may adversely affect our business, financial condition and results of operations”.

During the Track Record Period and up to the Latest Practicable Date, we did not encounter any material difficulties in renewing lease agreements or locating new premises for our facilities. We do not foresee any major challenges or impediments in renewing the relevant leases upon their expiration.

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

We may from time to time be subject to various legal or administrative claims and proceedings arising from the ordinary course of business. Litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in substantial cost and diversion of our resources, including our management’s time and attention. See “Risk Factors — Risks Relating to Our Operations in General — We may be involved in legal proceedings and commercial or contractual disputes, which could materially and adversely affect our reputation, business, results of operations and financial condition.”

During the Track Record Period and up to the Latest Practicable Date, there were no legal proceedings pending or threatened against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

Compliance

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material incidents of non-compliance incidents that have led to fines, enforcement actions, or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition, and results of operations. As advised by our PRC Legal Advisor, our business operations were conducted in compliance with applicable laws and regulations in all material respects during the Track Record Period and up to the Latest Practicable Date.

Social insurance and housing provident funds

During the Track Record Period, (i) one of our subsidiaries engaged third-party agencies to make social insurance and housing provident fund contributions on behalf of certain employees from September 2021 to February 2024, in order to facilitate contribution payments in regions where the Company does not have subsidiaries or branches; and (ii) the Group did not make social insurance and/or housing provident fund contributions for two employees during the Track Record Period, in each case at the relevant employee’s voluntary request. For a description of the applicable legal requirements and penalties, see “Regulatory Overview — Laws and Regulations Relating to Labor Protection, Social Insurance and Housing Provident Fund.” In aggregate, the maximum potential exposure (including shortfall contributions of up to RMB2,400,000, together with late payment fees and fines) amounts to approximately RMB11,000,000 as of April 30, 2026. See “Risk Factors — We may be required to pay the outstanding contributions of social insurance and housing provident fund and late payments and fines imposed by relevant governmental authorities” for further details.

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The relevant subsidiary ceased all third-party agency payments since March 2024. The former employee resigned from the Group in October 2025, and the Group has fully paid social insurance and housing provident funds for the other employee since December 2025. As of the Latest Practicable Date, rectification has been completed. To prevent recurrence, the Group has (i) designated its human resources center to monitor contributions on a monthly basis; (ii) formulated internal policies to guide day-to-day contribution practices; (iii) engaged the PRC Legal Advisor for regular advice on regulatory developments; and (iv) established regular communication with relevant local authorities to keep abreast of their latest requirements.

The Directors believe that the above non-compliances would not have a material adverse effect on our business, financial condition and results of operations, considering that: (i) as of the Latest Practicable Date, the Group had not received any notification from the relevant authorities requiring payment of material shortfalls or penalties; (ii) the Group obtained written confirmations from relevant authorities confirming no administrative penalties during the Track Record Period; (iii) the Group was not aware of any material employee complaints or labor disputes in this regard; (iv) the Group will promptly make any required payments if ordered by the relevant authorities; and (v) the aggregate shortfall of contributions of up to RMB2,400,000 was not material during the Track Record Period. As advised by the PRC Legal Advisor, in the absence of employee complaints, the likelihood that the Group is subject to material administrative penalties in respect of the above matters is remote.

Lease registration

During the Track Record Period, the Group had not completed lease registration for five leased properties in the PRC, primarily because the lessors did not cooperate in completing the relevant procedures. The Group’s maximum potential fine is up to RMB50,000. For a description of the applicable legal requirements and penalties, see “Regulatory Overview — Laws and Regulations Relating to Leasing” and “Risk Factors — Legal defects regarding some of our leased properties may adversely affect our business, financial condition and results of operations.”

With the cooperation of the lessors, the Group expects to complete lease registration for the five properties by the end of 2026. The Group has enhanced its internal lease approval procedures and will assist lessors with registration and filing upon execution of future lease agreements.

The Directors believe that the above non-compliance would not have a material adverse effect on our business, financial condition and results of operations, considering that: (i) as of the Latest Practicable Date, the Group had not received any notification from the relevant authorities requiring completion of lease registration or imposing penalties; (ii) the Group obtained written confirmations from relevant authorities confirming no administrative penalties during the Track Record Period; and (iii) the maximum potential penalty of RMB50,000 was not material. As advised by the PRC Legal Advisor, the likelihood that the Group is subject to material administrative penalties due to the failure to complete lease registration is remote.

Based on the foregoing, our PRC Legal Advisor is of the view that the aforementioned non-compliances, individually or in aggregate, would not have a material adverse impact on our business, financial condition or results of operations, given that (i) during the Track Record Period and up to the Latest Practicable Date, we had not received any administrative penalties or rectification notices, nor were there any related disputes or potential disputes; (ii) we had proactively obtained written confirmations from the relevant regulatory authorities confirming the Group’s compliance status; and (iii) we had implemented internal control measures and completed or planned rectification actions to prevent recurrence.

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RISK MANAGEMENT AND INTERNAL CONTROL

We have established a set of risk management measures and internal control policies and procedures that we consider to be appropriate for our business operations, and we are dedicated to continuously improving these policies. Furthermore, we continually review the implementation of our risk management policies and measures to ensure that our policies and implementation are effective and sufficient. We have adopted and implemented comprehensive internal control management in various aspects of our business operations such as operational risk management, compliance risk management, information security and data privacy risk management and intellectual property risk management.

Operational Risk Management

Operational risk refers to the risk of direct or indirect financial loss resulting from incomplete or problematic internal processes, personnel mistakes or external events. We have established a series of internal procedures to manage such risk.

Financial Reporting Risk Management

We have adopted a set of accounting policies in connection with our financial reporting risk management. We have various procedures in place to implement accounting policies, and our financial team reviews our management accounts based on such procedures. We also provide regular training to our finance team members to ensure that they understand our financial management and accounting policies and implement them in our daily operations.

Compliance Risk and Intellectual Property Risk Management

Compliance risk refers to the risk of being subject to legal and regulatory sanctions, and the risk of major financial and reputational losses as a result of our failure to comply with relevant laws, regulations, rules and guidelines. We have established sound compliance risk management procedures to achieve effective identification and management of compliance risk and ensure that our operations are in compliance with applicable laws and regulations.

We have a dedicated team who examines the contract terms and reviews all relevant documents for our business operations, including licenses and permits obtained by the counterparties or us to perform contractual obligations and all the necessary underlying due diligence materials, before we enter into any contract or business arrangements. There was no material and systemic non-compliance during the Track Record Period and up to the Latest Practicable Date. We have in place detailed internal procedures to ensure our solutions and services, including upgrades to existing solutions, for regulatory compliance before they are made available to the public. A dedicated team from our research department is also responsible for obtaining requisite governmental pre-approvals or consents, including preparing and submitting necessary documents to relevant government authorities within prescribed regulatory timelines, and ensuring timely applications, renewals or filings for patents, trademark, copyright and patent registrations with competent authorities.

We have also implemented a series of policies and internal control measures against in terms of anti-bribery and kick-back prevention, which set forth procedures for implementing relevant anti-bribery procedures and setting out anti-bribery responsibilities for relevant personnel. Specifically, our internal policies regulate the exchange of gifts and entertainment, ensuring that they are of reasonable value and serve legitimate business purposes without compromising fair decision-making. We also enforce third-party management by conducting appropriate due diligence and requiring compliance commitments from our suppliers and business partners. Furthermore, we maintain transparent financial records to strictly prohibit off-book funds, and have established a dedicated whistle-blowing channel to encourage the reporting of any suspected misconduct.

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Information System and Data Privacy Risk Management

Sufficient maintenance, storage and protection of our data and other related information are critical to our success. We have implemented relevant internal procedures and controls to ensure that our data is protected, and that leakage and loss of such data are avoided.

We have implemented comprehensive internal policies on protecting data privacy and security. We also engage external legal counsel to review and update our internal policies and ensure continuous compliance with all applicable laws and regulations.

During the Track Record Period and up to the Latest Practicable Date, we have not become aware of any material information leakage or loss of our data. Our IT systems had not experienced any material third-party intrusions, viruses, hacker attacks, ransomware attacks and other cyberattacks, information or data theft or other similar threats during the Track Record Period and up to the Latest Practicable Date. See “— Data Privacy and Security” for more information about our information security and data privacy procedures and policies.

Audit Committee Experience and Qualification and Board Oversight

We have established an audit committee to monitor the implementation of our risk management policies across our Company on an ongoing basis to ensure that our internal control system is effective in identifying, managing, and mitigating risks involved in our business operations. For the professional qualifications and experiences of the members of our audit committee, see “Directors and Senior Management — Board Committees”.

We have also established an internal audit department that is responsible for reviewing the effectiveness of internal controls and reporting issues identified to the audit committee. Our internal audit department report any internal control issues identified to our audit committee and Board of Directors on a timely basis and also discuss with our management about the corresponding measures to implement toward resolving such issues.

LICENSES, APPROVALS AND PERMITS

Our products, solutions and R&D processes have obtained a range of industry-recognized certifications and have undergone rigorous testing for safety and reliability. The table below sets out the principal standards, certifications and requirements with which we were in compliance as of the Latest Practicable Date:

Standards, certifications and requirements	Definition of the standards, certifications and requirements	Our compliance with the standards, certifications and requirements	Date of Expiry
ISO 9001:2015	An internationally accepted standard for quality management systems published by the ISO, encompassing the formulation of quality policies, objectives and processes such as quality planning, quality control, quality assurance and quality improvement.	We are ISO 9001:2015 certified and we operate in accordance with the quality system requirements and are committed to continual improvement.	December 27, 2027

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Standards, certifications and requirements	Definition of the standards, certifications and requirements	Our compliance with the standards, certifications and requirements	Date of Expiry
ISO 45001:2018	An internationally accepted standard for occupational health and safety management systems published by the ISO, which provides a framework for organizations to manage risks and improve performance by identifying, evaluating and controlling hazards in the workplace.	We are ISO 45001:2018 certified and we operate in accordance with the system requirements to occupational health and safety management.	March 16, 2027
ISO 14001:2015	An internationally accepted standard for environmental management systems, published by the ISO, which provides a framework for organizations to improve their environmental performance through more efficient use of resources and reduction of waste, thereby achieving sustainable development.	We are ISO 14001:2015 certified and we operate in accordance with the system requirements and strive for further enhancement.	March 16, 2027
ISO 26262-2:2018, ISO 26262-3:2018, ISO 26262-4:2018, ISO 26262-5:2018, ISO 26262-6:2018, ISO 26262-8:2018, ISO 26262-9:2018 . .	An internationally accepted standard for functional safety management in road vehicles published by the ISO, encompassing the safety lifecycle for electrical and electronic systems including verification and validation, and organizational safety management.	We are ISO 26262-2:2018, ISO 26262-3:2018, ISO 26262-4:2018, ISO 26262-5:2018, ISO 26262-6:2018, ISO 26262-8:2018 and ISO 26262-9:2018 certified, and we operate in accordance with the system requirements to manage functional safety.	February 11, 2029
Transport Management Permits	For general cargo road transportation	We maintain such permits for road transportation operations.	October 23, 2026
	For online freight transportation.		December 31, 2027
	For general cargo road transportation.		March 28, 2028
	For general and specific cargo transportation.		July 18, 2028
Autonomous Driving Testing Permits	For heavy semitrailer tractors' operation within the Beijing Intelligent Connected Vehicle Pilot Policy Zone.	We maintain such permits for the road testing of our autonomous trucks.	September 5, 2026; September 27, 2026

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Standards, certifications and requirements	Definition of the standards, certifications and requirements	Our compliance with the standards, certifications and requirements	Date of Expiry
Intelligent Connected Vehicle Road Testing Permit	A notice that we are permitted to conduct intelligent connected vehicle road tests.	We meet the relevant requirements under the Kashgar Municipal Measures for the Administration of Intelligent Connected Vehicle Road Tests and Pilot Demonstration (Trial) and is allowed to conduct tests for autonomous driving on approved open roads.	September 2, 2026
Self-statements for Intelligent Connected Vehicle Road Testing .	A safety self-statement that we carry out autonomous driving test on Rong Shang Liu Road, Hai Ma Road and Jing Jin Tang Highway (Beijing Section).	We made and continue to conform with such safety self-statements before and during our autonomous driving tests.	March 24, 2027
Notice of/self-statements for Intelligent Connected Vehicle Road Test	A notice and a safety self-statement that we are permitted to conduct intelligent connected vehicle road tests.	We are permitted to conduct intelligent connected vehicle road tests on Jing Jin Tang Highway (Hebei Section).	April 30, 2027

During the Track Record Period and up to the Latest Practicable Date, as advised by our PRC Legal Advisors, we had obtained all material licenses and permits necessarily required for our business operations in the PRC, and such licenses and permits had remained in full effect. Our PRC Legal Advisors have advised us that there was no material legal impediment to renewing our material licenses and permits as of the Latest Practicable Date.

AWARDS AND RECOGNITIONS

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

Award/Recognition	Award year	Awarding Institution/Authority
Beijing Pilot Enterprise for the Integrated Development of Advanced Manufacturing and Modern Services (北京市“兩業融合”試點企業)	2025	Beijing Municipal Development and Reform Commission
National 1st Place in the National AI Application Scenario Innovation Challenge (全國人工智慧應用場景創新挑戰賽全國一等獎)	2025	Chinese Association for Artificial Intelligence
Exemplary Case for Intelligent Transportation Application Scenario Innovation Practice (首屆智慧交通應用場景創新實踐精品案例)	2024	China Transportation News

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Award/Recognition	Award year	Awarding Institution/Authority
Exemplary Case by the Ministry of Transport: Cost Reduction, Quality and Efficiency Improvement in Transportation & Logistics (交通運輸部交通物流降本提質增效典型案例)	2024	Ministry of Transport
Commercial Vehicle Autonomous Driving Technology Innovation Award 2022 (2022年度商用車自動駕駛技術創新獎)	2022	Equipment Industry Development Center of the Ministry of Industry and Information Technology
Special Prize for the China Ports and Harbors Association Science and Technology Award (中國港口協會科學技術獎特等獎)	2022	China Ports and Harbors Association
First Prize for the 2022 China Society of Image and Graphics Science and Technology Progress Award (2022年中國圖象圖形學學會科學技術進步一等獎)	2022	China Society of Image and Graphics