

SUMMARY

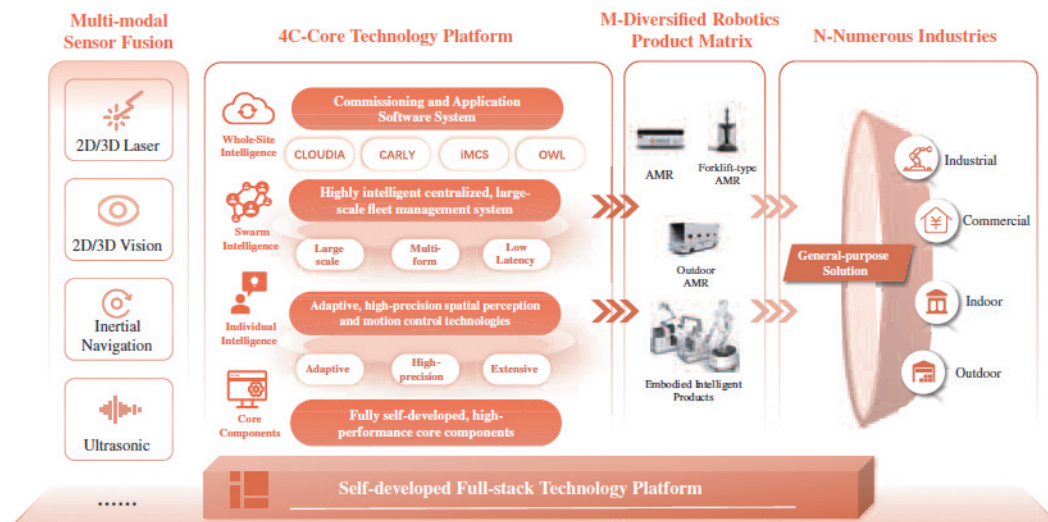
You should read the whole document before you decide to [REDACTED] in the [REDACTED]. In particular, we are a specialist technology company seeking to [REDACTED] on the Main Board of the Hong Kong Stock Exchange under Chapter 18C of the Listing Rules because we are unable to meet the requirements under 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. Your [REDACTED] decision should be made in light of these considerations.

OVERVIEW

We are an intelligent mobile robotics provider, dedicated to enabling the widespread adoption of robotics across diverse environments, industries and use cases. We primarily provide customers with one-stop solutions comprising our self-developed core technology platform, intelligent mobile robots and integrated software systems. We also offer intelligent mobile robots and embodied intelligence robotics products based on pre-defined specifications and configurations. According to CIC, we ranked among the top ten intelligent mobile robotics companies globally in terms of revenue in 2025. In the industrial intelligent mobile robotics segment, according to CIC, we were one of the top five domestic companies in terms of revenue globally in 2025.

According to CIC, we are one of the few companies globally with self-developed technologies spanning both software and hardware in intelligent mobile robotics solutions. All of our products and solutions are built on a unified core technology platform that integrates multi-modal sensing, a proprietary core technology architecture and a scalable software-hardware stack. This platform enables reliable operation in complex environments while delivering high-precision spatial perception, precise motion control, and large-scale centralized fleet orchestration. The shared technological foundation enables us to rapidly develop and commercialize a diversified portfolio of intelligent mobile robots, including standard AMRs, omni-directional heavy-load AMRs, forklift AMRs, outdoor AMRs, and industry specific AMRs. As our core technologies continue to generalize and extend, they demonstrate strong adaptability across different robot types, unlocking the opportunities in the embodied intelligence robotics market, for which we offer a suite of products, including embodied-robot controllers, mobile manipulation robots and embodied-robot mobile chassis.

The diagram below illustrates our core business architecture:



SUMMARY

We have developed strong execution capabilities and a standardized delivery framework that enable us to efficiently deploy tailored robotic solutions across diverse industries and application scenarios, providing scalable and reliable implementation for both end-users and system integrators. The following chart highlights some of our key achievements to date:

Established Industry Position	Top 10⁽¹⁾ Global Intelligent Mobile Robotics Companies	No. 4⁽²⁾ 2025 Market Share of Intelligent Mobile Robots in Industrial Scenarios	Top 3 Global Customers⁽³⁾ Experience Serving Top Three Global Customers in Industries such as Lithium Battery, Display Panel, and 3C Electronics
Strong Technical Capabilities	Globally Leading⁽⁴⁾ Large-scale, High-precision Spatial Perception Technology for Indoor and Outdoor Multi-scenarios	2,500+ units Heterogeneous Robot Centralized Fleet Management Capability	200+ Core Intellectual Property
Solid Industry Practice and Commercial Expansion	88%+ Revenue CAGR from 2023 to 2025	20+ Countries/Regions with Project Implementation	20+ Global 500 Client Coverage

Notes:

- (1) According to CIC.
- (2) We ranked No. 6 globally and No. 4 among Chinese companies based on revenue in 2025, according to CIC.
- (3) According to CIC. Top three global players in the lithium battery, display panel, and 3C electronics industries are determined by volume in 2025, according to CIC.
- (4) According to CIC.

Our Products and Solutions

Our Robotic Products

Our portfolio of robotic products encompass (i) intelligent mobile robots, including standard AMRs (EMMA), omni-directional heavy-load AMRs (OMNI), industry specific AMRs, forklift AMRs (FOLA), outdoor AMRs (LUNA) and (ii) embodied intelligent robotics products including embodied-robot controller (NERA-C), mobile manipulation robots (NERA-A) and embodied-robot mobile chassis (NERA-P). Through this diversified and heterogeneous product portfolio, our robots can be deployed across a wide range of sub-scenarios within customers’ operational workflows, while supporting seamless integration and coordinated operation across different application scenarios.

SUMMARY

Our products feature a modular design with standardized specifications and configurations, which facilitates compatibility and integration with other products and systems commonly available in the market. The table below sets forth the application scenarios, performance capabilities, technical specifications and price range of our robots:

Types of Robots	Models	Application Scenarios	Performance Capabilities	Technical Specifications	Price Range [*] (RMB)
Intelligent Mobile Robots Portfolio					
Standard AMR	EMMA	<ul style="list-style-type: none"> High-precision intralogistics Manufacturing, warehousing and commercial settings 	<ul style="list-style-type: none"> Positioning accuracy up to ± 2 mm Payload range: 400 kg–2,000 kg Smooth traversal across uneven surfaces 	<ul style="list-style-type: none"> Modular chassis with standardized drive, battery and lifting modules LiDAR-based SLAM with optional vision/IMU fusion 360° safety protection system 	40,000–200,000
Omnidirectional Heavy-Load AMR	OMNI	<ul style="list-style-type: none"> Transportation-equipment manufacturing (e.g. EV production) Heavy-load advanced manufacturing 	<ul style="list-style-type: none"> Payload range: 1–10 tons Omnidirectional movement in confined spaces High maneuverability for large-format materials 	<ul style="list-style-type: none"> Decoupled modular architecture (drive, load-bearing, upper structure) Flexible configuration for different load requirements 	60,000–1,000,000
Forklift AMR	FOLA	<ul style="list-style-type: none"> Smart manufacturing and warehouse logistics Lithium battery and hazardous material handling Narrow-aisle and cold storage 	<ul style="list-style-type: none"> Marker-free autonomous navigation Millimeter-level pallet handling Dynamic obstacle avoidance and human collaboration 	<ul style="list-style-type: none"> Modular forklift configurations (stacking, reach, counterbalance) SLAM-based navigation without infrastructure modification 	70,000–400,000
Outdoor AMR	LUNA	<ul style="list-style-type: none"> Large industrial parks, logistics hubs and port terminals Energy End-to-end campus logistics spanning outdoor and indoor environments 	<ul style="list-style-type: none"> Payload range: 1 ton to 60 tons Fully autonomous mobility across operational spaces exceeding 1,000,000 square meters All-weather, low-light operation capability 	<ul style="list-style-type: none"> Multi-sensor fusion (3D LiDAR, RTK, IMU) Reinforced chassis for outdoor terrain stability High ground clearance design 	400,000–1,000,000

SUMMARY

Types of Robots	Models	Application Scenarios	Performance Capabilities	Technical Specifications	Price Range* (RMB)
Embodied Intelligence Products					
Embodied Robot Controller	NERA-C	<ul style="list-style-type: none"> Multi-modal robots (quadruped, wheeled, hybrid) Large-fleet deployment scenarios requiring centralized coordinated control 	<ul style="list-style-type: none"> Unified perception and control across robot types Integrated SLAM, planning and force-control algorithms 	<ul style="list-style-type: none"> Modular software + standardized hardware interfaces Cross-platform compatibility for multiple robot configurations 	40,000–60,000
Mobile Manipulation Robots	NERA-A	<ul style="list-style-type: none"> computer, communication and consumer electronics (3C) manufacturing CNC loading/unloading Laboratory automation 	<ul style="list-style-type: none"> ±1 mm end-effector accuracy Real-time vision-planning-control loop Whole-body motion coordination 	<ul style="list-style-type: none"> Tightly coupled design combining self-developed mobile chassis (“body”), integrated control and vision system (“brain”) and robotic arms from multiple brands (“hands”), addressing the “eyes, hands and feet” separation in traditional automation 	800,000–1,000,000
Embodied-Robot Mobile Chassis	NERA-P	<ul style="list-style-type: none"> Industrial and service robotics Humanoid and wheeled robotic arms 	<ul style="list-style-type: none"> High stability for dynamic motion High-bandwidth, low-latency data transmission Long-duration operation 	<ul style="list-style-type: none"> Differential and omnidirectional chassis options Integrated mechanical-electrical design High-speed communication interfaces 	37,000–60,000

All of our robotic products and solutions are designated Specialist Technology Products as defined under Chapter 18C of the Listing Rules. See “Business – Our Business Model – Commercialization” for details about how our products and solutions fall within acceptable sectors of a Specialist Technology Industry as defined under Chapter 18C of the Listing Rules.

Our Software Offerings

CLOUDIA, our highly intelligent, large-scale centralized fleet management system, serves as the “brain” and “nervous system” of large-scale robotic deployments and is responsible for real-time coordination and management of multiple robots. Powered by proprietary spatiotemporal scheduling algorithms, it supports real-time coordination, path planning and

SUMMARY

collision avoidance for more than 2,500 heterogeneous robots. Our CLOUDIA system integrates with customers’ existing systems, addressing a key industry bottleneck in scalable commercialization. In addition, our reinforcement – learning – enhanced planning algorithms enable efficient conflict resolution, rapid computation and scalable fleet coordination, forming the technological basis for next-generation embodied-intelligence deployments. CLOUDIA is generally bundled with our hardware and delivered as part of an integrated solution. CLOUDIA is revenue generating, and the pricing is incorporated into the overall contract price of the relevant system solution.

CARLY serves as the robot configuration and commissioning layer of our software stack, supporting the deployment, operation and maintenance of individual robots. It enables no-code behavior configuration through modular drag-and-drop workflows, digital-twin visualization for monitoring and diagnostics, and playback-based troubleshooting to facilitate issue identification and resolution in dynamic industrial environments. *CARLY* is bundled with our robotic hardware and is not a standalone revenue-generating product.

iMCS serves as the workflow orchestration layer of our software stack, bridging customers’ enterprise systems, such as MES, WMS and ERP systems, with the fleet management layer, CLOUDIA. It translates production, inventory and business requirements into executable material-handling workflows, enabling seamless coordination between enterprise operations and robotic execution. By managing task allocation and material flow logic, *iMCS* helps ensure efficient and synchronized warehouse and factory operations. *iMCS* is typically delivered as part of our integrated system solutions.

OWL serves as the inventory and warehouse management layer of our software stack, providing the data foundation that supports warehouse operations. It maintains real-time visibility over inventory, locations and material movements, enabling *iMCS* to make material flow decisions and CLOUDIA to coordinate task execution. While *OWL* does not directly schedule or control robots, it supplies the inventory intelligence that underpins the operation of the broader system. *OWL* is typically delivered as part of our integrated robotic solutions. In certain projects, it can also be deployed independently alongside third-party automation equipment and customers’ existing warehouse infrastructure.

Together, these systems form a closed-loop software architecture spanning single-robot control, fleet-level scheduling and system-wide optimization, significantly improving deployment efficiency, operational visibility and ease of use. These software offerings are deployed on a customer-premises basis, such as robots hosted within the customer’s local area network environment, or on local servers hosted within the customer’s own environment. None of our software offerings are deployed on or hosted by our own servers.

Our Solutions

We provide robotic solutions tailored to the operational requirements and application scenarios of our customers. Our solutions are built on our standardized and modular product architecture and reusable technology platform, which enable us to efficiently configure and deploy customized solutions at scale. Through the modular design of our hardware and flexible coordination between our software and hardware systems, we are able to adapt our solutions to different customer needs while shortening deployment timelines and controlling implementation and operating costs. We have developed a systematic and reusable execution framework covering the full project lifecycle, from consulting and solution design to product development, manufacturing, deployment and ongoing lifecycle management.

Our robotic solutions have been commercialized. We have accumulated implementation experience and a track record in complex, high-technology manufacturing environments. Our solutions have been successfully deployed at scale across industries including, among others, electronics, automotive, semiconductors, new energy and pharmaceuticals. These successful

SUMMARY

implementations demonstrate our ability to deliver meaningful and measurable operational value to customers operating in demanding, high-complexity scenarios. See “Business – Our Solutions” for details.

Our Business Model

We are engaged in the design, development, manufacturing and commercialization of (i) robotic solutions, (ii) robotic products and (iii) others, which primarily consist of accessories and services, including technical support services and other parts, components and accessories which are required or essential for the functioning and/or enhancing the performance of the robots and robotic solutions supplied by us. We primarily offer integrated robotic solutions, which are typically built on standardized modules but may be customized to meet specific customer requirements. Such customization may include (i) software configuration or development, (ii) system integration, and (iii) in certain cases, redesign or modification of robot hardware. Our robotic solutions leverage standardized core modules to ensure scalability and cost efficiency, while allowing targeted customization to address specific operational needs. We also offer robots and related accessories sold as standardized products, based on pre-defined specifications and configurations.

We have adopted a transaction-based model for sales of our products. Our customers comprise system integrators who procure our products and solutions for incorporation into broader automation or industrial systems, and downstream end customers who directly deploy our products and solutions to improve the efficiency of their operations. We have a diversified customer base across various industries, particularly high-tech sectors such as 3C, automotive, and semiconductors. We employ a combination of value-based and cost-plus pricing model that considers factors such as product development, production and customization costs, after-sales service commitments, technological level involved, product competitiveness, market price and other market conditions. See “Business – Sales and Marketing – Pricing Policy” for details of pricing model.

During the Track Record Period, our revenue was primarily derived from our robotic solutions, and to a lesser extent, from the sales of individual robots and other related products. In terms of geographical location, we generate a majority of our revenue from Chinese Mainland and have been gradually expanding our overseas presence during the Track Record Period. For details of the revenue breakdown by product type and by geographical location, in an absolute amount and as a percentage of our total revenue, during the Track Record Period, see “Financial Information – Revenue”.

The following table sets forth our key operating metrics for the year/period indicated.

	For the Year Ended December 31,			Six Months Ended June 30,
	2023	2024	2025	2026
Contract value as at the beginning of the year/period ⁽¹⁾ (<i>RMB in thousands</i>)	186,066	267,904	441,453	493,685
Contract value of new orders ⁽²⁾ (<i>RMB in thousands</i>)	156,789	288,391	317,761	180,014
Revenue Recognized ⁽³⁾ (<i>RMB in thousands</i>)	74,950	114,842	265,528	169,219
Contract value as of the end of the year/period ⁽⁴⁾ (<i>RMB in thousands</i>)	267,904	441,453	493,685	504,480
Number of robots shipped ⁽⁵⁾ (<i>number of units</i>) . . .	1,015	1,294	1,528	891

SUMMARY

Notes:

- (1) “Contract value as at the beginning of year/period” means the total contract value before tax carried forward from the previous year/period.
- (2) “Contract value of new orders” means the total contract value of new orders before tax obtained during the relevant year/period.
- (3) “Revenue recognized” means the total revenue recognized from all types of orders during the relevant year/period.
- (4) “Contract value as of the end of year” means the contract value before tax as of the beginning of year/period plus the total contract value of new orders awarded to our company minus total revenue recognized during the relevant year/period.
- (5) Based on shipment volume.

OUR STRENGTHS

We believe the following competitive strengths contribute to our success and propel us into the future: (i) our expertise in intelligent mobile robotics; (ii) advanced technological innovation capabilities; (iii) diversified product matrix and full-scenario solutions across multiple key operational settings; (iv) broad commercialization expansion potential; (v) comprehensive in-house manufacturing capabilities and a stable and reliable supply chain system; and (vi) top-tier management team combining technical depth and strategic vision.

OUR STRATEGIES

We believe the following strategies pave the way for our sustained success in the future: (i) continue to invest in intelligent mobile robotics and embodied intelligence technologies to reinforce our technological capabilities; (ii) further ride the wave of intelligent transformation and expand the full-scenario application potential of intelligent mobile robotics; (iii) deepen our international business footprint to build global influence; and (iv) strengthen ecosystem cooperation and talent recruitment to jointly promote long-term innovation and development.

BUSINESS SUSTAINABILITY

We are at the early stage of commercialization of our robotic solutions. We have experienced sustained business growth as we successfully commercialized new products and solutions during the Track Record Period. Attributable to our continuous endeavors in R&D, product development, and continuously expanding high-quality customer base, the shipment volume of our robots increased from 1,015 units in 2023 to 1,294 units in 2024 and further to 1,528 units in 2025. The figure was 891 units in the six months ended June 30, 2026. Our revenue increased by 53.2% from RMB75.0 million in 2023 to RMB114.8 million in 2024, and further increased by 131.2% to RMB265.5 million in 2025, with gross profit increasing from RMB14.8 million in 2023 to RMB27.8 million in 2024 and RMB78.8 million in 2025. Our revenue increased by 25.3% from RMB135.0 million in the six months ended June 30, 2025 to RMB169.2 million in the same period in 2026, with gross profit increasing from RMB36.7 million in the six months ended June 30, 2025 to RMB49.8 million in the same period in 2026.

Despite our rapid growth, we were loss-making during the Track Record Period. In 2023, 2024, 2025, and the six months ended June 30, 2026, we incurred losses for the year/period of RMB113.8 million, RMB117.9 million, RMB99.7 million and RMB63.7 million, respectively. Our losses during the Track Record Period were primarily due to (i) significant investment for long-term success, (ii) significant R&D, selling, distribution and administrative expenses incurred during commercial scaling, (iii) cost structure of early-stage solution projects and (iv) redemption liability finance costs. We expect to record a net loss in 2026 mainly because the gross profit expected to be generated from projects reaching acceptance may not yet be sufficient to cover our continuing significant R&D investments and project delivery expenditure, together with finance costs on redemption financial liabilities prior to [REDACTED] and the [REDACTED] expenses. The revenue recognition timing of project acceptance may also result in a mismatch between cash expenditure and revenue recognition, as our solution-based projects have multi-stage delivery and acceptance cycles.

SUMMARY

Driving Sustainable Revenue Growth and Business Scale

Our revenue increased significantly from RMB75.0 million in 2023 to RMB265.5 million in 2025, and from RMB135.0 million in the six months ended June 30, 2025 to RMB169.2 million in the same period in 2026, and we expect to sustain this growth through continued execution of our commercialization and expansion strategies.

- *Capitalize on Favorable Market Conditions.* We benefit from strong industry tailwinds driven by advances in AI and automation, rising labor costs and increasing operational complexity, which are accelerating adoption of intelligent mobile robotics.
- *Leveraging Technological Advantages to Enhance Competitiveness.* We continue to enhance our solutions to support broader applications, higher payloads and more complex environments, enabling customers to standardize deployments across multiple scenarios, increasing repurchase rates and order volumes. We are also investing in next-generation products, including embodied intelligence products, to expand future market opportunities.
- *Expanding Revenue Scale.* We drive revenue growth by expanding our customer base and deepening relationships with existing customers through integrated solutions and lifecycle services. We are also increasing our presence in higher-margin overseas markets through localized operations, partnerships and tailored solutions, supporting continued revenue growth and improved margins.

Continually Improving Profitability and Enhancing Operational Efficiency.

Our gross margin improved from 19.7% in 2023 to 29.7% in 2025, and from 27.1% in the six months ended June 30, 2025 to 29.4% in the same period in 2026, and we expect further improvement through cost optimization and operational enhancements.

- *Product Innovation and Margin Enhancement.* We improve profitability through continuous product and platform optimization, enhancing cost efficiency and scalability. R&D efficiency has improved as revenue growth outpaces R&D spending, reflecting our transition toward scaled commercialization while maintaining investment in core technologies.
- *Optimize Supplier Management.* We improve profitability through optimized supplier management and enhanced operating efficiency. We have reduced procurement costs through centralized purchasing, supplier optimization and localization, while leveraging increased scale to secure more favorable pricing and terms, resulting in a decline in cost of sales as a percentage of revenue. At the same time, we have strengthened delivery efficiency and operating leverage through standardized deployment processes and increased automation, reducing project costs, lowering expense ratios and narrowing net losses.
- *Improving delivery efficiency and strengthening operating leverage.* We continue to improve delivery efficiency and strengthen operating leverage by further enhancing project planning, increasing deployment automation and standardizing implementation processes, which are expected to reduce per-project labor costs. As our revenue scale grows, we expect to benefit from continued operating leverage, leading to lower operating expense ratios and improved cost efficiency, thereby supporting our path toward profitability.

Increasing Project Turnover Rate and Delivery Efficiency. We intend to improve working capital efficiency and operating cash generation by further shortening project commissioning and acceptance cycles through standardized deployment methodologies, expanded field engineering capacity and enhanced project management capabilities, as well as leveraging standardized solutions and modules to enable faster and more efficient deployment.

SUMMARY

Financial Management Optimization. We aim to enhance capital efficiency by accelerating receivables collection, optimizing inventory turnover and aligning procurement with project timelines. We also plan to reduce financing costs and improve our capital structure, while benefiting from operating leverage as revenue grows, which is expected to improve cost efficiency and support our path toward adjusted net profit breakeven.

- *Iteration and operational excellence.* We continue to invest in research and development to support product iteration and platform optimization, while improving execution efficiency. Although R&D expenses remained significant in absolute terms, R&D expenses as a percentage of revenue declined from 48.3% in 2023 to 38.8% in 2024 and 19.1% in 2025, but increased slightly from 16.3% in the six months ended June 30, 2025 to 17.1% in the same period in 2026. This decline from 2023 to 2025 primarily reflects that certain of our products progressed into broader commercialization, as well as enhanced R&D efficiency in our core hardware platform, including our controller architecture, perception algorithms and modular hardware design. According to CIC, the industry-wide R&D expense ratio for leading intelligent mobile robotics companies typically ranges between 10% and 20%, and our ratio remains consistent with, and toward the upper end of, this benchmark, reflecting continued investment in embodied intelligence and next-generation fleet management technologies.
- *Optimize supplier management.* With expanding delivery scale and a more established supply chain, we achieved meaningful improvements in procurement efficiency and cost control. We benefited from centralized procurement, supplier substitution and localization, increased component standardization and scale effects in key hardware components, including sensors, power systems and controllers. In addition, certain components previously sourced externally were progressively replaced with optimized in-house or domestically sourced alternatives. As a result, cost of sales as a percentage of revenue decreased from 80.3% in 2023 to 75.8% in 2024 and further to 70.3% in 2025, and decreased from 72.9% in the six months ended June 30, 2025 to 70.6% in the same period in 2026.
- *Improving delivery efficiency and strengthening operating leverage.* As our project execution capabilities matured, delivery efficiency improved and labor costs per project declined, driven by better project planning, higher deployment automation and accumulated operational experience. As our revenue base expanded, we also achieved stronger operating leverage across sales, management and support functions. Selling and distribution expenses as a percentage of revenue decreased from 61.7% in 2023 to 43.1% in 2024 and 22.6% in 2025, and decreased from 18.8% in the six months ended June 30, 2025 to 14.8% in the same period in 2026, while administrative expenses declined from 24.2% in 2023 to 16.5% in 2024 and 11.6% in 2025. Our administrative expenses increased from 7.0% in the six months ended June 30, 2025 to 13.6% in the same period in 2026, primarily due to the significant increase in consulting and other professional service fees in relation to our [REDACTED]. Our adjusted net loss (Non-IFRS measure) for the period narrowed from RMB78.5 million in 2023 to RMB44.2 million in 2025. Our adjusted net loss increased slightly from RMB17.2 million for the six months ended June 30, 2025 to RMB18.6 million for the six months ended June 30, 2026.

SUMMARY

RESEARCH AND DEVELOPMENT

Our ability to develop new technologies, design new products and solutions, and enhance existing products and solutions is critical for maintaining our market position. We have established interdisciplinary research and development capabilities that draw upon a diverse range of fields, such as software engineering, electronic engineering, control science, general artificial intelligence, computer vision and machine learning. Our in-house research and development team strives to expand the available functionalities and use cases of our robotic solutions and products, accommodating specific needs of various sectors. During the Track Record Period, our research and development expenses were RMB36.2 million, RMB44.5 million, RMB50.6 million, RMB22.0 million and RMB29.0 million, respectively, representing 36.0%, 39.4%, 35.8%, 38.7% and 37.6% of our total operating expenditure (which equals the sum of selling and distribution expenses, research and development expenses and administrative expenses) in 2023, 2024, and 2025, and in the six months ended June 30, 2025 and 2026, respectively. See “Business – Research and Development” for details.

INTELLECTUAL PROPERTY RIGHTS

As of the Latest Practicable Date, we had 186 issued patents, 11 pending patent applications, 33 registered copyrights and 32 registered trademarks in the PRC. In addition, we have obtained overseas trademark registrations in 16 jurisdictions, including the United States, Canada, the European Union, the United Kingdom, Australia, Japan, Korea and other markets, and we hold one overseas patent as of the Latest Practicable Date. We self-developed and self-owned all of our material intellectual property rights for both of our robotic solutions and robotic products and related products. All of our material intellectual property rights are attributing to and protecting both our robotic solutions and robotic products and related products. See “Business – Intellectual Property” for details.

OUR SALES NETWORK

We maintain an integrated sales and marketing function supported by a dedicated team covering both domestic and overseas markets. We conduct all of our sales primarily through direct sales, which allows us to maintain close relationships with customers, respond efficiently to their needs and ensure effective project delivery and acceptance. Our sales activities span major regions in Chinese Mainland as well as key overseas markets, including Southeast Asia, Japan, Korea and other selected international markets. Our sales team works closely with our product and engineering functions to align customer requirements, real-time feedback and evolving application needs with product iteration and solution optimization. See “Business – Sales and Marketing” for details.

OUR CUSTOMERS AND SUPPLIERS

During the Track Record Period, our revenue was primarily derived from the provision of robotic solutions, with a lesser portion generated from the sale of robotic products and related products. Our customer base includes enterprises across multiple industries and regions. For the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026, the aggregate revenue contributed by our five largest customers in each period accounted for approximately 21.6%, 44.0%, 55.7% and 55.2% of our total revenue, respectively. During the same periods, revenue from our single largest customer accounted for approximately 4.8%, 16.5%, 26.7% and 16.4% of our total revenue, respectively.

SUMMARY

Our major suppliers primarily consist of component and raw material providers. For the years ended December 31, 2023, 2024 and 2025, and the six months ended June 30, 2026, our aggregate purchases from the five largest suppliers in each period accounted for approximately 31.5%, 36.2%, 28.3% and 22.3% of our total purchases, respectively, while purchases from our single largest supplier accounted for approximately 8.3%, 10.6%, 8.7% and 6.3% of total purchases, respectively. During the Track Record Period, we did not experience any material disputes with suppliers or disruptions to our procurement or operations.

See “Business – Our Customers” and “Business – Our Suppliers” for details.

During the Track Record Period, to the best knowledge of our Directors, three of our five largest customers were also our suppliers and one of our five largest suppliers were also our customers. See “Business – Overlapping Customers and Suppliers.”

OUR MARKET OPPORTUNITIES AND COMPETITION

Driven by advancements in technologies, decreasing application costs and expanding application scenarios, the global intelligent robotics industry has entered a period of rapid growth. According to CIC, the global intelligent mobile robotics market increased from RMB14.8 billion in 2021 to RMB48.6 billion in 2025 in terms of sales revenue, and is expected to reach RMB176.3 billion by 2030. In China, the market increased from RMB4.2 billion in 2021 to RMB14.2 billion in 2025, and is expected to reach RMB57.8 billion by 2030. The global intelligent mobile robotics market is intensely competitive, with the top ten players accounting for only approximately 12.0% of the total market share by revenue in 2025. This fragmentation is largely due to the highly dispersed downstream application scenarios of intelligent robots across varied sectors and specific setting requirements. By revenue in 2025, we ranked top ten globally.

Industrial scenarios, which refer to operating environments within manufacturing systems where robots participate directly or indirectly in core production processes such as fabrication, processing, inspection and assembly, serving high-end manufacturing sectors (including electronics, automotive, new energy, semiconductor and others), remain the dominant and most stable source of downstream demand for intelligent mobile robots. The size of the global industrial intelligent mobile robotics market in terms of sales revenue increased from RMB6.0 billion in 2021 to RMB20.2 billion in 2025, and is projected to further grow to RMB80.9 billion by 2030. The top five domestic players accounted for approximately 15% of the global market in 2025. According to CIC, we were one of the top ten players globally and ranked fourth among all domestic players in industrial intelligent mobile robotics industry in terms of revenue in 2025.

Competition in the intelligent mobile robot industry is shaped by technological depth, solution delivery capability and the ability to scale operations, with key barriers including sustained investment in independent R&D, full-stack hardware–software integration, and proven large-scale deployment capabilities in complex real-world environments. See “Industry Overview” and “Business – Competition” for details.

SUMMARY

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Summary of Consolidated Statements of Profit or Loss and Other Comprehensive Income

	For the Year Ended December 31,						For the Six Months Ended June 30,			
	2023		2024		2025		2025		2026	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	<i>(in thousands, except for percentages)</i>									
	<i>(unaudited)</i>									
Revenue	74,950	100.0	114,842	100.0	265,528	100.0	135,019	100.0	169,219	100.0
Cost of sales	(60,165)	(80.3)	(87,046)	(75.8)	(186,755)	(70.3)	(98,362)	(72.9)	(119,388)	(70.6)
Gross profit	14,785	19.7	27,796	24.2	78,773	29.7	36,657	27.1	49,831	29.4
Other income and gains . . .	10,355	13.8	13,321	11.6	19,338	7.3	6,307	4.7	3,354	2.0
Selling and distribution expenses	(46,208)	(61.7)	(49,510)	(43.1)	(59,879)	(22.6)	(25,394)	(18.8)	(25,077)	(14.8)
Administrative expenses . .	(18,137)	(24.2)	(18,927)	(16.5)	(30,917)	(11.6)	(9,417)	(7.0)	(23,021)	(13.6)
Research and development expenses	(36,190)	(48.3)	(44,513)	(38.8)	(50,636)	(19.1)	(21,959)	(16.3)	(29,000)	(17.1)
Impairment losses on financial and contract assets	(4,524)	(6.0)	(5,675)	(4.9)	(3,951)	(1.5)	(1,623)	(1.2)	(3,931)	(2.3)
Other expenses	(132)	(0.2)	(66)	(0.1)	(940)	(0.4)	(37)	(0.0)	(1,761)	(1.0)
Finance costs	(1,235)	(1.6)	(2,595)	(2.3)	(4,320)	(1.6)	(1,995)	(1.5)	(1,005)	(0.6)
Finance costs on redemption financial liabilities	(32,483)	(43.3)	(37,687)	(32.8)	(47,176)	(17.8)	(20,950)	(15.5)	(33,092)	(19.6)
Loss before income tax	(113,769)	(151.8)	(117,856)	(102.6)	(99,708)	(37.6)	(38,411)	(28.4)	(63,702)	(37.6)
Income tax expenses	—	—	—	—	(22)	0.0	—	—	—	—
Loss for the year/period . .	(113,769)	(151.8)	(117,856)	(102.6)	(99,730)	(37.6)	(38,411)	(28.4)	(63,702)	(37.6)

Non-IFRS Measures

We define adjusted net loss (non-IFRS measure) as loss for the year adjusted for share-based payments, [REDACTED] expenses and finance costs on redemption financial liabilities. Share-based payment expenses consist of non-cash expenses arising from granting share options and restricted share units to eligible individuals through our employee incentive platform. See Note 36 to the Accountants’ Report in Appendix I to this document. [REDACTED] expenses represent the fees incurred in relation to the [REDACTED]. Finance costs on redemption financial liabilities mainly represented redemption liabilities in relation to the redemption rights to certain inventors. The redemption financial liabilities will be converted into equity upon the completion of the [REDACTED]. See “Financial Information – Results of Operations – Non-IFRS Measures.” The following table sets forth a reconciliation of our loss for the year to adjusted net loss (a non-IFRS measure) for the year/period indicated.

SUMMARY

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2023	2024	2025	2025	2026
	(RMB in thousands)			(unaudited)	
Loss for the year/period	(113,769)	(117,856)	(99,730)	(38,411)	(63,702)
Adjusted for:					
Share-based payments	2,833	1,733	762	279	1,385
[REDACTED] expense	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Finance costs on redemption financial liabilities	32,483	37,687	47,176	20,950	33,092
Non-IFRS measures:					
Adjusted net loss for the year/period	(78,453)	(78,436)	(44,206)	(17,182)	(18,633)

Revenue

During the Track Record Period, our revenue was primarily derived from our robotic solutions, and to a lesser extent, from the sales of robotic products and other related products. The following table sets forth the revenue breakdown by solution and product type in absolute amount and as a percentage of our total revenue for the years/periods indicated.

	For the Year Ended December 31,						For the Six Months Ended June 30,			
	2023		2024		2025		2025		2026	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentages)						(unaudited)			
Robotic solutions										
Standard AMR and omnidirectional heavy-load AMR solutions	39,905	53.3	51,436	44.8	173,119	65.3	103,715	76.8	92,567	54.7
Forklift AMR solutions	8,486	11.3	18,227	15.9	36,296	13.7	11,507	8.5	47,187	27.9
Embodied Intelligence robotic solutions	951	1.3	5,039	4.4	912	0.3	391	0.3	–	–
Outdoor AMR solutions	1,304	1.7	631	0.5	1,711	0.6	–	–	–	–
Software solutions	2,199	2.9	22,135	19.3	7,616	2.9	432	0.3	7,971	4.7
Subtotal	52,845	70.5	97,468	84.9	219,654	82.8	116,044	85.9	147,726	87.3
Robotic Products										
Standard AMR and omnidirectional heavy-load AMR robotic products	15,238	20.3	8,734	7.6	26,348	9.9	9,365	6.9	4,528	2.7
Embodied Intelligence robotic products	970	1.3	241	0.2	6,301	2.4	5,066	3.8	8,500	5.0
Forklift robotic products	3,059	4.1	3,904	3.4	4,340	1.6	1,578	1.2	4,302	2.5
Subtotal	19,267	25.7	12,879	11.2	36,989	13.9	16,009	11.9	17,330	10.2
Sales of accessories and others										
Technical support services	493	0.7	169	0.1	1,226	0.4	7	–	1,256	0.8
Accessories	2,345	3.1	4,326	3.8	7,659	2.9	2,959	2.2	2,908	1.7
Subtotal	2,838	3.8	4,495	3.9	8,885	3.3	2,966	2.2	4,163	2.5
Total	74,950	100.0	114,842	100.0	265,528	100.0	135,019	100.0	169,219	100.0

SUMMARY

Gross Profit and Gross Margin

The following table sets forth the gross profit and gross profit margin by product type for the years/periods indicated.

	For the Year Ended December 31,						For the Six Months Ended June 30,			
	2023		2024		2025		2025		2026	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
(in thousands, except for percentages)										
(unaudited)										
Robotic solutions										
Standard AMR and omnidirectional heavy-load AMR solutions	4,590	11.5	10,863	21.1	42,282	24.4	25,617	24.7	26,226	28.3
Forklift AMR solutions	1,152	13.6	6,148	33.7	9,899	27.3	202	1.8	11,171	23.7
Embodied Intelligence robotic solutions	(336)	(35.3)	2,182	43.3	529	58.0	326	83.2	–	–
Outdoor AMR solutions	220	16.9	259	41.0	530	31.0	–	–	–	–
Software solutions	98	4.5	1,492	6.7	2,536	33.3	354	82.0	518	6.5
Subtotal	5,724	10.8	20,944	21.5	55,776	25.4	26,499	22.8	37,914	25.7
Robotic Products										
Standard AMR and omnidirectional heavy-load AMR robotic products	5,467	35.9	2,414	27.6	13,329	50.6	4,926	52.6	2,740	60.5
Embodied Intelligence robotic products	114	11.7	90	37.2	2,817	44.7	2,435	48.1	3,980	46.8
Forklift robotic products	1,854	60.6	2,005	51.3	2,136	49.2	878	55.6	2,092	48.6
Subtotal	7,435	38.6	4,509	35.0	18,282	49.4	8,239	51.5	8,811	50.8
Sales of accessories and others										
Technical support services	374	75.7	148	87.7	1,180	96.2	(8)	(102.7)	1,073	85.5
Accessories	1,252	53.4	2,195	50.7	3,535	46.2	1,928	65.2	2,032	69.9
Subtotal	1,626	57.3	2,343	52.1	4,715	53.1	1,920	64.7	3,105	74.6
Total	14,785	19.7	27,796	24.2	78,773	29.7	36,657	27.1	49,831	29.4

Loss for the Year/Period

Our net loss increased from RMB113.8 million in 2023 to RMB117.9 million in 2024, primarily attributable to (i) an increase in cost of sales from RMB60.2 million to RMB87.0 million, (ii) an increase in research and development expenses from RMB36.2 million to RMB44.5 million, and (iii) an increase in finance costs on redemption financial liabilities from RMB32.5 million to RMB37.7 million, partially offset by an increase in revenue from RMB75.0 million to RMB114.8 million. Our net loss decreased from RMB117.9 million in 2024 to RMB99.7 million in 2025, primarily attributable to a substantial increase in revenue from RMB114.8 million in 2024 to RMB265.5 million in 2025, partially offset by (i) an increase in cost of sales from RMB87.0 million to RMB186.8 million, (ii) an increase in administrative expenses from RMB18.9 million to RMB30.9 million, and (iii) an increase in selling and distribution expenses from RMB49.5 million to RMB59.9 million. Our net loss increased from RMB38.4 million for the six months ended June 30, 2025 to RMB63.7 million for the same period in 2026, primarily attributable to (i) an increase in cost of sales from RMB98.4 million to RMB119.4 million, (ii) an increase in administrative expenses from RMB9.4 million to

SUMMARY

RMB23.0 million, and (iii) an increase in finance costs on redemption financial liabilities from RMB21.0 million to RMB33.1 million, partially offset by an increase in revenue from RMB135.0 million to RMB169.2 million. For details, see “Financial Information — Period-to-Period Comparison of Results of Operations.”

Summary of Consolidated Statements of Financial Position

The following table sets forth our selected financial position as of the dates indicated.

	As of December 31,			As of June 30,
	2023	2024	2025	2026
	(RMB in thousands)			
Total non-current assets	14,613	64,344	72,514	76,011
Total current assets	322,858	491,503	690,133	695,017
Total assets	337,471	555,847	762,647	771,028
Total non-current liabilities	826	26,323	3,127	3,506
Total current liabilities	710,240	1,001,752	1,317,852	1,387,798
Net current liabilities	(387,382)	(510,249)	(627,719)	(692,781)
Net Liabilities	(373,595)	(472,228)	(558,332)	(620,276)

We recorded net liabilities of RMB373.6 million, RMB472.2 million, RMB558.3 million, and RMB620.3 million as of December 31, 2023, 2024, and 2025, and June 30, 2026, respectively. As of December 31, 2023, we had net liabilities of RMB373.6 million, primarily attributable to the loss for the year of RMB113.8 million. As of December 31, 2024, our net liabilities increased to RMB472.2 million, primarily due to (i) the recognition of redemption financial liabilities of RMB125.0 million, and (ii) the loss for the year of RMB117.9 million, partially offset by (i) capital contributions from shareholders of RMB125.0 million, and (ii) a positive change in fair value of equity investments at FVTOCI of RMB19.9 million. As of December 31, 2025, our net liabilities further increased to RMB558.3 million, primarily due to (i) the recognition of redemption financial liabilities of RMB298.4 million, and (ii) the loss for the year of RMB99.7 million, partially offset by (i) proceeds from the issue of shares of RMB277.0 million, and (ii) a positive change in fair value of equity investments at FVTOCI of RMB36.4 million. As of June 30, 2026, our net liabilities increased to RMB620.3 million, primarily due to (i) the loss for the period of RMB63.7 million, and (ii) the recognition of redemption financial liabilities of RMB30.0 million, partially offset by proceeds from the issue of shares of RMB30.0 million.

Our net current liabilities increased from RMB387.4 million as of December 31, 2023 to RMB510.2 million as of December 31, 2024, further to RMB627.7 million as of December 31, 2025 and further to RMB692.8 million as of June 30, 2026, primarily because the growth in our current liabilities outpaced that of our current assets during these periods. Our net current liabilities increased from 2023 to 2024 was mainly driven by the increase in current liabilities from RMB710.2 million to RMB1,001.8 million, largely due to higher redemption financial liabilities, trade and bills payables, and interest-bearing borrowings, while the corresponding increase in current assets was primarily supported by higher levels of cash and cash equivalents, inventories, and financial assets at fair value through profit or loss (“FVTPL”). Subsequently, our net current liabilities increased from 2024 to 2025 was primarily attributable to a further surge in current liabilities to RMB1,317.9 million, chiefly resulting from a RMB345.5 million increase in redemption financial liabilities, which was partially offset by decreases in contract liabilities and interest-bearing borrowings, meanwhile, our current assets grew to RMB690.1 million, mainly reflecting higher cash and cash equivalents, trade receivables, and contract assets. Our net current liabilities increased from December 31, 2025 to June 30, 2026, which was primarily attributable to the increase in current liabilities from RMB1,317.9 million to

SUMMARY

RMB1,387.8 million, largely due to a RMB63.1 million increase in redemption financial liabilities, which was partially offset by a RMB19.0 million decrease in contract liabilities; meanwhile, our current assets stayed relatively stable at RMB690.1 million and RMB695.0 million.

We expect our net liabilities position to turn into a net assets position, following the re-designation of redemption financial liabilities as equity upon the [REDACTED].

Summary of Consolidated Statements of Cash Flows

The following table sets forth a summary of our cash flows for the years/periods indicated.

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2023	2024	2025	2025	2026
	(RMB in thousands)			(unaudited)	
Net cash used in operating activities	(76,967)	(94,477)	(65,336)	(46,645)	(32,644)
Net cash generated from/(used in) investing activities	9,666	11,650	38,170	(6,984)	(96,580)
Net cash from financing activities	43,587	183,682	233,788	20,551	11,934
Net (decrease)/increase in cash and cash equivalents	(23,714)	100,855	206,622	(33,078)	(117,290)
Cash and cash equivalents at the beginning of the year/period . .	52,963	29,249	130,092	130,092	336,355
Effect of foreign exchange rate changes (net)	–	(12)	(359)	258	(1,195)
Cash and cash equivalents at the end of the year/period . .	29,249	130,092	336,355	97,272	217,870

Our cash burn rate refers to the average monthly aggregate amount of (i) net cash used in operating activities, (ii) capital expenditures, and (iii) lease payment. The historical monthly cash burn rate amounted to RMB7.3 million, being the average monthly cash burn over the 36 months from January 1, 2023 to December 31, 2025. Although the Group expects future capital expenditures and lease payments to increase, it anticipates that its future losses will gradually narrow; accordingly, the future monthly cash burn rate is expected to decrease to RMB5.1 million. We had cash and cash equivalents, current portion of time deposits, and current portion of financial assets at FVTPL of RMB328.0 million in aggregate as of June 30, 2026. We estimate that we will receive [REDACTED] of approximately HK\$[REDACTED] after deducting the [REDACTED] expenses payable by us in the [REDACTED], assuming no [REDACTED] is exercised and assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the low-end of the indicative [REDACTED] in this document.

Using the aforementioned future monthly cash burn rate and based on the Group’s profit forecast and future expansion plans, the Group estimates that its cash and cash equivalents, current portion of time deposits, and financial assets at FVTPL as of June 30, 2026 will be able to maintain its financial viability for approximately [REDACTED] months or, if taking into account [REDACTED]% of the estimated [REDACTED] from the [REDACTED] (namely, the portion allocated for our working capital and other general purposes), approximately [REDACTED] months or, taking into account [REDACTED]% of the estimated [REDACTED] (based on the low-end of the indicative [REDACTED]) from the [REDACTED], for approximately [REDACTED] months. Our Directors and our management will continue to

SUMMARY

monitor our working capital, cash flows, and our business development status. We expect our costs and expenses will continue to increase as our business grows, but we do not expect such increase to outpace our revenue increase in the foreseeable future.

Key Financial Ratios

The following table sets forth our selected financial indicators for the periods and as of the dates indicated.

	For the Year Ended/As of December 31,			For the Six Months Ended/As of June 30,	
	2023	2024	2025	2025	2026
				<i>(unaudited)</i>	
Gross margin ⁽¹⁾	19.7%	24.2%	29.7%	27.1%	29.4%
Adjusted net loss margin (Non-IFRS measure) ⁽²⁾	(104.7%)	(68.3%)	(16.6%)	(12.7%)	(11.0%)
Current ratio ⁽³⁾	0.45	0.49	0.52	N/A	0.50
Gearing ratio ⁽⁴⁾	13.4%	24.8%	15.5%	N/A	11.8%

See “Financial Information – Key Financial Ratios” for details.

APPLICATION FOR THE [REDACTED] ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the approval of [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 Domestic Shares into H Shares on the basis that, among other things, we satisfy the requirement under Rule 18C.03 of the Listing Rules (as modified by the Joint Announcement of the SFC and the Stock Exchange in relation to Temporary Modifications to Requirements for Specialist Technology Companies and De-SPAC Transaction dated August 23, 2024) as a Commercial Company (as defined in the Listing Rules) with reference to our expected market capitalization at the time of [REDACTED], which, based on the low-end of the [REDACTED] stated in this document, exceeds HK\$4 billion.

RISK FACTORS

We are a specialist technology company seeking to [REDACTED] on the Main Board of the Stock Exchange under Chapter 18C of the Listing Rules. We believe there are certain risks and uncertainties involved in the [REDACTED] in our Shares, some of which are beyond our control. If any of such risks and uncertainties materializes, the [REDACTED] of our Shares could decline, and you may lose all or part of your [REDACTED]. Some of the major risks we face include: (i) we operate in a fast-changing and competitive market subject to an evolving landscape, and failing to maintain competitiveness could materially harm our business; (ii) we cannot ensure that there will be sufficient future market adoption of our industrial intelligent robotic solutions, nor can we ensure that industry developments as well as market acceptance of industrial intelligent robotic solutions will develop in our favor; (iii) if we fail to acquire new customers or retain existing customers, our business, financial conditions and results of operations may be adversely affected; (iv) we cannot guarantee that our business development strategies will be successfully managed or achieved as we expected; (v) expanding our product offerings may expose us to new operational and market challenges; (vi) we may fail to continue to research and develop or effectively respond to the evolving technology and market dynamics of the intelligent robotic solutions industry if we fail to innovate or introduce new products on a timely basis; (vii) if our products contain defects and do not meet our customers’ expectations, our business, results of operations and reputation would be materially and adversely affected; and (viii) if we fail to effectively maintain and optimize our sales network, our brand, results of operations and financial condition could be adversely affected.

SUMMARY

OUR PRE-[REDACTED] INVESTORS

We have completed rounds of financings as of the Latest Practicable Date since our establishment and raised a total of approximately RMB796.6 million from our Pre-[REDACTED] Investments for our business development (including investments from our Sophisticated Independent Investors). See “History, Development and Corporate Structure – Pre-[REDACTED] Investments” for details about the identity and background of the Pre-[REDACTED] Investors.

OUR SINGLE LARGEST SHAREHOLDER GROUP

As of the Latest Practicable Date, Dr. Xiong, chairperson of the Board and executive Director, was entitled to exercise approximately 29.61% of the voting rights in the Company through: (i) 6,133,505 Shares (representing approximately 9.79% of the voting rights in the Company) directly held by her; and (ii) 12,414,671 Shares (representing approximately 19.82% of the voting rights in the Company) held by Ningbo Jiachuang and Hangzhou Jiarui, with Dr. Xiong being the general partner of each. Immediately after completion of the [REDACTED], Dr. Xiong, Ningbo Jiachuang and Hangzhou Jiarui will continue to control approximately [REDACTED]% of the voting rights in the Company (assuming that the [REDACTED] is not exercised) or approximately [REDACTED]% of the voting rights in the Company (assuming that the [REDACTED] is exercised in full). Accordingly, Dr. Xiong, Ningbo Jiachuang and Hangzhou Jiarui will be our Single Largest Shareholder Group upon [REDACTED].

DIVIDENDS

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

See “Financial Information – Dividends” for details.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Since June 30, 2026, we have maintained stable business operations and continued to develop steadily. Our Directors have confirmed that there has been no material adverse change in our financial, up to the date of this Document, or trading position or prospects since June 30, 2026, being the end date of our latest consolidated financial statements as set out in “Appendix I – Accountants’ Report” to this Document.

SUMMARY

[REDACTED]

[REDACTED] EXPENSES

[REDACTED] expenses represent professional fees, [REDACTED], and other fees incurred in connection with the [REDACTED]. The estimated total [REDACTED] expenses (based on the mid-point of the [REDACTED] range and assuming that the [REDACTED] is not exercised) for the [REDACTED] are approximately RMB[REDACTED] (equivalent to approximately HK\$[REDACTED]), accounting for approximately [REDACTED]% of our gross [REDACTED] from the [REDACTED]. The estimated total [REDACTED] expenses consist of (i) [REDACTED] expenses (including but not limited to [REDACTED] and fees) of approximately RMB[REDACTED] (approximately HK\$[REDACTED]), and (ii) [REDACTED] expenses of approximately RMB[REDACTED] (approximately HK\$[REDACTED]), which consist of fees and expenses of legal advisors and Reporting Accountants of approximately RMB[REDACTED] (approximately HK\$[REDACTED]), and other fees and expenses of approximately RMB[REDACTED] (approximately HK\$[REDACTED]). Approximately RMB[REDACTED] (equivalent to approximately HK\$[REDACTED]) of the estimated [REDACTED] expenses is directly attributable to the issue of new Shares to the public and will be account for as a deduction from equity upon completion of the [REDACTED]. Approximately RMB[REDACTED] (equivalent to approximately HK\$[REDACTED]) is expected to be charged in profit or loss before or upon completion of the [REDACTED], of which we recorded [REDACTED] expense of RMB[REDACTED] in profit or loss during the Track Record Period. This calculation is subject to adjustment based on the actual amount incurred or to be incurred. The [REDACTED] expenses above are the best estimate as of the Latest Practicable Date and are for reference only. The actual amount may differ from such an estimate.

FUTURE PLANS AND USE OF [REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED], after deducting estimated [REDACTED], fees and expenses payable by us in connection with the [REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per Share, and assuming the [REDACTED] is not exercised. We currently intend to apply the [REDACTED] from [REDACTED] for the following purposes: (i) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used to advance R&D for our core components, fundamental technology platforms, robotic products and software systems; (ii) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will

SUMMARY

be allocated to the enhancement of production capacity and digital upgrade; (iii) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used to expand and strengthen our sales and service network; (iv) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used to pursue strategic alliances, investments, and acquisition opportunities within the upstream and downstream segments of the robotics industry chain. As of the Latest Practicable Date, we had not identified any investment or acquisition target, nor had we entered into any definitive agreement regarding any such transaction; and (v) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for working capital and general corporate purposes. See “Future Plans and Use of [REDACTED]” for details.