SUMMARY

This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to [**REDACTED**] *in the* [**REDACTED**]. *In particular, we are a specialist technology company seeking to* [**REDACTED**] *on the Main Board of the Hong Kong Stock Exchange under Chapter 18C of the Listing Rules because we are unable to meet the requirements under Rule 8.05(1), (2) or (3) of the Listing Rules. There are unique challenges, risks and uncertainties associated with* [**REDACTED**] *in companies such as ours. In addition, we have incurred net losses in 2023 and 2024, and we may incur net losses in the foreseeable future. We had net cash used in operating activities during the Track Record Period. We did not declare or pay any dividends during the Track Record Period and may not pay any dividends in the foreseeable future. Your* [**REDACTED**] *decision should be made in light of these considerations.*

There are risks associated with any [**REDACTED**]. *Some of the particular risks in* [**REDACTED**] *in the* [**REDACTED**] *are set out in the section headed "Risk Factors" in this document. You should read that section carefully in full before you decide to* [**REDACTED**] *in the* [**REDACTED**].

OVERVIEW

Who We Are

We are a high-speed industrial robotics enterprise dedicated to the research and development ("R&D"), production, sales and service of high-speed and highly reliable robots. Our product portfolio consists of parallel robots, high-speed selective compliance assembly robot arm ("SCARA") robots, high-payload collaborative robots ("cobots") as well as embodied intelligent robots. During the Track Record Period, our revenue from the sales of robotics steadily increased from RMB65.0 million in 2023 to RMB89.4 million in 2024, then to RMB163.3 million in 2025, and from RMB65.5 million in the six months ended June 30, 2025 to RMB86.9 million in the six months ended June 30, 2026. In 2023, 2024, 2025 and the six months ended June 30, 2025 and 2026, 64.2%, 52.7%, 49.5%, 56.8% and 44.5% of our revenue came from sales of high-speed industrial robots, including parallel robots and high-speed SCARA robots. Leveraging our wide spectrum of robots, we also offer automated and smart robotics solutions tailored to the demands of our customers. We focus on the automation and intelligent upgrade of core application scenarios, such as high-speed sorting, precision assembly and accurate handling. Our products and solutions are extensively deployed across multiple industries, including food and beverage, consumer goods, pharmaceutical, renewable energy, consumer electronics and automotive.

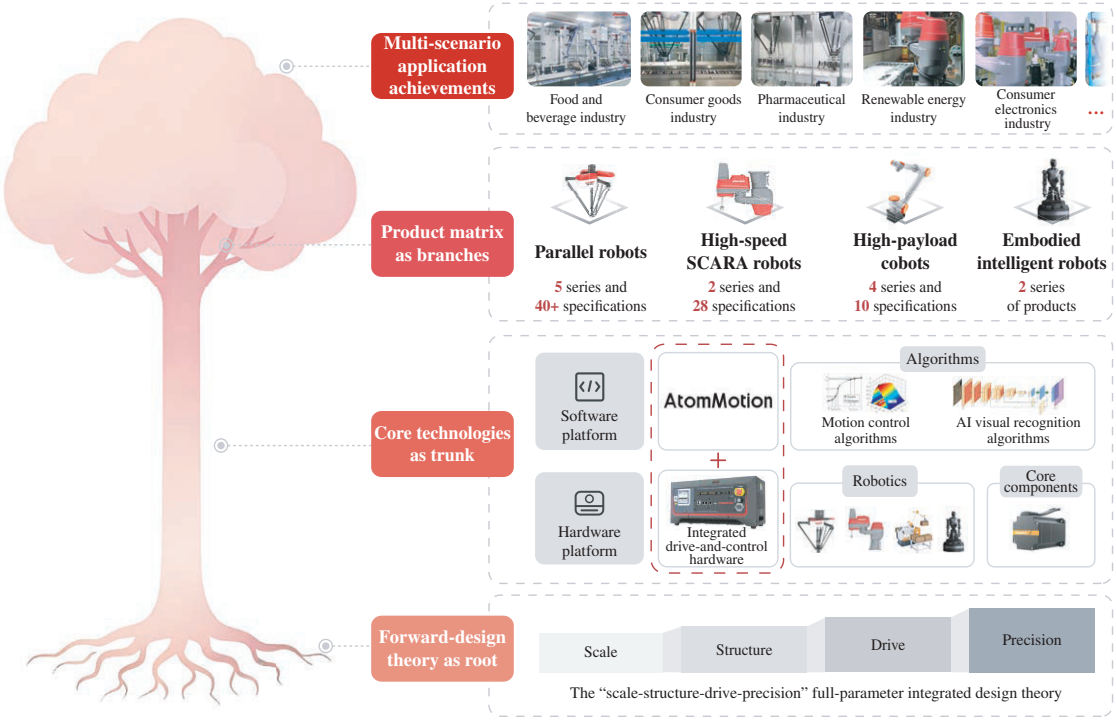
We are a key participant in the high-speed industrial robot industry and have established a leading position in the parallel robot market. The markets for high-speed industrial robots and parallel robots represent specialized segments of the industrial robotics sector. Their shares of the global industrial robot market in 2025 were approximately 7% and 5%, respectively. According to Frost & Sullivan, (i) in the domestic parallel robot market, we have captured the largest market share among Chinese robotics enterprises and global robotics enterprises since 2020 and 2023, respectively; (ii) in terms of shipment volume in 2025, we ranked first among parallel robot companies in China with a market share of 20.4% and second among global parallel robot companies with a market share of 7.7%; and (iii) in terms of shipment volume of high-speed industrial robots in 2025, we ranked first in the high-speed industrial robot market in China with a market share of 13.4% and fourth in the global high-speed industrial robot market with a market share of 5.2%. During the Track Record Period, we derived a majority of our revenue from China.

Our high-speed industrial robots have been deployed across multiple industries and our parallel robots have secured a leading position in the domestic food and beverage, consumer goods and pharmaceutical industries. Our efforts to expand into new industries have also yielded significant results. We are now the largest supplier of parallel robots to the renewable energy industry in China and continue to expand our footprint in areas such as consumer electronics and automotive, further broadening our market coverage.

Our Growth Underpinned by Theoretical Foundation, Key Technologies, Product Portfolio and Application Scenarios

Supported by our theoretical foundation and deep technological repository, we have evolved into one of the high-speed industrial robot enterprises with the richest product portfolio and the most diverse application scenarios globally, where our core products feature micron-level precision and millisecond-level cycle times. We developed a forward-design methodology, covering foundational theory, underlying algorithms, core components and complete robotics systems. We

also ensure that all key technologies remain proprietary. We have launched five series of parallel robots with over 40 configurations, two series of high-speed SCARA robots with 28 configurations, four series of high-payload cobots with ten configurations and two series of embodied intelligent robots. This product portfolio effectively meets the needs of diverse customers and has been successfully deployed in over 1,000 use cases across industries, such as food and beverage, consumer goods, pharmaceutical, renewable energy, consumer electronics and automotive.



Our Theoretical Foundation Rooted in Our Forward-design Methodology

We developed a forward-design methodology for high-speed industrial robots, spanning customer requirements and product design. Utilizing our dynamic scaling method, we translate customer requirements, such as speed, precision, payload and cycle time, into underlying physical constraints, such as servo motor inertia and rated power, which allows us to systematically derive the optimal structural dimensions, drive system configuration and control strategy for each model of robot. By adopting this forward-design methodology that covers requirement definition to technical implementation, we ensure that our products are tailored to our customers' unique application scenarios from the very beginning rather than being mere replications of existing solutions.

Building on our forward-design methodology, we have established a wide spectrum of parallel robots, covering two to six degrees of freedom. Our portfolio of parallel robots allows us to precisely meet the customized automation and smart production needs of various industries, including food and beverage, consumer goods, pharmaceutical, renewable energy, consumer electronics and automotive. Furthermore, we have successfully extended our design philosophy to our high-speed SCARA robot, high-payload cobot and embodied intelligent robot product lines, achieving a scalable layout for our product portfolio, providing automated, smart products and solutions for a wide range of application scenarios.

Our Key Technologies in Software and Hardware Serve as the Foundational Trunk

We have developed our robotics design and manufacturing technology in-house, integrated drive-and-control hardware-software technology, high-speed, high-precision motion control algorithms, full-stack artificial intelligence ("AI") visual recognition algorithms and proprietary high-power-density motors, which provide robust support for our diversified product portfolio and meet the application requirements of our customers across various downstream sectors.

- *Robotics Design and Manufacturing Technology.* Integrating our forward-design methodology with advanced production processes, we conduct collaborative R&D for lightweight and stiff robots, achieving high repeat positioning accuracy and realizing the organic unification of lightweight design, high speed, high stiffness and high precision.

- *Integrated Drive-and-control Hardware-software Technology*. Our proprietary *AtomMotion* real-time control platform and high-power controllers create a system that integrates algorithm and hardware, reducing hardware volume by 80% and power consumption by 20% compared to our traditional solutions.

- *High-speed, High-precision Motion Control Algorithms.* We developed an adaptive vibration suppression algorithm and a data-driven iterative tuning method, along with techniques like high-order trajectory planning, to enhance our robots' stability and accuracy in high-speed motion under complex operating conditions.

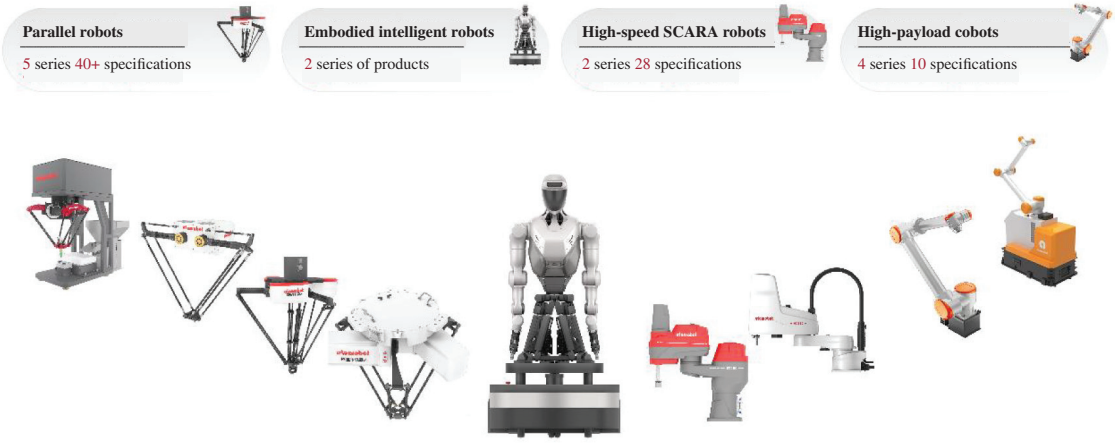
- *Full-stack AI Visual Recognition Algorithms.* We integrate 2D/3D perception and deep learning technologies to facilitate our robots' visual recognition, positioning, guidance and inspection, achieving a picking success rate of over 99.9%.

- *Proprietary High-power-density Motors.* By combining electromagnetic and thermal management design, we substantially improve our motors' power density within limited volume, providing robust and reliable core power support for the high-speed, precise motion of our robots.

As of June 30, 2026, our R&D team consisted of 99 engineers, and under their collective efforts, we had been granted 171 patents in China, including 51 invention patents, and four overseas patents. We had also received over 50 honors and certifications, solidifying our position as an expert in high-speed industrial robots and an explorer in smart manufacturing.

Our Product Portfolio That Branched Out from Our Key Technologies

We have established a core strategic focus on high-speed industrial robots. Leveraging parallel robots as our core products, the shared underlying technologies and synergistic product development, we have built a comprehensive product portfolio that meets the demands of diverse application scenarios. The main branch of our product portfolio is our market-validated parallel robots. Building upon the key technologies that underpin our parallel robots, we have also developed our high-speed SCARA robots and high-payload cobots. In 2025, we further added embodied intelligent robots to our product portfolio.



- *Parallel Robots.* Our parallel robots are our core products and the primary driver behind our revenue growth during the Track Record Period. We designed our parallel robot product matrix based on our forward-design methodology with our proprietary technologies. We have built a wide spectrum of parallel robots with two to six degrees of freedom, featuring a maximum payload of 50kg and a maximum workspace diameter of 2,800 mm. In the production process, the operation cycle rate and repeat positioning accuracy of the key models of our parallel robots reached 80 to 130 picks per minute ("PPM") and ±0.05mm, respectively, which, according to Frost & Sullivan, significantly surpassed the industry average range.

- *High-speed SCARA Robots.* Leveraging the dynamic scaling method applied in our parallel robots, our integrated drive and control and visual recognition technologies as well as expertise in designing a spectrum of products, we developed two series of high-speed SCARA robots with payloads ranging from 4kg to 20kg and arm reaches

spanning 410mm to 1,000mm. Our high-speed SCARA robots have become a main driver behind our business scaling across industries, helping us break into high-growth emerging industries such as consumer electronics and renewable energy.

- *High-payload Cobots.* As complementary products addressing the last mile problem of production line automation, our high-payload cobots utilize key technologies of, and exhibit high synergy with, our parallel robots, contributing to the enhancement of customer loyalty. We developed all our high-payload cobots in-house. Our high-payload cobots come in ten configurations with payloads ranging from 20kg to 40kg, and are suitable for the food and beverage as well as pharmaceutical industries. The mobile version of our high-payload cobots incorporates simultaneous localization and mapping ("SLAM") navigation for cross-line scheduling, enabling a single unit to dynamically serve multiple production lines, which significantly improves our customers' equipment costs and saves factory floor space.

- *Embodied Intelligent Robots.* Building upon our technological repository in parallel robots and in-house R&D capabilities, we developed and launched embodied intelligent robots with a Stewart mechanism that combines high payload capacity with high dexterity in 2025. Their biomimetic dual arms can adapt to application scenarios ranging from high-payload handling to precision assembly, and their multi-sensor system ensures safe human-robot collaboration. In 2026, we further expanded and diversified our embodied intelligent robot product lines. Based on our *AtomMotion* and *AtomVision* platforms, we systematically optimized and upgraded our embodied intelligent robots. Their open architecture also allows for the expansion of intelligent functions like AI decision-making, marking our progression from a specialist of industrial robots to a specialist of embodied intelligent robots.

Based on our comprehensive product portfolio as well as supporting components, such as our modular input units, output units, vision units and end-effectors, we are capable of rapid solution deployment, flexible layout, swift optimization and continuous iteration, meeting our customers' needs for automation and smart solutions across multiple industries and effectively assisting them in improving production quality and efficiency as well as supporting their transformation.

Application Scenarios That Widely Deploy Our Products and Solutions

Our parallel robots have been deployed in industries such as food and beverage, consumer goods and pharmaceutical, developing specialized robotics solutions for high-speed sorting, boxing and handling of light, small, scattered and irregular items. Through our forward-design methodology and comprehensive product portfolio, we address our customers' pain points, advancing the adoption of robots and robotics solutions in new application scenarios and setting industry trends. We have provided our robots and robotics solutions to over 1,000 enterprises, accumulated over 1,000 use cases and expanded our business to more than 30 countries and regions, including East Asia, Southeast Asia, the Middle East, Europe and North America.

OUR COMPETITIVE STRENGTHS

We believe the following strengths have contributed to our success and differentiated us from our competitors: (i) a leader in the high-speed industrial robot industry and the parallel robot market in China; (ii) comprehensive technology ecosystem and proprietary key technologies; (iii) growth foundation strengthened by our diversified customer base and competitive barriers reinforced by our full lifecycle services and high repurchase rates; (iv) building a second growth curve by targeting high-growth sectors and expanding overseas; (v) efficient supply chain and flexible production system; and (vi) solid foundation for growth laid by our core team and long-term development driven by our culture and talent mechanism.

OUR STRATEGIES

We intend to continue to grow our business through the following key strategies: (i) consolidate our market leadership as the premier brand in parallel robots and increase the penetration of our robots in downstream applications; (ii) enrich our product portfolio, expand our production capacity and strengthen our control over our supply chain; (iii) expand overseas markets and cultivate new areas for business growth; (iv) strengthen our growth momentum by focusing on the R&D of our core technologies and targeting high-value application scenarios; and (v) continue to attract, cultivate and incentivize talent for our R&D and management teams.

KEY SPECIALIST TECHNOLOGY PRODUCTS

All of our robots and robotics solutions were designated Specialist Technology Products as defined under Chapter 18C of the Listing Rules. As advised by Frost & Sullivan, our Directors are of the view that our robots and robotics solutions fall within an acceptable sector of a Specialist Technology Industry as defined under Chapter 18C of the Listing Rules on the following basis: (i) our robots are programmable products designed for diverse application scenarios across multiple industries, placing them squarely within the definition of robot technology; and (ii) our robotics solutions involve the application and integration of our industrial robots, control systems and vision systems to enhance task performance and automate processes for our customers. See "Business — Our Products and Solutions — Commercialization."

RESEARCH AND DEVELOPMENT

We have built a multidisciplinary R&D engine that synthesizes expertise across a diverse range of fields, including robot control system, vision system, cloud network and servo system development. As of June 30, 2026, our R&D team consisted of 99 engineers with an average of five years of experience in industrial robotics, mechanical engineering, electrical engineering, automation and computer science. Our R&D team possesses distinct technological expertise, including the development of robot control systems, vision recognition systems, cloud network, servo control algorithms and embedded systems, the design of hardware circuitry and printed circuit board ("PCB"), system integration and verification as well as production process control and optimization, spanning underlying hardware and robotics intelligence. In 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026, our R&D expenses amounted to RMB19.4 million, RMB29.8 million, RMB21.4 million, RMB9.7 million and RMB24.0 million, respectively.

INTELLECTUAL PROPERTY

Our intellectual property is fundamental to our continued success and competitive advantage. As of June 30, 2026, we had 175 granted patents globally, including (i) 51 invention patents, 97 utility model patents and 23 appearance design patents in China, and (ii) 4 patents overseas, and we had filed 29 patent applications globally. In addition, we had 27 trademarks and 31 software copyrights globally. Our ability to commercially thrive depends on securing and maintaining robust patents and other intellectual property protections for our key technologies and know-how. Equally critical is our commitment to vigorously defending our intellectual property rights, safeguarding our trade secrets and diligently ensuring we do not infringe upon the intellectual property rights of others.

Our Directors confirm that we had not been involved in any material disputes or other material legal proceedings relating to intellectual property rights with third parties during the Track Record Period and up to the Latest Practicable Date. However, there are risks if we fail to protect our intellectual property rights in the future. For details, see "Risk Factors — Risks Relating to the Research and Development and Intellectual Property Rights in our Products and Solutions."

SALES

We serve a broad and geographically diverse customer base spanning more than 30 countries and regions. During the Track Record Period, we primarily derived our revenue from China with a growing global presence. Our robots and robotics solutions are sold through both direct sales and distributorship, depending on the type of product and region: (i) our parallel robots are sold through direct sales in China and through both direct sales and our distributors in overseas markets; and (ii) our high-speed SCARA robots and high-payload cobots are sold through both direct sales and our distributors in China and overseas markets. See "Business — Sales."

OUR CUSTOMERS

We have a broad and growing global customer base, which covered over 30 countries and regions overseas as of the Latest Practicable Date. Our customers primarily include food and beverage companies, pharmaceutical companies, automotive component manufacturers as well as system integrators in the food and beverage, consumer goods, pharmaceutical, renewable energy, consumer electronics and automotive industries. During the Track Record Period, we derived a majority of our revenue from China.

Our revenue from the five largest customers in each period during the Track Record Period was RMB19.1 million, RMB29.6 million, RMB36.5 million and RMB34.4 million, respectively, accounting for 20.5%, 21.9%, 14.4% and 25.5% of our total revenue, respectively. Our revenue from the largest customer in each period during the Track Record Period was RMB5.5 million, RMB8.2 million, RMB10.1 million and RMB13.4 million, respectively, accounting for 5.8%, 6.1%, 4.0% and 9.9% of our total revenue, respectively.

OUR SUPPLIERS

Our suppliers primarily consist of vendors of (i) components, such as reducers, motors, carbon fiber tubes and aluminum shafts; and (ii) equipment, such as computer numerical control machine tools, sheet metal cutting equipment and bending machines.

Our purchases from our five largest suppliers in each period during the Track Record Period were RMB23.6 million, RMB30.1 million, RMB28.5 million and RMB29.2 million, respectively, representing 24.4%, 22.0%, 23.3% and 28.2% of our total purchases, respectively. The purchases from our largest supplier in each period during the Track Record Period were RMB6.5 million, RMB8.1 million, RMB6.6 million and RMB12.1 million, respectively, representing 6.7%, 5.9%, 5.4% and 11.6% of our total purchases, respectively.

COMPETITION

We operate in the global industrial robot market and primarily compete with a number of domestic and international industrial robot manufacturers. The market in which we operate is highly competitive and characterized by high entry barriers in technical expertise, industry know-how, manufacturing capacity, brand recognition and regulatory compliance. Driven by factors such as supportive national policies, labor shortages, increasing demand for responsive and efficient production lines as well as technological advancements in AI, both the market size and penetration rate of industrial robots are expected to grow rapidly. According to Frost & Sullivan, (i) the size of the global parallel robot market is projected to reach RMB9.7 billion by 2030, representing a CAGR of 11.4% between 2025 and 2030; (ii) the size of the global SCARA robot market is projected to reach RMB25.1 billion by 2030, representing a CAGR of 12.0% between 2025 and 2030; (iii) the size of the global cobot market is projected to reach RMB32.3 billion by 2030, representing a CAGR of 28.6% between 2025 and 2030; and (iv) the size of the global high-speed industrial robot market is projected to reach RMB14.7 billion by 2030, representing a CAGR of 12.2% between 2025 and 2030. See "Industry Overview."

According to Frost & Sullivan, in 2025 we ranked second among global parallel robot manufacturers in terms of global shipment volume with a market share of 7.7%, and first among parallel robot manufacturers in China in terms of shipment volume in China with a market share of 20.4%. In addition, we ranked first among high-speed industrial robot manufacturers in China in terms of shipment volume in China with a market share of 13.4%. We believe that we are well prepared to excel in industry competition. However, we operate in a highly competitive industry. Failure to compete effectively could adversely affect our market share, growth and profitability. See "Risk Factors — Risks Relating to Our General Operations and Industry — Our business, results of operations and financial condition could be adversely affected if we fail to compete with our competitors in the highly competitive robotics industry."

RISKS AND CHALLENGES

Our business and the [**REDACTED**] involve certain risks, which are set out in the section headed "Risk Factors". Some of the major risk factors that we face include: (i) our business, results of operations and financial condition could be adversely affected if the potential size of our target markets and the demand for our robots and robotics solutions do not grow as quickly as we expect due to various factors; (ii) our business, results of operations and financial condition could be adversely affected if we fail to compete with our competitors in the highly competitive robotics industry; (iii) we had incurred net losses and recorded operating cash outflows during the Track Record Period, and may not be able to subsequently maintain profitability in the near future; (iv) the demand for our robots and robotics solutions may decrease due to the long lifecycle of certain products and ongoing technological advancements; and (v) our business, results of operations and financial condition could be adversely affected if we fail to recruit, retain and incentivize key management and technical personnel, as our business depends on this ability. As different [**REDACTED**] may have different interpretations and criteria when determining the significance of a risk, you should carefully read the "Risk Factors" section in its entirety before you decide to [**REDACTED**] in our H Shares.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following is a summary of our historical financial information as of and for the year ended December 31, 2023, 2024 and 2025 and for the six months ended June 30, 2026, extracted from the Accountants' Report set out in Appendix I to this document. The summary below should be read in conjunction with the consolidated financial information in Appendix I, including the accompanying notes and the information set forth in the section headed "Financial Information" in this document. Our consolidated financial information was prepared in accordance with the IFRSs.

Summary of Consolidated Statements of Profit or Loss

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*
	(RMB in thousands, except for percentages)						*(unaudited)*			
Revenue	**93,491**	**100.0**	**135,260**	**100.0**	**252,653**	**100.0**	**94,607**	**100.0**	**135,086**	**100.0**
Cost of sales	(77,612)	(83.0)	(104,399)	(77.2)	(175,720)	(69.5)	(71,054)	(75.1)	(98,430)	(72.9)
Gross profit	**15,879**	**17.0**	**30,861**	**22.8**	**76,933**	**30.5**	**23,553**	**24.9**	**36,656**	**27.1**
Other income and gains	8,314	8.9	8,964	6.6	12,542	5.0	5,094	5.4	1,798	1.3
Selling and marketing expenses	(24,749)	(26.5)	(34,465)	(25.5)	(34,368)	(13.6)	(10,895)	(11.5)	(12,518)	(9.3)
Administrative expenses	(16,631)	(17.8)	(20,752)	(15.3)	(25,499)	(10.1)	(7,709)	(8.1)	(25,816)	(19.0)
Research and development expenses	(19,364)	(20.7)	(29,799)	(22.0)	(21,387)	(8.5)	(9,746)	(10.3)	(24,015)	(17.8)
Impairment losses on financial assets and contract assets	(1,032)	(1.1)	(694)	(0.5)	(6,534)	(2.6)	(4,403)	(4.7)	(4,235)	(3.1)
Other expenses	(1,290)	(1.4)	(175)	(0.1)	(119)	(0.0)	(207)	(0.2)	(357)	(0.3)
Finance costs	(380)	(0.4)	(1,008)	(0.8)	(829)	(0.3)	(437)	(0.5)	(315)	(0.2)
Profit/(Loss) before tax	**(39,253)**	**(42.0)**	**(47,068)**	**(34.8)**	**739**	**0.3**	**(4,750)**	**(5.0)**	**(28,802)**	**(21.3)**
Income tax expenses	–	–	–	–	–	–	–	–	–	–
Profit/(Loss) for the year/period	**(39,253)**	**(42.0)**	**(47,068)**	**(34.8)**	**739**	**0.3**	**(4,750)**	**(5.0)**	**(28,802)**	**(21.3)**

We recorded loss for the year of RMB39.3 million in 2023 and RMB47.1 million in 2024, primarily due to the increases in (i) selling and marketing expenses, mainly as a result of share-based payment expenses recognized in the fourth quarter of 2024, higher employee compensation in line with sales growth, and increased travel, advertising and promotion expenses arising from expanded sales and marketing activities; and (ii) research and development expenses, primarily due to the increase in material costs and share-based payment expenses, with material costs rising as R&D for high-speed SCARA robots and high-payload cobots entered the hardware testing and refinement stage in 2024, requiring higher component volumes. We recorded a

turnaround in 2025, with profit for the year of RMB0.7 million, mainly driven by our business expansion and increased sales of our robots and robotics solutions. We recorded loss for the period of RMB4.8 million in the six months ended June 30, 2025 and RMB28.8 million in the six months ended June 30, 2026. Such increase was primarily attributable to (i) the increased [**REDACTED**] in connection with the [**REDACTED**]; and (ii) the increased research and development expenses driven by our development of new products such as embodied intelligent robots and space robotic arms. See "Financial Information — Period to Period Comparison of Results of Operations."

Non-IFRS Measure

To supplement our consolidated financial statements which are presented in accordance with the IFRSs, we also use adjusted net profit/(loss) (non-IFRS measure) as additional financial measure, which is not required by, or presented in accordance with, the IFRSs. We believe that such non-IFRS measure facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of items. We believe that such measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit/(loss) (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measure has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under the IFRSs.

We define adjusted net profit/(loss) (non-IFRS measure) as profit/(loss) for the year/period adjusted for [**REDACTED**] related to the [**REDACTED**] and share-based payment expenses. Share-based payment expenses are non-cash expenses arising from share award schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of our operations. The following table reconciles this non-IFRS measure to profit/(loss) for the year/period which is presented in accordance with the IFRSs.

	Year ended December 31,			Six months ended June 30,	
	2023	2024	2025	2025	2026
	(RMB in thousands)				
				(unaudited)	
Profit/(Loss) for the year/period	**(39,253)**	**(47,068)**	**739**	**(4,750)**	**(28,802)**
Non-IFRS adjustments:					
[**REDACTED**]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Share-based payment expenses	–	10,622	4,443	1,987	2,874
Adjusted net profit/(loss) (non-IFRS measure)	**(39,253)**	**(36,446)**	**10,233**	**(2,763)**	**(10,530)**

Our adjusted net loss (non-IFRS measure) decreased from RMB39.3 million in 2023 to RMB36.4 million in 2024, primarily due to an increase of RMB15.0 million in gross profit, as adjusted by share-based payment expenses of RMB10.6 million. We recorded adjusted net profit (non-IFRS measure) of RMB10.2 million in 2025, mainly due to an increase of RMB46.0 million in gross profit for the year, as adjusted by share-based payment expenses of RMB4.4 million. We recorded adjusted net loss of RMB39.3 million in 2023 and RMB36.4 million in 2024, reflecting our continued investment in strengthening our product offerings and expanding our market presence. The adjusted net loss in 2023 was primarily attributable to increased research and development efforts to expand our robot portfolio, including high-speed SCARA robots and high-payload cobots, as well as higher selling and marketing expenses to support market expansion and sales growth. As we remained at an early stage of business development, revenue generated from our robots and robotics solutions had not yet reached a level sufficient to cover our operating costs. The adjusted net loss in 2024 was mainly driven by further investment in research and development as certain products progressed into the hardware testing and refinement stage, together with higher selling and marketing expenses associated with our expansion into overseas markets, including increased employee compensation, travel, and advertising and promotion expenses. Our adjusted net loss (non-IFRS measure) increased from RMB2.8 million in the six months ended June 30, 2025 to RMB10.5 million in the six months ended June 30, 2026, primarily attributable to an increase of RMB14.3 million in research and development expenses driven by our development of new products such as embodied intelligent robots and space robotic arms to expand our robot portfolio.

Revenue

Our revenue from robotics during the Track Record Period was generated from sales of robots and spare parts. Robots we offer are generally standardized products which mainly include parallel robots, high-speed SCARA robots, high-payload cobots and embodied intelligent robots during the Track Record Period. The following table sets forth a breakdown of our revenue by offering type for the periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*
	(RMB in thousands, except for percentages)						*(unaudited)*			
Robotics										
Parallel robots	*60,048*	*64.2*	*70,477*	*52.1*	*119,024*	*47.1*	*51,730*	*54.7*	*58,061*	*43.0*
High-speed SCARA robots	*–*	*–*	*805*	*0.6*	*6,065*	*2.4*	*2,041*	*2.2*	*2,109*	*1.6*
High-payload cobots	*1,382*	*1.5*	*13,067*	*9.7*	*28,140*	*11.1*	*8,443*	*8.9*	*13,638*	*10.1*
Embodied intelligent robots	*–*	*–*	*–*	*–*	*351*	*0.1*	*–*	*–*	*4,689*	*3.5*
Spare parts	*3,536*	*3.8*	*5,033*	*3.7*	*9,735*	*4.0*	*3,312*	*3.5*	*8,418*	*6.2*
Subtotal	64,966	69.5	89,382	66.1	163,315	64.7	65,526	69.3	86,915	64.4
Robotics solutions	27,831	29.8	44,415	32.8	86,719	34.3	28,025	29.6	46,937	34.7
Services	694	0.7	1,463	1.1	2,619	1.0	1,056	1.1	1,234	0.9
Total	**93,491**	**100.0**	**135,260**	**100.0**	**252,653**	**100.0**	**94,607**	**100.0**	**135,086**	**100.0**

Gross Profit and Gross Profit Margin

The following table sets forth a breakdown of our gross profit and gross profit margin for the periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	GP	*GPM*	*GP*	*GPM*	*GP*	*GPM*	*GP*	*GPM*	*GP*	*GPM*
	(RMB in thousands, except for GPM in percentages)						*(unaudited)*			
Robotics										
Parallel robots	*13,319*	*22.2*	*19,886*	*28.2*	*41,302*	*34.7*	*14,867*	*28.7*	*15,747*	*27.1*
High-speed SCARA robots	*–*	*–*	*(1,007)*	*(125.1)*	*(1,107)*	*(18.3)*	*(1,351)*	*(66.2)*	*(487)*	*(23.1)*
High-payload cobots	*(2,749)*	*(198.9)*	*779*	*6.0*	*2,568*	*9.1*	*(560)*	*(6.6)*	*2,249*	*16.5*
Embodied intelligent robots	*–*	*–*	*–*	*–*	*238*	*67.8*	*–*	*–*	*1,561*	*33.3*
Spare parts	*260*	*7.4*	*1,245*	*24.7*	*2,053*	*21.1*	*826*	*24.9*	*2,245*	*26.7*
Subtotal	10,830	16.7	20,903	23.4	45,054	27.6	13,782	21.0	21,315	24.5
Robotics solutions	4,781	17.2	8,556	19.3	29,974	34.6	8,889	31.7	14,251	30.4
Services	268	38.6	1,402	95.8	1,905	72.7	882	83.5	1,090	88.3
Total	**15,879**	**17.0**	**30,861**	**22.8**	**76,933**	**30.5**	**23,553**	**24.9**	**36,656**	**27.1**

Summary of Consolidated Statements of Financial Position

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	(RMB in thousands)			
Total current assets	229,011	272,350	358,976	341,475
Total non-current assets	26,870	47,850	45,616	44,343
Total assets	**255,881**	**320,200**	**404,592**	**385,818**
Total current liabilities	119,417	160,678	142,880	149,481
Total non-current liabilities	8,440	7,944	4,177	4,731
Total liabilities	**127,857**	**168,622**	**147,057**	**154,212**
Net current assets	**109,594**	**111,672**	**216,096**	**191,994**
Net assets	**128,024**	**151,578**	**257,535**	**231,606**

Our net current assets position decreased by 11.2% from RMB216.1 million as of December 31, 2025 to RMB192.0 million as of June 30, 2026, primarily due to (i) a decrease in financial assets at fair value through profit or loss of RMB27.9 million driven by a decrease in wealth management products we held; and (ii) a decrease in cash and cash equivalents of RMB14.3 million driven by the increased [**REDACTED**] in relation to the [**REDACTED**], partially offset by (i) an increase in trade and bills receivables of RMB13.0 million, mainly due to the increased trade receivables driven by our sales of robotics and robotic solutions; and (ii) an increase in inventories of RMB11.5 million, mainly due to our inventory build-up to support delivery arrangements and our strategic stocking of certain key materials to mitigate potential supply chain fluctuations. Our net current assets position increased by 93.5% from RMB111.7 million as of December 31, 2024 to RMB216.1 million as of December 31, 2025, primarily due to (i) an increase in cash and cash equivalents of RMB96.8 million, mainly due to the capital injection as the settlement of subscription consideration by TEDA Haihe IM Fund in October 2025; (ii) an increase in trade and bill receivables of RMB45.4 million, mainly due to the increased trade receivables driven by the growth in sales of our robots and robotics solutions; and (iii) a decrease in contract liabilities of RMB25.6 million, mainly due to the acceleration of contract fulfillment, partially offset by (i) a decrease in financial assets at fair value through profit or loss of RMB29.8 million, mainly due to a decrease in wealth management products we held; and (ii) a decrease in inventories of RMB28.2 million, mainly due to our improved production efficiency and inventory management, resulting in the decrease in raw materials and finished goods. Our net current assets position remained relatively stable at RMB109.6 million as of December 31, 2023 and RMB111.7 million as of December 31, 2024.

Our net assets decreased by 10.1% from RMB257.5 million as of December 31, 2025 to RMB231.6 million as of June 30, 2026, primarily due to our decreased cash and cash equivalents of RMB14.3 million due to the [**REDACTED**]. Our net assets increased by 69.9% from RMB151.6 million as of December 31, 2024 to RMB257.5 million as of December 31, 2025, primarily due to an increase in capital reserve of approximately RMB99.2 million, mainly attributable to the capital injection as the settlement of subscription consideration by TEDA Haihe IM Fund in October 2025. Our net assets increased by 18.4% from RMB128.0 million as of December 31, 2023 to RMB151.6 million as of December 31, 2024, primarily due to an increase in capital reserve of RMB59.1 million attributable to the capital injection from Wuxi Huicui in August 2024, partially offset by an increase in accumulated losses of RMB47.1 million attributable to the total comprehensive loss for the year.

Summary of Consolidated Statements of Cash Flows

	Year ended December 31,			Six months ended June 30,	
	2023	2024	2025	2025	2026
	(RMB in thousands)				
				(unaudited)	
Net cash flows used in operating activities	(14,862)	(6,592)	(23,156)	(20,241)	(28,564)
Net cash flows (used in)/from investing activities	(57,497)	(59,698)	23,448	24,495	27,902
Net cash flows (used in)/from financing activities	43,144	56,236	96,325	(4,386)	(13,440)
Net (decrease)/increase in cash and cash equivalents	**(29,215)**	**(10,054)**	**96,617**	**(132)**	**(14,102)**
Cash and cash equivalents at beginning of the year	56,633	27,468	17,443	17,443	114,200
Cash and cash equivalents at end of the year	**27,468**	**17,443**	**114,200**	**17,522**	**99,944**

Net cash flows used in operating activities were RMB14.9 million in 2023, primarily due to loss before tax of RMB39.3 million, as adjusted for (i) certain non-cash and non-operating items, primarily including (a) depreciation of right-of-use assets of RMB3.7 million and (b) depreciation of property, plant and equipment of RMB3.2 million; and (ii) changes in working capital that negatively affected the cash flow from operating activities, primarily including a decrease in other payables and accruals of RMB54.9 million, primarily due to the settlement of other payables and the payment of tax, partially offset by (iii) changes in working capital that positively affected the cash flow from operating activities, primarily consisted of (a) an increase in contract liabilities of RMB39.8 million, primarily due to our business growth; and (b) a decrease in prepayments, other receivables and other assets of RMB34.9 million, primarily attributable to (1) prepayments incurred in 2022 for raw materials and components in light of increased research and development activities and business growth, which were subsequently settled or utilized in 2023; and (2) the settlement of deposits and advances from prior years.

Net cash flows used in operating activities were RMB6.6 million in 2024, primarily due to loss before tax of RMB47.1 million, as adjusted for (i) certain non-cash and non-operating items, primarily including (a) share-based payment expenses of RMB10.6 million related to employee incentive grants, (b) depreciation of right-of-use assets of RMB4.9 million, and (c) depreciation of property, plant and equipment of RMB4.6 million; and (ii) changes in working capital that negatively affected the cash flow from operating activities, primarily including an increase in inventories of RMB13.5 million, partially offset by (iii) changes in working capital that positively affected the cash flow from operating activities, primarily including an increase in trade payables of RMB26.9 million. The increases in inventories and trade payables were primarily due to the increased raw materials driven by the increased stocking of raw materials in anticipation of the mass production of high-speed SCARA robots and high-payload cobots.

Net cash flows used in operating activities were RMB23.2 million in 2025, primarily due to profit before tax of RMB0.7 million, as adjusted for (i) certain non-cash and non-operating items, primarily including (a) impairment losses on financial assets and contract assets of RMB6.5 million and (b) depreciation of right-of-use assets of RMB6.2 million; and (ii) changes in working capital that negatively affected the cash flow from operating activities, primarily including (a) an increase in trade and bills receivables of RMB52.4 million, mainly driven by the growth in sales of our robotics and robotics solutions; and (b) a decrease in contract liabilities of RMB25.6 million, primarily due to the accelerated contract fulfillment driven by our management efficiency, partially offset by (iii) changes in working capital that positively affected the cash flow from operating activities, primarily including a decrease in inventories of RMB29.2 million, mainly due to our improved production efficiency and inventory management.

Net cash flows used in operating activities were RMB28.6 million for the six months ended June 30, 2026, primarily due to loss before tax of RMB28.8 million, as adjusted for (i) certain non-cash and non-operating items, primarily including (a) impairment losses on financial assets and contract assets of RMB4.2 million and (b) depreciation of right-of-use assets of RMB3.1 million; and (ii) changes in working capital that negatively affected the cash flow from operating activities, primarily including (a) an increase in trade and bills receivables of RMB17.1 million, mainly driven by the growth in sales of our robots and robotics solutions; (b) an increase in inventories of RMB11.8 million, primarily due to increased stocking of raw materials and components to support anticipated production and delivery needs; and (c) an increase in prepayments, other receivables and other assets of RMB4.3 million, partially offset by (iii) changes in working capital that positively affected the cash flow from operating activities, primarily including (a) an increase in other payables and accruals of RMB8.9 million and (b) a decrease in restricted cash of RMB3.6 million.

Working Capital Sufficiency

Our cash burn rate refers to the average monthly outflow of (i) net cash used in operating activities; (ii) cash paid for the purchases of property, plant and equipment, right-of-use assets and other intangible assets; and (iii) cash paid for lease liabilities.

Our historical cash burn rate was RMB2.2 million, RMB3.1 million, RMB3.2 million, RMB4.4 million and RMB5.4 million in 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026, respectively. Our historical cash burn rate increased during the Track Record Period primarily because our net cash used in operating activities increased in line with our business growth.

We had cash and cash equivalents, restricted cash and current financial assets at fair value through profit or loss of RMB194.7 million as of June 30, 2026. We estimate that we will receive [**REDACTED**] of approximately HK$[**REDACTED**] after deducting the [**REDACTED**] fees and expenses payable by us in the [**REDACTED**], assuming that no [**REDACTED**] is exercised and an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the low end of the indicative [**REDACTED**] in this document. Assuming that our business operations remain relatively stable compared with the Track Record Period and an average cash burn rate going forward of RMB3.6 million per month, which is consistent with our average cash burn rate level in 2024, 2025 and six months ended June 30, 2026 and considered representative of our future cash burn rate based on our recent historical operating level, and taking into account the underlying assumptions that (i) our historical cash burn rate remained relatively stable at RMB3.1 million per month in 2024 and RMB3.2 million per month in 2025, representing our most recent and operationally relevant data; (ii) we had a relatively stable operational workforce of 356 employees in 2025 and approximately 400 employees in 2026, with the increase in headcount primarily attributable to expansion of our sales team and we do not expect any significant increase in our overall headcount; (iii) any expected increase in R&D expenses will be offset by anticipated cash inflows from the sales of robots and robotics solutions; (iv) we do not expect to incur substantial capital expenditures; and (v) we do not expect to make significant acquisitions of fixed assets, although the above assumptions remain

subject to change due to various factors including but not limited to business development, industry dynamics and customer demand, we estimate that our cash and cash equivalents and current financial assets at fair value through profit or loss as of June 30, 2026 will be able to maintain our financial viability for (i) approximately [**REDACTED**] months until [**REDACTED**]; (ii) approximately [**REDACTED**] months until [**REDACTED**], if we take into account [**REDACTED**]% of the estimated [**REDACTED**] from the [**REDACTED**] allocated for our working capital and other general corporate purposes; or (iii) approximately [**REDACTED**] months until [**REDACTED**], if we also take into account the estimated [**REDACTED**] from the [**REDACTED**]. We will continue to monitor our cash flows from operations closely and maintain our financial viability through a variety of means, including, among others, banking facilities and external financings. See "Financial Information — Working Capital Sufficiency."

KEY FINANCIAL RATIOS

	As of/For the year ended December 31,			As of/For the six months ended June 30,
	2023	2024	2025	2026
Gross profit margin (%)[(1)]	17.0	22.8	30.5	27.1
Current ratio[(2)]	1.92	1.70	2.51	2.28

(1) Gross profit margin equals gross profit for the period divided by revenue for that given period and multiplied by 100%.
(2) Current ratio equals to total current assets divided by total current liabilities as of the end of the year.

OUR SINGLE LARGEST SHAREHOLDERS

As of the Latest Practicable Date, Mr. Liu, Mr. Song, Ms. Yang Junwen, Chenxing Friends, Chenxing Brothers and Chenxing Partners held approximately 11.11%, 9.20%, 3.94%, 3.82%, 3.25% and 2.66% of the issued share capital of our Company, respectively.

Pursuant to the Concert Party Agreement, Mr. Song, Chenxing Partners, Chenxing Friends, Chenxing Brothers and Ms. Yang Junwen agreed to, among others, act in concert with Mr. Liu and follow his decisions in exercising their vote at the shareholders' meeting of our Company. The Concert Party Agreement will remain effective after the proposed [**REDACTED**].

Accordingly, as of the Latest Practicable Date and under the Concert Party Agreement, Mr. Liu is entitled to exercise approximately 33.99% voting rights of our Company. Immediately following the completion of the [**REDACTED**], in light of the Concert Party Agreement, Mr. Liu will be entitled to exercise [**REDACTED**]% of the voting rights of our Company, comprising: (i) [**REDACTED**]% of our voting rights through Shares directly held by him, (ii) [**REDACTED**]% of our voting rights through Shares directly held by Mr. Song, (iii) [**REDACTED**]% of our voting rights through Shares held by Chenxing Partners, Chenxing Friends and Chenxing Brothers, and (iv) [**REDACTED**]% of our voting rights through Shares held by Ms. Yang Junwen. Therefore, Mr. Liu, Mr. Song, Chenxing Partners, Chenxing Friends, Chenxing Brothers and Ms. Yang Junwen will constitute a group of Single Largest Shareholders of our Company upon completion of the [**REDACTED**]. For further detail, see "Relationship with Our Single Largest Shareholders."

PRE-[REDACTED] INVESTMENTS

From June 2015 to October 2025, we have completed several rounds of Pre-[**REDACTED**] Investments. For further details of the identity and background of the Pre-[**REDACTED**] Investors and the principal terms of the Pre-[**REDACTED**] Investments, see "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments" in this document.

Pursuant to the pre-[**REDACTED**] investment agreements entered into among our Company and the Pre-[**REDACTED**] Investors, our Company issued 12,574,892 shares to the Pre-[**REDACTED**] Investors for a total net cash proceed of approximately RMB307,000,000. Pursuant to the shareholders' agreement entered in connection with the Pre-[**REDACTED**] Investments among our Company and the Pre-[**REDACTED**] Investors, the Pre-[**REDACTED**] Investors had been granted certain special rights in relation to our Company, which included redemption rights. No Pre-[**REDACTED**] Investors had exercised their redemption rights during the Track Record Period. On August 6, 2025, our Company and the Pre-[**REDACTED**] Investors entered into a termination agreement, agreeing that the redemption rights granted by our Company

to the Pre-[**REDACTED**] Investors have been irrevocably terminated on September 9, 2025 and shall be *void ab initio*. Taking into account the legal and regulatory framework of our Company's jurisdiction and the governing law of the termination agreement, our Directors considered that it is appropriate to present the Pre-[**REDACTED**] Investments as equity throughout the Track Record Period.

Had the redemption rights granted by our Company to the Pre-[**REDACTED**] Investors been accounted for as financial liabilities measured at present value of the redemption amount prior to entering into the termination agreement, the redemption financial liabilities, total current liabilities, net current assets/(liabilities) and net assets/(liabilities) would have been:

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	(RMB in thousands)			
Redemption financial liabilities	302,617	389,312	–	–
Total current liabilities	422,034	549,990	142,880	149,481
Net current assets/(liabilities)	(193,023)	(277,640)	216,096	191,994
Net assets/(liabilities)	(174,593)	(237,734)	257,535	231,606

The financial cost associated with the redemption financial liabilities, the net loss for the period and basic and dilutive loss per share would have been:

	For the year ended December 31,			Six months ended June 30,	
	2023	2024	2025	2025	2026
	(RMB in thousands)				
Financing cost associated with the redemption financial liabilities	24,252	26,695	18,270	15,169	–
Total net losses	63,505	73,763	17,531	19,919	28,802
Basic loss per share	3.60	4.08	0.92	1.07	1.42
Diluted loss per share	3.60	4.08	0.92	1.07	1.42

For the details of the redemption rights, see "Financial Information" and note 31 and note 36(d) to the Accountants' Report in Appendix I to this document.

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the [**REDACTED**] for the granting of the [**REDACTED**] of, and permission to [**REDACTED**], the Shares in issue and to be issued pursuant to (1) the [**REDACTED**], (2) the exercise of the [**REDACTED**] and (3) the Conversion of Unlisted Shares into H Shares on the basis that, among other things, we satisfy the requirement under Rule 18C.03 of the Listing Rules as a Commercial Company (as defined in the Listing Rules) with reference to our expected [**REDACTED**] at the time of [**REDACTED**], which, based on the [**REDACTED**], exceeds HK$[**REDACTED**].

[REDACTED]

The [**REDACTED**] represent professional fees, [**REDACTED**] commission, and other fees incurred in connection with the [**REDACTED**]. Assuming the [**REDACTED**] is not exercised and based on the [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**]), [**REDACTED**] to be borne by us are estimated to be approximately RMB[**REDACTED**] (HK$[**REDACTED**]), comprising: (i) [**REDACTED**] commission of approximately HK$[**REDACTED**]; and (ii) non-[**REDACTED**] related expenses of approximately HK$[**REDACTED**], which consist of (a) fees and expenses of legal advisors and accountants approximately HK$[**REDACTED**] and (b) other fees and expenses of approximately HK$[**REDACTED**], approximately RMB[**REDACTED**] (HK$[**REDACTED**]) of which is expected to be charged to our consolidated statements of profit or loss, and approximately RMB[**REDACTED**] (HK$[**REDACTED**]) of which is expected to be deducted from equity upon the completion of the [**REDACTED**]. The [**REDACTED**] are expected to represent approximately [**REDACTED**]% of the gross [**REDACTED**] from the [**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**]) and that the [**REDACTED**] is not exercised. The [**REDACTED**] above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

[REDACTED] STATISTICS

All statistics in the following table are based on the assumptions that (i) the [**REDACTED**] has been completed and [**REDACTED**] H Shares are issued pursuant to the [**REDACTED**], (ii) the [**REDACTED**] is not exercised, and (iii) [**REDACTED**] Shares are issued and outstanding following the completion of the [**REDACTED**]:

	Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]	**Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]**	**Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]**
[**REDACTED**](1)	HK$[REDACTED]	HK$[REDACTED]	HK$[REDACTED]
Unaudited [**REDACTED**] adjusted net tangible assets per Share(2)	HK$[REDACTED]	HK$[REDACTED]	HK$[REDACTED]

(1) The calculation of [**REDACTED**] is based on [**REDACTED**] Shares expected to be in issue immediately upon completion of the Conversion and the [**REDACTED**].

(2) The unaudited [**REDACTED**] adjusted consolidated net tangible assets value per Share is calculated after the adjustment referred to "Unaudited [**REDACTED**] Financial Information" in Appendix II to this document and on the basis of [**REDACTED**] Shares in issue immediately following the completion of the [**REDACTED**], assuming that the [**REDACTED**] is not exercised. See "Appendix II — Unaudited [**REDACTED**] Financial Information" for more information.

FUTURE PLANS AND [REDACTED]

We estimate that the net [**REDACTED**] of the [**REDACTED**], after deducting the estimated [**REDACTED**] commissions and other fees and expenses paid and payable by us in connection with the [**REDACTED**], will be approximately HK$[**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative range of the [**REDACTED**] of HK$[**REDACTED**] to HK$[**REDACTED**] per [**REDACTED**]), and that the [**REDACTED**] is not exercised. We intend to use the net [**REDACTED**] of the [**REDACTED**] for the following purposes: (i) approximately [**REDACTED**]%, or HK$[**REDACTED**], for continuous R&D to solidify and further advance our leading positions in robotics technologies; (ii) approximately [**REDACTED**]%, or HK$[**REDACTED**], for the construction of a multifunctional headquarters and the enhancement of our production capacity; (iii) approximately [**REDACTED**]%, or HK$[**REDACTED**], for overseas business expansion and brand development to advance our global footprint; and (iv) approximately [**REDACTED**]%, or HK$[**REDACTED**], for working capital and other general corporate purposes. See "Future Plans and [**REDACTED**]" for further information relating to our future plans and [**REDACTED**] from the [**REDACTED**], including the adjustment on the allocation of the [**REDACTED**] in the event that the [**REDACTED**] is fixed at a higher or lower level compared to the midpoint of the estimated [**REDACTED**].

DIVIDENDS

We are a holding company incorporated under PRC laws. During the Track Record Period and up to the Latest Practicable Date, we did not declare or pay any dividends, nor did we have any dividend policy in place. Pursuant to our Articles of Association, our Board will formulate the dividends distribution plan after taking into account our future operations and earnings, capital requirements and surplus, general financial condition, contractual restriction and other factors which our Directors consider relevant. Any declaration and payment as well as the amount of dividends will be subject to our Articles of Association, applicable PRC law and approval by our Shareholders. We did not have any pre-determined dividend payout ratio and any formal dividend policy as of the Latest Practicable Date. Our Shareholders in a general meeting may approve any declaration of dividends, which must not exceed the amount recommended by our Board. As advised by our PRC Legal Advisors, no dividend shall be declared or payable, unless we have profits and reserves lawfully available for distribution. Any future net profit that we make will have to be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such fund has reached more than 50% of our registered capital.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Building on our robotics technologies, we further expanded our embodied intelligent robot product line to cover a broader range of application scenarios and operating environments. The expanded product line now comprises two series of embodied intelligent robots, each tailored to distinct operational requirements, reflecting our strategic positioning centered on product diversification and scenario-driven development. With a continued focus on independent and controllable technologies, as of the Latest Practicable Date, we had completed prototype development of our proprietary joint modules, marking an important milestone in our strategy to build comprehensive in-house R&D capabilities across the entire robotics industry chain. These advancements demonstrate our commitment to continuous innovation and our ability to rapidly iterate and expand our product portfolio in response to evolving market demand.

We expect to remain loss-making in 2026, primarily due to our early stage of commercialization and the [**REDACTED**]. We plan to further increase our R&D investments while also scaling up our operations to meet growing market demand and achieve economies of scale, all of which will continue to weigh on our profitability.

Our Directors have confirmed that there has been no material adverse change in our financial or trading position or prospects since June 30, 2026, being the end date of our latest consolidated financial statements as set out in the Accountants' Report in Appendix I to this document, and up to the date of this document.

PATH TO PROFITABILITY

We operate in a rapidly growing robot industry and have demonstrated a clear path towards sustainable profitability as a commercially established company. During the Track Record Period, we achieved significant financial improvement. We recorded net losses of RMB39.3 million and RMB47.1 million, respectively, in 2023 and 2024, but in 2025, we turned the tide and recorded a net profit of RMB0.7 million, maintaining a strong growth momentum, which marked a milestone on our path to sustainable profitability. We recorded net loss of RMB28.8 million in the six months ended June 30, 2026, primarily attributable to our [**REDACTED**] and increased R&D expenses. Our [**REDACTED**] are one-off expenditures and do not impact our underlying profitability. In addition, we stepped up our R&D expenses primarily to capture market demand and growth opportunities presented by emerging products, such as embodied intelligent robots and space robotic arms. In light of the foregoing, our Directors are of the view that the short-term net loss will not alter our profitability or underlying earnings capacity.

We believe that our path to sustainable profitability is clearly defined and will be continuously driven by (i) the rapid growth of our revenue; (ii) our ongoing cost optimization; and (iii) our continuous improvements in operational efficiency. See "Business—Path to Profitability."