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**robosense**

**ROBOSENSE TECHNOLOGY CO., LTD**

**速騰聚創科技有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 2498)

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2024**

The Board is pleased to announce the audited consolidated financial results of the Group for the year ended December 31, 2024, together with the comparative figures for the year ended December 31, 2023.

### **KEY FINANCIAL HIGHLIGHTS**

	<b>For the year ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<i>(RMB in thousands)</i>	
Revenue	<b>1,648,902</b>	1,120,149
Gross profit	<b>283,553</b>	93,640
Operating loss	<b>(584,205)</b>	(940,582)
Net loss	<b>(481,805)</b>	(4,330,966)
(Loss)/profit attributable to:		
Owners of the Company	<b>(481,827)</b>	(4,336,629)
Non-controlling interests	<b>22</b>	5,663
	<b>As of December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<i>(RMB in thousands)</i>	
Total assets	<b><u>4,139,138</u></b>	<u>3,271,453</u>
Total liabilities	<b><u>1,065,959</u></b>	<u>12,341,292</u>
Total equity/(deficits)	<b><u>3,073,179</u></b>	<u>(9,069,839)</u>

- Our revenue increased significantly by 47.2% from RMB1,120.1 million for the year ended December 31, 2023 to RMB1,648.9 million for the year ended December 31, 2024.
- Revenue from the sales of products increased significantly by 59.2% from RMB963.5 million for the year ended December 31, 2023 to RMB1,533.7 million for the year ended December 31, 2024.
- For the year ended December 31, 2024, our sales volume of LiDAR products, LiDAR products for ADAS applications, and LiDAR products for robotics and others amounted to approximately 544,200, 519,800 and 24,400 units, respectively, representing an increase of approximately 109.6%, 113.9% and 47.0%, respectively as compared to the year ended December 31, 2023.
- Gross profit increased significantly by 202.8% from RMB93.6 million for the year ended December 31, 2023 to RMB283.6 million for the year ended December 31, 2024, and overall gross margin improved from 8.4% for the year ended December 31, 2023 to 17.2% for the year ended December 31, 2024.
- Gross profit increased significantly by 96.4% from RMB57.9 million in the fourth quarter of 2023 to RMB113.8 million for the same quarter of 2024, whilst the gross margin improved from 11.0% for the fourth quarter of 2023 to 22.1% for the same quarter of 2024.
- The gross margin for LiDAR products for ADAS applications improved significantly from a gross loss margin of 5.9% for the year ended December 31, 2023 to gross profit margin of 13.4% for the year ended December 31, 2024.

# **BUSINESS REVIEW AND OUTLOOK**

## **Overview**

RoboSense is an AI-driven robotic technology company that supplies advanced and reliable incremental components and solutions for the robotics industry. We are committed to become “a global leader in robotic technology platforms”, and our mission is to make “Safer world, Smarter life”. RoboSense was established in 2014 with its headquarters located in Shenzhen China. We are currently hiring over 1,500 professionals and employees who are working in our offices in various countries and regions, including Shanghai, Suzhou and Hong Kong in China, Stuttgart in Germany, and Detroit and Silicon Valley in the United States.

## **Our LiDAR and Perception Solution Businesses Covering Automotive, Robotic and Other Industries**

We are a global leader in the LiDAR and perception solutions market. By integrating hardware and software, we have differentiated ourselves from most LiDAR companies in the market who only focus on hardware. Combined with visual or other sensors, LiDAR forms perception solutions that endow automobiles and robots with perception capabilities. We develop our solutions based on chip-driven LiDAR hardware and AI perception software, expanding application scenarios and realizing large-scale commercialization in automotive, robotic and other industries. Our businesses primarily comprises (i) sales of LiDAR hardware products for application in the ADAS, robotics and other non-automotive industries such as cleaning, logistics, industrial applications, public services and inspection, among others, (ii) sales of LiDAR perception solutions integrating our LiDAR hardware and AI perception software, and (iii) provision of technology development and other services.

At the beginning of 2025, we introduced our new products – EM4, E1R and Airy to the automotive and robotic markets.

As of December 31, 2024, we had earned design wins for mass production for 95 vehicle models with 28 automotive OEMs and Tier 1 suppliers, and achieved SOP for 32 vehicle models with 12 customers. We had established cooperation with more than 310 automotive OEMs and Tier 1 suppliers globally as of December 31, 2024. In 2024, our revenue generated from sales of our LiDAR products for ADAS applications increased to RMB1,335.3 million from RMB777.1 million in 2023, representing a significant year-on-year growth of 71.8%.

We have also widely extended our LiDAR hardware and perception solution application use cases beyond the automotive industry, such as agricultural robots, inspection robots, logistic robots, V2X solutions and reference solutions. As of December 31, 2024, we had served approximately 2,800 customers in the robotics and other non-automotive industries. In 2024, our revenue generated from sales of our LiDAR products for robotics and other industries increased to RMB198.5 million from RMB186.5 million in 2023, representing a year-on-year growth of 6.4%. Our revenue generated from solutions decreased to RMB98.0 million in 2024 from RMB110.1 million in 2023, representing a year-on-year reduction of 11.0%.

## **AI-Driven Robotic Technology Platform**

RoboSense is planning to introduce a series of digitalized LiDAR products for the robotics market. To support more mobile robots in achieving autonomy, RoboSense will introduce our intelligent “Robo-FSD” solution, which is designed to meet the needs of autonomous navigation of mobile robots in both high-speed and low-speed scenarios.

We are also providing robotic manipulation solution to embodied intelligent robots. We have introduced our second-generation dexterous hand – “Papert 2.0”. By integrating Papert 2.0 with our extensive expertise in robotic visionary technology, RoboSense can achieve the eye-hand coordination system that, by seamlessly integrating sensory data with hand movements, can greatly enhance Papert 2.0’s functionality and accuracy when performing a wide range of tasks.

Moreover, RoboSense is developing three categories of incremental components: robotic vision, tactile sensing, and joint.

**Robotic vision** – We have launched a brand new product called “Active Camera” – the true “eyes” of intelligent robots – revealing a new era of robotic vision evolution. By integrating LiDAR digital signals with traditional camera data, Active Camera can endow robots with visual capabilities superior to human eyes.

**Tactile sensing** – We have developed a low-cost, highly reliable force sensor, the “FS-3D”, which is designed for the end-effector motion control in legged robots.

**Joint** – We have created a high-power density linear actuator, the “LA-8000”, which can be used in the leg joints of humanoid robots.

In addition, we are developing a highly integrated, compact, high-performance, and low-power robot domain controller, “DC-G1”, which will be serving as the central computing platform for intelligent robots.

## **Our Technology and Product Development**

Innovation is core to our corporate culture. We have invested significant resources into the R&D of our LiDAR, robotic, semi-conductor chip technologies and AI algorithms. Our LiDAR and robotic products and solutions empowered by these self-developed proprietary technologies are widely recognized by customers for their superior performance and cost advantages. Our full-stack, hardware and software integrated perception capabilities also provide us with greater commercialization opportunities than companies who exclusively offer LiDAR hardware products.

We have established three R&D centers in China, located in Shenzhen, Shanghai and Suzhou. Led by Dr. Qiu Chunxin (our co-founder, Chairman of the Board, executive Director and Chief Scientist) and Mr. Liu Letian (our co-founder, executive Director and Chief Technology Officer), our R&D teams are strategically placed in locations that are close to the best talent and to our business partners. The R&D team also collaborates with our operations and supply chain teams in order to continually optimize and improve manufacturing processes and assist with supply chain planning.

## **Our Mass Production Capabilities**

We have accumulated abundant industrial capabilities and experiences in product verification, engineering and manufacturing, all of which are crucial to the success of large-scale mass production and delivery. We are currently operating three in-house manufacturing centers, two in Shenzhen and one in Shenshan. We also invested in a manufacturing center through our associate, Luxsense, in Dongguan. We have established a high level of control throughout the entire production process, from prototype to mass production. Utilizing our automated intelligent manufacturing and engineering facilities, we are able to achieve high product consistency and effective cost control.

## **Business Outlook**

While we remained loss-making during the Reporting Period, we had sustained significant improvement in our financial performance as we expand rapidly and aim at long term business success and financial return in the fast growing LiDAR and robotic solution markets. Going forward, leveraging our competitive strengths, we will continue to implement our growth strategies, including our continued investment in our core technologies and refine our product offerings, strengthening our manufacturing and supply chain capabilities, strengthening and broadening our customer base, and attracting and retaining talent.

As intelligent driving penetration accelerates alongside the rapid expansion of the robotics industry, market demand for LiDAR sensors and integrated perception solutions has been increasing significantly. Currently, the automotive market maintains a steady and continuous growth, whilst the robotics market creates an explosive demand. Responding to these market trends, we are continuously expanding our strategic arrangements, and aiming to become a global leading robotic technology platform company.

### **Progress in ADAS Intelligent Driving**

In the ADAS sector, the rapid popularization of L2+ high-level driving assistance systems has made LiDAR-installation to become a competitive selling point. Adoption of LiDAR is now extending to vehicles priced below RMB150,000. Currently, over 10 vehicle models priced between RMB150,000 to RMB200,000 are equipped with RoboSense's LiDARs. We anticipate that this trend will continuously support the growth in our operating revenue generated from our products for ADAS applications.

Responding to the market trend, we have launched our new LiDAR product MX with high performance-to-price ratio which is priced below USD200 in 2024, and successfully obtained design wins from multiple automotive OEMs. The first vehicle model equipped with MX has already been launched into the market.

At the same time, we can see that the demand for high-performance LiDAR is increasing. It is expected that, through the sales of our higher priced flagship LiDAR products, the average selling price per unit of LiDAR will rise in the future. In early 2025, RoboSense introduced the world's first thousand-beam ultra-long-range digital LiDAR EM4, which is capable of ejecting 1,080 laser beams and having a detection range up to 600 meters. EM4 has already secured design wins from multiple domestic and overseas automotive OEMs.

As of 31 March 2025, RoboSense has obtained over 100 vehicle model design wins from 30 global automotive OEMs and Tier-1 suppliers.

### **Overseas Market Expansion**

As intelligent driving is expanding from China to the world, we anticipate that widespread adoption of high-level intelligent driving on their vehicles by those mainstream overseas automakers will be occurred in the coming two years. RoboSense is continuously expanding its businesses in the overseas markets. We have already obtained design wins from eight overseas and Sino-foreign joint venture brands that cover markets in Europe, North America, and the Asia-Pacific region. Amongst these, a new design win from a leading OEM which is a Sino-American joint venture was obtained in the fourth quarter of 2024. In the Japan market, we have obtained design wins from the top three leading automakers. This growing overseas footprint is expected to increase our overseas revenue in the future.

### **Business in L3/L4 Autonomous Driving and Robotaxi**

Mass production of vehicles pre-installed with L3 autonomous driving function is accelerating. This leads to the trend that multiple LiDAR sensors are installed in a single vehicle. Concurrently, the Robotaxi sector is transitioning gradually from experimental stage to large-scale mass production stage, leading to the number of LiDAR products to be installed in each single vehicle to increase. Relying on our products' consistent quality and outstanding performance, we expect that our LiDAR products are able to be one of the mainstream configurations of commercial Robotaxi fleets, thereby driving considerable revenue growth.

Our automotive-grade LiDAR products from M-Platform and E-Platform have secured design wins and mass production cooperation with several global leading L4 autonomous driving companies. RoboSense has entered into formal mass-production agreements with six major global Robotaxi and Robotruck companies.

### **Robotics Market Development**

Demand for perception solutions applying on various intelligent and automated equipment in industrial and consumer markets is rapidly growing. RoboSense's digital LiDARs and superior perception devices suitable for robotic products are our key products to fulfill the market demand.



Our newly launched solid-state digital LiDAR E1R and hemispherical digital LiDAR Airy, which are tailor-designed for the robotic market, can be widely adopted in the robot autonomous navigation and task execution.

By the end of 2024, RoboSense has been serving over 2,800 customers in robotics and other non-automotive industry. In the industrial warehousing sector, we have obtained large-scale design wins with enterprises in Europe and North America. In autonomous unmanned delivery sector, we have captured most of the customers in the market, including a global largest urban robot delivery platform company, a leading autonomous unmanned delivery company in Silicon Valley, the U.S., the largest urban delivery firm in North America, and a top 2 North American food delivery company and other high quality overseas customers, with whom we have established long-term contracts. In commercial cleaning sector, we also formed cooperation with numerous major players in this industry.

Additionally, RoboSense has started our online retail business for LiDAR products (including Airy, E1R, M1P and Helios), which can provide convenient purchase channels for robotic developers and research institutions.

### **Strategy and Development for Our New Businesses**

We are actively exploring opportunities in embodied intelligence, and have already established a clear strategy for our new businesses:

- Based on our complete robot systems, we are developing a universal robotics development platform, on which we shall produce incremental robotic components and solutions by utilizing the research and development achievements we have accumulated;
- Relying on our accumulated expertise in AI, we shall develop precise manipulation solutions for robot's upper body and autonomous mobility solutions for robot's lower body;
- Adopting the strategy of "open-source of hardware and foundation model", we shall build a developer ecosystem, and accelerate the commercialization of developers' and partners' innovation achievements, and fulfill the demand for various robotic applications.

In March 2025, RoboSense officially launched our first new robotic vision products AC1, which is developed on our Active Camera platform. AC1 integrates LiDAR, camera, and IMU at the hardware level, and can provide supporting development tools and open-sourced algorithms.

Additionally, our second-generation dexterous robot hand, Papert 2.0, featuring 20 degrees of freedom and 14 force sensors, was unveiled in January 2025.

Our technological strategies and market performance have garnered significant industry recognition. We have been selected as one of the Morgan Stanley's Humanoid 100, included in Goldman Sachs' Industry Map, and BofA Securities' Humanoid Robot Supply Chain list. Multiple automotive customers, including Geely and XPeng, are actively entering into the robotic sector, offering RoboSense valuable cross-sector collaboration opportunities. Currently, we have been maintaining strategic partnerships with more than ten humanoid robot companies in the world. We anticipate we can contribute more of our value to the industry when it gradually enters into a more mature stage.

Looking ahead, RoboSense remains dedicated to innovation in AI algorithms and hardware technologies, while continuously reinforcing its leading positions in ADAS intelligent driving and the robotics industry. We are committed to becoming a global leading robotic technology platform company, and creating long-term and stable market value and social benefits for the industries.

Since December 31, 2024 and up to the date of this announcement, there was no material adverse change in our financial or trading position or prospects and there was no event that would materially affect the information set out in our Group's consolidated financial statements in this announcement.

## MANAGEMENT DISCUSSION AND ANALYSIS

Year ended December 31, 2024 compared to Year ended December 31, 2023

The following table sets forth the comparative figures for the years ended December 31, 2023 and 2024:

	<b>For the year ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<i>(RMB in thousands)</i>	
Revenue	<b>1,648,902</b>	1,120,149
Cost of sales	<b>(1,365,349)</b>	(1,026,509)
<b>Gross profit</b>	<b>283,553</b>	93,640
Research and development expenses	<b>(615,434)</b>	(635,112)
Sales and marketing expenses	<b>(110,284)</b>	(86,010)
General and administrative expenses	<b>(163,960)</b>	(345,943)
Net impairment losses on financial assets	<b>(11,769)</b>	(2,288)
Other income	<b>52,515</b>	45,427
Other losses – net	<b>(18,826)</b>	(10,296)
<b>Operating loss</b>	<b>(584,205)</b>	(940,582)
Finance income – net	<b>99,706</b>	78,086
Share of net profit of an associate accounted for using the equity method	<b>10,473</b>	4,457
Fair value changes in financial instruments issued to investors	<b>(2,799)</b>	(3,471,058)
<b>Loss before income tax</b>	<b>(476,825)</b>	(4,329,097)
Income tax expenses	<b>(4,980)</b>	(1,869)
<b>Net loss</b>	<b>(481,805)</b>	(4,330,966)
<b>(Loss)/profit attributable to</b>		
Owners of the Company	<b>(481,827)</b>	(4,336,629)
Non-controlling interests	<b>22</b>	5,663
	<b>As of December 31,</b>	<b>2023</b>
	<b>2024</b>	<b>(Restated)</b>
	<i>(RMB in thousands)</i>	
Total current assets	<b>3,644,015</b>	2,826,689
Total non-current assets	<b>495,123</b>	444,764
<b>Total assets</b>	<b>4,139,138</b>	3,271,453
Total current liabilities	<b>911,187</b>	12,246,480 <sup>(Note)</sup>
Total non-current liabilities	<b>154,772</b>	94,812 <sup>(Note)</sup>
<b>Total liabilities</b>	<b>1,065,959</b>	12,341,292
<b>Total equity/(deficits)</b>	<b>3,073,179</b>	(9,069,839)
<b>Total equity and liabilities</b>	<b>4,139,138</b>	3,271,453

Note: Due to the Amendments to IAS 1 – Classification of Liabilities as Current or Non-current effective since January 1, 2024, the Group changed accounting policy on financial instruments issued to investors and reclassified the preferred shares as a current liability retrospectively by restating the balances as of December 31, 2023.

## Revenue

	Year ended December 31,	
	2024	2023
	<i>(RMB in thousands)</i>	
Revenue from:		
<b>Products</b>		
For ADAS	1,335,285	777,070
For robotics and others	198,455	186,473
	<u>1,533,740</u>	<u>963,543</u>
<b>Solutions</b>	97,970	110,074
<b>Services and others</b>	17,192	46,532
	<u>1,648,902</u>	<u>1,120,149</u>

Our total revenue increased significantly by 47.2% from RMB1,120.1 million for the year ended December 31, 2023 to RMB1,648.9 million for the year ended December 31, 2024. The increase was primarily due to the increase in sales of products in 2024.

- Our revenue from the sales of products increased significantly by 59.2% from RMB963.5 million for the year ended December 31, 2023 to RMB1,533.7 million for the year ended December 31, 2024, primarily due to the increased in sales of products for ADAS applications, such as our automotive-grade solid-state LiDAR. In 2024, our revenue generated from sales of our LiDAR products for ADAS applications increased significantly to RMB1,335.3 million from RMB777.1 million in 2023, representing a significant year-on-year growth of 71.8%. The total number of our LiDAR products sold increased from approximately 259,600 units in 2023 to approximately 544,200 units in 2024. The number of LiDAR products sold for ADAS applications significantly increased from approximately 243,000 units in 2023 to approximately 519,800 units in 2024. The revenue growth of LiDAR products for ADAS applications driven by the increase in sales volume of products was partially offset by the decrease in the average unit price of products for ADAS applications to approximately RMB2,600 per unit in 2024 from approximately RMB3,200 per unit in 2023. The decrease in the average unit price of products for ADAS applications was mainly because we have lowered the average selling price of our products offered to our customers when the sales volume has been increased and the raw material procurement costs have been reduced. Our revenue generated from sales of products for robotics and others increased from RMB186.5 million in 2023 to RMB198.5 million in 2024, representing a year-on-year increased of 6.4%. The total number of LiDAR products sold for robotics and others increased to approximately 24,400 units in 2024 from approximately 16,600 units in 2023, while the average unit price of product decreased to approximately RMB8,100 per unit in 2024 from approximately RMB11,200 per unit in 2023, primarily because the sales of lower priced Helios and Bpearl series increased whilst the sales of higher priced Ruby series decreased in 2024.



- Our revenue from the sales of solutions decreased slightly by 11.0% from RMB110.1 million for the year ended December 31, 2023 to RMB98.0 million for the year ended December 31, 2024. Despite the number of delivered solutions projects increased to 331 projects in 2024 from 220 projects in 2023, the average selling price per project decreased to approximately RMB296,000 in 2024 from approximately RMB500,300 in 2023, primarily attributable to the decrease in our reference solution projects, which are normally charged at a higher average selling price, whilst the number of lower priced standard RS-Fusion-P series solution projects, which are robotaxi solutions for robotics applications and early testing stages of ADAS applications that integrate our LiDAR hardware products and AI perception software to enable higher level autonomous driving, has increased.
- Our revenue from the provision of services and others decreased significantly by 63.1% from RMB46.5 million for the year ended December 31, 2023 to RMB17.2 million for the year ended December 31, 2024, primarily due to the number of completed technology service projects has been decreased in 2024.

### Cost of Sales

Our cost of sales increased by 33.0% from RMB1,026.5 million for the year ended December 31, 2023 to RMB1,365.3 million for the year ended December 31, 2024, primarily driven by increase in sales of products in 2024.

### Gross Profit/(Loss) and Gross Margin

	For the Year Ended December 31,			
	2024		2023	
	Gross Profit/ (Loss)	Gross Margin	Gross Profit/ (Loss)	Gross Margin
	<i>(RMB in thousands, except for percentages)</i>			
<b>Products</b>				
For ADAS	179,185	13.4%	(45,835)	(5.9%)
For robotic and others	68,454	34.5%	82,585	44.3%
<b>Solutions</b>	52,689	53.8%	60,975	55.4%
<b>Services and others</b>	(16,775)	(97.6%)	(4,085)	(8.8%)
<b>Total</b>	<b>283,553</b>	<b>17.2%</b>	<b>93,640</b>	<b>8.4%</b>

Our gross profit increased significantly by 202.8% from RMB93.6 million for the year ended December 31, 2023 to RMB283.6 million for the year ended December 31, 2024.

Our overall gross margin was largely affected by the changes in the sales contribution from different product categories. The increase in overall gross margin from 8.4% for the year ended December 31, 2023 to 17.2% for the year ended December 31, 2024 was mainly attributable to the significant gross margin improvement of our LiDAR products for ADAS applications.

In particular, for our LiDAR products for ADAS applications, we recorded a gross loss of RMB45.8 million for the year ended December 31, 2023 and a gross profit of RMB179.2 million for the year ended December 31, 2024. The gross margin for this product category improved significantly from a gross loss margin of 5.9% for the year ended December 31, 2023 to gross profit margin of 13.4% for the year ended December 31, 2024. The gross margin improvement was primarily attributable to the decrease in raw material procurement costs and the economies of scales, as the scale of our production volume for LiDAR products for ADAS applications in 2024 was significantly higher than the production volume in 2023.

For our sales of LiDAR products for robotics and others, we recorded a gross profit of RMB82.6 million and RMB68.5 million for the years ended December 31, 2023 and 2024, respectively. The gross profit margin for this product category decreased from 44.3% for the year ended December 31, 2023 to 34.5% for the year ended December 31, 2024. This was primarily due to increase in sales of Helios and Bpearl series, which have gross margins lower than that of Ruby series, caused the overall gross margin of products for robotics and others to decrease in 2024.

For our provision of LiDAR perception solutions, we recorded a gross profit of RMB61.0 million and RMB52.7 million for the years ended December 31, 2023 and 2024, respectively. The gross profit margin for this product category decreased slightly from 55.4% for the year ended December 31, 2023 to 53.8% for the year ended December 31, 2024. This was primarily due to the decrease in our reference solution projects, which are normally charged at a higher gross margins, whilst the number of lower gross margins standard RSFusion-P series solution projects has increased in 2024.

For our provision of services, we recorded a gross loss of RMB4.1 million and RMB16.8 million for the years ended December 31, 2023 and 2024, respectively. The gross margin for this product category decreased from a gross loss margin of 8.8% for the year ended December 31, 2023 to 97.6% for the year ended December 31, 2024. This was primarily due to the increase in the cost related to several one-off technology development projects in 2024.

## **R&D Expenses**

Our R&D expenses decreased slightly by 3.1% from RMB635.1 million for the year ended December 31, 2023 to RMB615.4 million for the year ended December 31, 2024. The decrease was primarily due to the decrease in share-based compensation of RMB146.1 million; partially offset by (i) the higher employee benefit expenses, which were mainly attributable to the increase in the number of R&D personnel to 637 in 2024 from 563 in 2023, and improved remuneration package for our R&D personnel; and (ii) the increased R&D equipment, resulting in higher depreciation and amortization expenses. We recruited additional R&D personnel specialized in AI algorithm and development of proprietary chips, who enjoyed better remuneration package. Our R&D expenses excluding share-based compensation as a percentage of revenue reduced to 33.6% in 2024 from 38.2% in 2023.

## **Sales and Marketing Expenses**

Our sales and marketing expenses increased by 28.2% from RMB86.0 million for the year ended December 31, 2023 to RMB110.3 million for the year ended December 31, 2024. The increase was primarily due to (i) the higher employee benefit expenses, which were mainly attributable to (a) the increase in the number of sales and marketing personnel and bonus payments caused the salary expense to increase by RMB10.4 million, and (b) the increase in share-based compensation of RMB4.7 million; and (ii) the increase in business development and promotional activities as the number of customers and relevant business activities have been increased. Our sales and marketing expenses excluding share-based compensation as a percentage of revenue reduced from 7.3% in 2023 to 6.1% in 2024.

## **General and Administrative Expenses**

Our general and administrative expenses decreased by 52.6% from RMB345.9 million for the year ended December 31, 2023 to RMB164.0 million for the year ended December 31, 2024. The decrease was primarily due to (i) the decrease in share-based compensation of RMB152.2 million; and (ii) the decrease in listing expenses. Our general and administrative expenses excluding share-based compensation and listing expenses as a percentage of revenue reduced to 9.1% in 2024 from 11.8% in 2023.

## **Net Impairment Losses on Financial Assets**

Net impairment losses on financial assets increased by 414.4% from RMB2.3 million for the year ended December 31, 2023 to RMB11.8 million for the year ended December 31, 2024. The increase was primarily due to loss allowance recognized for certain long outstanding trade receivables from customers who have a relatively higher credit risk.

## **Other Income**

Our other income increased by 15.6% from RMB45.4 million for the year ended December 31, 2023 to RMB52.5 million for the year ended December 31, 2024. The increase was primarily due to the increase in government grants.

## **Other Losses – Net**

Our other losses, which were primarily net foreign exchange losses, increased by 82.8% from RMB10.3 million for the year ended December 31, 2023 to RMB18.8 million for the year ended December 31, 2024. The foreign exchange losses we incurred in 2023 and 2024 were related to an RMB-denominated intra-group borrowing by RoboSense HK to Shenzhen Suteng. The functional currency of RoboSense HK was U.S. dollars. The greater appreciation of U.S. dollars to RMB exchange rate caused the net foreign exchange losses to increase in 2024.

## **Finance Income – Net**

Net finance income increased by 27.7% from RMB78.1 million for the year ended December 31, 2023 to RMB99.7 million for the year ended December 31, 2024. The increase was primarily due to the increase in interest income from cash and cash equivalents.

## **Fair value changes in financial instruments issued to investors**

Our fair value loss of Preferred Shares decreased by 99.9% from RMB3,471.1 million for the year ended December 31, 2023 to RMB2.8 million for the year ended December 31, 2024, primarily due to the automatic conversion of all the Preferred Shares into Ordinary Shares upon Listing on January 5, 2024. Upon Listing, all the Preferred Shares were automatically converted into Ordinary Shares and were reclassified from liabilities to equity accordingly.

## Net Loss

As a result of the foregoing, our net loss decreased by 88.9% from RMB4,331.0 million for the year ended December 31, 2023 to RMB481.8 million for the year ended December 31, 2024.

## Non-IFRS Measure

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net loss (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe this non-IFRS measure facilitates comparisons of operating performance from year to year and company to company by eliminating potential impacts of items, and 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 loss (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS. We define adjusted net loss (non-IFRS measure) as net loss for the period adjusted by adding back share-based compensation, fair value changes in financial instruments issued to investors and listing expenses.

The following table reconciles our adjusted net loss (non-IFRS measure) for the periods presented with the most directly comparable financial measure calculated and presented in accordance with IFRS, which is net loss for the period:

	<b>For the year ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<i>(RMB in thousands)</i>	
<b>Reconciliation of net loss to adjusted net loss (non-IFRS measure):</b>		
Net loss	<b>(481,805)</b>	(4,330,966)
Add:		
– Share-based compensation <sup>(1)</sup>	<b>83,368</b>	376,980
– Fair value changes in financial instruments issued to investors <sup>(2)</sup>	<b>2,799</b>	3,471,058
– Listing expenses <sup>(3)</sup>	<b>26</b>	48,695
<b>Adjusted net loss (non-IFRS measure)</b>	<b><u>(395,612)</u></b>	<b><u>(434,233)</u></b>

### Notes:

- (1) Share-based compensation is non-cash in nature and mainly represents the arrangement that we receive services from employees as consideration for our equity instruments. Share-based compensation is not expected to result in future cash payments.
- (2) Fair value changes in financial instruments issued to investors represent the fair value changes of the Preferred Shares, warrants and convertible notes issued by us, which have converted into equity upon Listing.
- (3) Listing expenses are related to the Global Offering.

## **LIQUIDITY AND CAPITAL RESOURCES**

We monitor and maintain a level of liquidity deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As of December 31, 2024, we had RMB2,841.2 million in cash and cash equivalents, restricted cash and time deposits, as compared to RMB1,835.5 million as of December 31, 2023. Our cash and cash equivalents primarily consist of cash at banks under RMB, HKD and USD denominations.

Our net operating cash outflow in 2024 was RMB65.1 million, representing a decrease from RMB516.5 million in 2023. Our net cash used in operating activities in 2024 is calculated by adjusting our loss before income tax of RMB476.8 million by non-cash and other items to arrive at an operating loss before changes in working capital of RMB357.5 million.

## **INDEBTEDNESS AND FINANCIAL RATIOS**

### **Borrowings**

As of December 31, 2024, we had RMB149.4 million in bank borrowing.

### **Lease Liabilities**

As of December 31, 2024, we recognized total lease liabilities, including current and non-current lease liabilities, of RMB43.0 million, as compared to that of RMB15.5 million as of December 31, 2023, due to the fact that there was more new addition of lease liabilities in 2024.

### **License Fees Payable**

Our license rights are recognized as intangible assets. The license fees payable is initially recorded at fair value of the date of the license agreement. As of December 31, 2024, we recognized total license fees payable of RMB18.1 million, including current and non-current license fees payable, as compared to RMB22.6 million as of December 31, 2023, due to the fact that there was no new addition of license fees payable in 2024, and the decrease in balance was solely attributable to the payment of the license fees payable.

### **Financial Ratios**

Our current ratio (calculated as current assets divided by current liabilities as of the same date) increased to 399.9% as of December 31, 2024 from 23.1% as of December 31, 2023, mainly because all the Preferred Shares were automatically converted into Ordinary Shares and were reclassified from liabilities to equity accordingly upon Listing during the Reporting Period. In addition, the Company obtained IPO and Placing proceeds in 2024.

Our gearing ratio (calculated as total liabilities divided by total assets as of the same date) decreased to 25.8% as of December 31, 2024 from 377.2% as of December 31, 2023, mainly because all the Preferred Shares were automatically converted into Ordinary Shares and were reclassified from liabilities to equity accordingly upon Listing during the Reporting Period. In addition, the Company obtained IPO and Placing proceeds in 2024.

## **CHARGE ON ASSETS**

As of December 31, 2024, there was no charge on assets of our Group (FY2023: nil).



## **CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS**

Our capital expenditures were primarily used for the construction of our manufacturing facilities. In 2024, our capital expenditures decreased to RMB109.1 million from RMB134.0 million in 2023. In these periods, our capital expenditures were primarily used for construction of our manufacturing facilities and supply chain.

Our capital commitments were primarily related to (i) property, plant and equipment and (ii) intangible assets. As of December 31, 2024, we had capital commitments of RMB11.8 million, which was increased from our capital commitments of RMB7.2 million as of December 31, 2023. As of December 31, 2024, RMB6.0 million were attributable to property, plant and equipment and RMB5.8 million were attributable to intangible assets.

As disclosed in the Company's announcement dated December 18, 2024, we plan to use approximately 20% (or HK\$54.2 million) of the net proceeds raised from the December 2024 Placing for exploring potential strategic partnerships or alliance opportunities. As disclosed in the Company's announcement dated March 5, 2025, we plan to use approximately 20% (or HK\$197.8 million) of the net proceeds raised from the February 2025 Placing for establishing domestic and overseas production lines, enhancing the automation level of our production lines as well as devising stringent quality control measures at various stages of our manufacturing process, and approximately 10% (or HK\$98.9 million) of the net proceeds raised from the February 2025 Placing for exploring potential strategic partnerships or alliance opportunities. Please refer to the abovementioned announcements for further details of our proposed use of proceeds from the December 2024 Placing and the February 2025 Placing. Save as disclosed in this announcement, the Group had no other material capital expenditure or investment plan as of the date of this announcement.

## **CONTINGENT LIABILITIES**

As of December 31, 2024, our Company did not have any material contingent liabilities.

## **SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

Save as disclosed in this announcement, our Company had no other significant investments and/or material acquisition or disposal of subsidiaries, associates and joint venture during the year ended December 31, 2024.

## **HUMAN RESOURCES**

As of December 31, 2024, we had a total of 1,534 employees and almost all of our employees were based in Mainland China. Our Group's total employee benefits for the Reporting Period were RMB707.6 million, consisting of wages, salaries and bonuses, share-based compensation expenses, pension costs (including defined contribution plans, housing funds, medical insurances and other social insurances), and other employee benefits. We use various recruitment methods, including campus recruitment, online recruitment, other external recruitment channels as well as internal referrals and transfers. In addition to salaries and benefits, we generally provide performance-based bonuses for our full-time employees and commission for our sales and marketing staff. We have also established share incentive schemes, including the Pre-IPO Share Incentive Scheme A, the Pre-IPO Share Incentive Scheme B and the Post-IPO Share Incentive Scheme to incentivize our employees, details of which are set out in the Prospectus. We have established a comprehensive system for employee training and development, including general trainings covering corporate culture, employee rights and responsibilities, workplace safety, data security, and other logistics aspects, as well as specific trainings that improve employee knowledge and expertise in certain important areas related to our business. We are committed to making continued efforts to provide an engaging working environment to our employees. On July 5, 2024, the Company granted restricted share units underlying a total of 216,607 Shares to eligible participants, who are the employees of the Group, pursuant to the Post-IPO Share Incentive Scheme. For details of the grant of awards, please refer to the Company's announcement dated July 5, 2024.



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended December 31,	
		2024	2023
		<i>RMB'000</i>	<i>RMB'000</i>
<b>Revenue</b>	3	<b>1,648,902</b>	1,120,149
Cost of sales	6	<u><b>(1,365,349)</b></u>	<u>(1,026,509)</u>
<b>Gross profit</b>		<b>283,553</b>	93,640
Research and development expenses	6	<b>(615,434)</b>	(635,112)
Sales and marketing expenses	6	<b>(110,284)</b>	(86,010)
General and administrative expenses	6	<b>(163,960)</b>	(345,943)
Net impairment losses on financial assets		<b>(11,769)</b>	(2,288)
Other income	4	<b>52,515</b>	45,427
Other losses – net	5	<u><b>(18,826)</b></u>	<u>(10,296)</u>
<b>Operating loss</b>		<b>(584,205)</b>	(940,582)
Finance income	7	<b>104,621</b>	80,951
Finance costs	7	<u><b>(4,915)</b></u>	<u>(2,865)</u>
<b>Finance income – net</b>		<b>99,706</b>	78,086
Share of net profit of an associate accounted for using the equity method		<b>10,473</b>	4,457
Fair value changes in financial instruments issued to investors		<u><b>(2,799)</b></u>	<u>(3,471,058)</u>
<b>Loss before income tax</b>		<b>(476,825)</b>	(4,329,097)
Income tax expenses	8	<u><b>(4,980)</b></u>	<u>(1,869)</u>
<b>Loss for the period</b>		<u><b>(481,805)</b></u>	<u>(4,330,966)</u>
<b>(Loss)/profit attributable to:</b>			
Owners of the Company		<b>(481,827)</b>	(4,336,629)
Non-controlling interests		<u><b>22</b></u>	<u>5,663</u>
		<u><b>(481,805)</b></u>	<u>(4,330,966)</u>

		<b>Year ended December 31,</b>	
	Notes	<b>2024</b>	2023
		<b>RMB'000</b>	<b>RMB'000</b>
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified to profit or loss</i>			
Currency translation differences		(280)	(1,412)
<i>Items that will not be reclassified to profit or loss</i>			
Currency translation differences		22,388	(73,320)
Fair value changes on convertible redeemable preferred shares and convertible notes due to own credit risk		—	(3,863)
		<u>22,108</u>	<u>(78,595)</u>
<b>Other comprehensive income/(loss), net of tax</b>			
		<u>22,108</u>	<u>(78,595)</u>
<b>Total comprehensive loss</b>		<u>(459,697)</u>	<u>(4,409,561)</u>
<b>Total comprehensive (loss)/income attributable to:</b>			
Owners of the Company		(459,719)	(4,415,224)
Non-controlling interests		22	5,663
		<u>(459,697)</u>	<u>(4,409,561)</u>
<b>Loss per share for loss attributable to the owners of the Company:</b>			
Basic and diluted (expressed in RMB per share)	9	<u>(1.11)</u>	<u>(44.67)</u>

# CONSOLIDATED BALANCE SHEET

	Notes	As of December 31,		As of
		2024	2023	January 1,
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
			(Restated)	(Restated)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		271,560	268,084	208,066
Right-of-use assets		41,144	14,232	27,536
Intangible assets		48,524	51,545	52,243
Investment in an associate accounted for using the equity method		65,238	55,439	–
Financial assets at fair value through profit or loss		34,197	30,000	30,000
Other non-current assets		34,460	25,464	80,226
		<u>495,123</u>	<u>444,764</u>	<u>398,071</u>
<b>Current assets</b>				
Inventories		202,863	199,211	289,088
Trade and notes receivables	10	462,189	678,265	206,983
Prepayments, other receivables and other current assets		114,527	91,638	66,480
Financial assets at fair value through other comprehensive income		23,254	22,032	2,469
Financial assets at fair value through profit or loss		–	–	307,859
Time deposits		–	–	84,573
Restricted cash		5,198	9,130	530
Cash and cash equivalents	11	2,835,984	1,826,413	2,071,381
		<u>3,644,015</u>	<u>2,826,689</u>	<u>3,029,363</u>
<b>Total assets</b>		<u><b>4,139,138</b></u>	<u><b>3,271,453</b></u>	<u><b>3,427,434</b></u>
<b>EQUITY</b>				
Share capital		319	86	81
Other reserves		12,581,298	(56,719)	(355,509)
Accumulated losses		(9,524,298)	(9,029,044)	(4,692,005)
Capital and reserves attributable to owners of the Company		3,057,319	(9,085,677)	(5,047,433)
Non-controlling interests		15,860	15,838	10,175
<b>Total equity/(deficits)</b>		<u><b>3,073,179</b></u>	<u><b>(9,069,839)</b></u>	<u><b>(5,037,258)</b></u>

	Notes	As of December 31,		As of
		2024	2023	January 1,
		<i>RMB'000</i>	<i>RMB'000</i>	2023
			(Restated)	<i>RMB'000</i>
				(Restated)
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings		28,200	–	–
Lease liabilities		27,791	1,159	13,151
Government grants		29,269	35,833	45,270
Other non-current liabilities		69,512	57,820	28,177
		<u>154,772</u>	<u>94,812</u>	<u>86,598</u>
<b>Current liabilities</b>				
Trade payables	13	475,825	490,202	223,849
Contract liabilities	3	16,379	16,940	19,651
Borrowings		121,200	1,003	–
Lease liabilities		15,172	14,362	17,356
Financial instruments issued to investors		–	11,449,687	6,996,043
Other payables and accruals		282,611	274,286	1,121,195
		<u>911,187</u>	<u>12,246,480</u>	<u>8,378,094</u>
<b>Total liabilities</b>		<u><b>1,065,959</b></u>	<u><b>12,341,292</b></u>	<u><b>8,464,692</b></u>
<b>Total equity and liabilities</b>		<u><b>4,139,138</b></u>	<u><b>3,271,453</b></u>	<u><b>3,427,434</b></u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1 General information

RoboSense Technology Co., Ltd (the “**Company**”) and its subsidiaries (together, the “**Group**”) are principally engaged in (i) developing and producing LiDAR products for applications in advanced driver assistance systems (“**ADAS**”), as well as robotics and others, (ii) LiDAR perception solutions, combining LiDAR hardware and AI perception software, and (iii) services in the People’s Republic of China (the “**PRC**”).

The Company is an investment holding company and was incorporated in the Cayman Islands on June 23, 2021 as an exempted company with limited liability. The address of the Company’s registered office is the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

Suteng Innovation Technology Co., Ltd. (“**Shenzhen Suteng**”), an indirect wholly owned subsidiary of the Company, was incorporated in the PRC in August 2014. The business of the Group was mainly carried out by Shenzhen Suteng and its subsidiaries.

On April 21, 2023, Dr. Qiu Chunxin, Dr. Zhu Xiaorui, and Mr. Liu Letian (collectively the “**Founders**”) entered into the Concert Party Confirmation, to formalize and confirm that they have been parties acting in concert in exercising directors and shareholders’ rights of the Group and aligning their votes in the board and shareholders’ meetings of the Group since the Founders become shareholders or directors of the relevant member of the Group (whichever is earlier).

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since January 5, 2024.

These financial statements are presented in thousands of Renminbi Yuan (“**RMB**”), unless otherwise stated.

## 2 Basis of preparation

### (i) Compliance with International Financial Reporting Accounting Standards (“**IFRS**”)

The consolidated financial statements of the Group have been prepared in accordance with IFRS issued by the International Accounting Standards Board. IFRS comprise the following authoritative literature:

- International Financial Reporting Accounting Standards,
- International Accounting Standards (“**IAS Standards**”), and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

### (ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments), that are measure at fair value.

(a) **New and amended standards adopted by the Group**

The following amendments to standards have been adopted by the Group for the financial period beginning on January 1, 2024:

<b>Amendments</b>	<b>Subject of Amendments</b>
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 1 (Note (i))	Classification of Liabilities as Current or Non-current
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

- (i) According to the Amendments to IAS 1 – Classification of Liabilities as Current or Non-current effective since January 1, 2024, the financial instruments issued to investors is expected to be classified as a current liability as preferred shares of the Group are convertible by the holders at any time. On January 5, 2024, all preferred shares were automatically converted into ordinary shares upon listing.

Due to the above mentioned change in the Group's accounting policy on financial instruments issued to investors, the preferred shares have been reclassified as a current liability retrospectively by restating the balances as of December 31, 2023 and January 1, 2023 as follows:

	<b>As previously reported</b> <i>RMB'000</i>	<b>Effect of change in accounting policy</b> <i>RMB'000</i>	<b>As restated</b> <i>RMB'000</i>
As of December 31, 2023			
Financial instruments issued to investors – current	10,050,724	1,398,963	11,449,687
Financial instruments issued to investors – non-current	<u>1,398,963</u>	<u>(1,398,963)</u>	<u>–</u>
As of January 1, 2023			
Financial instruments issued to investors – current	6,212,044	783,999	6,996,043
Financial instruments issued to investors – non-current	<u>783,999</u>	<u>(783,999)</u>	<u>–</u>

Other than the Amendment to IAS 1 – Classification of Liabilities as Current or Non-current, the adoption of above amendments does not have material impact on the results and financial position of the Group.

(b) **New and amended standards and interpretations not yet adopted by the Group**

Certain amendments to standards have been issued but are not yet effective and have not been early adopted by the Group during the period. According to the assessment made by the directors, these amendments are not expected to have a material impact on the Group when they become effective.

<b>Amendments</b>	<b>Subject of amendments</b>	<b>Effective for accounting periods beginning on or after</b>
Amendments to IAS 21	Lack of Exchangeability	January 1, 2025
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026
Annual improvements to IFRS – Volume 11	Annual improvements	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027



### 3 Revenue and segment information

#### (a) Segment information

The Group's business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the chief operating decision-maker ("CODM") who is the Chief Executive Officer of the Company. As a result of this evaluation, the CODM considers that the Group's operations are operated and managed as a single segment. Accordingly, no segment information is presented.

The Company is domiciled in the Cayman Islands while the Group mainly operates its businesses in the PRC and earns the revenue from customers in the PRC and other geographic locations as follows:

	Year ended December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from:		
PRC	1,580,869	1,059,224
Others	68,033	60,925
	<u>1,648,902</u>	<u>1,120,149</u>

As of December 31, 2024 and 2023, substantially all of the non-current assets of the Group were located in the PRC.

#### (b) Disaggregation of revenue

The breakdown of revenue for the years ended December 31, 2024 and 2023 is as follows:

	Year ended December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from:		
Products		
For ADAS	1,335,285	777,070
For robotics and others	198,455	186,473
	<u>1,533,740</u>	<u>963,543</u>
Solutions	97,970	110,074
Services and others	17,192	46,532
	<u>1,648,902</u>	<u>1,120,149</u>

Timing of revenue recognition for the years ended December 31, 2024 and 2023 is as follows:

	Year ended December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue recognized at a point in time	1,648,898	1,120,045
Revenue recognized over time	4	104
	<u>1,648,902</u>	<u>1,120,149</u>

(c) **Revenue from major customers**

The major customers who contributed 10% or more of the Group's revenue for the years ended December 31, 2024 and 2023 are set out below:

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Customer A	571,854	*
Customer B	253,270	*
Customer C	199,815	*
Customer D	177,191	*
Customer E	173,835	*
Customer F	*	367,284
Customer G	*	142,716

\* Represents less than 10% of the Group's total revenue.

All the revenue derived from other single external customers were less than 10% of the Group's total revenue for the years ended December 31, 2024 and 2023.

(d) **Contract liabilities**

The Group has recognized the following contract liabilities related to contracts with customers:

	As of December 31,	
	2024	2023
	RMB'000	RMB'000
Contract liabilities	16,379	16,940

(i) Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying goods or services are yet to be provided. A majority portion of contract liabilities balance at the beginning of the year will be recognized into revenue next year.

(ii) *Unsatisfied performance obligations*

The following table shows unsatisfied performance obligations resulting from long-term technology development services contracts:

	As of December 31,	
	2024	2023
	RMB'000	RMB'000
Aggregate amount of the transaction price allocated to long-term services contracts that are partially or fully unsatisfied	18,628	41,403

Management expects that all of the transaction price allocated to the unsatisfied contracts as of December 31, 2024 will be recognized as revenue within one year (2023: RMB33,782,000 of the transaction price allocated to the unsatisfied contracts will be recognized as revenue within one year and RMB7,621,000 will be recognized over one to two years).

All other contracts with customers are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied performance obligations is not disclosed.

#### 4 Other income

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Government grants	38,469	34,912
Value added tax (“VAT”) refund and VAT reduction	13,672	8,089
Interest income from time deposits	374	2,426
	<u>52,515</u>	<u>45,427</u>

#### 5 Other losses – net

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Net fair value gains on financial assets at fair value through profit or loss	4,353	796
Net foreign exchange losses	(17,408)	(10,439)
Net losses on disposal of property, plant and equipment	(4,690)	(408)
Others	(1,081)	(245)
	<u>(18,826)</u>	<u>(10,296)</u>

#### 6 Expenses by nature

The detailed analysis of cost of sales, research and development expenses, sales and marketing expenses and general and administrative expenses is as follows:

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Changes in inventories of finished goods and work in progress	(7,632)	(1,295)
Raw materials and consumables used	1,210,613	835,475
Employee benefit expenses	707,604	909,195
Depreciation and amortization	114,901	89,004
Design and development expenses	72,309	43,450
Travel, office and freight expenses	45,510	34,260
Warranty expenses	24,760	21,116
Professional service fees	24,706	12,918
Inventory provision	10,260	60,439
Auditors' remuneration		
– Audit service	9,196	305
– Non-audit service	161	74
Advertising and promotion costs	7,343	3,442
Variable license fees	7,096	3,760
Listing expenses	26	48,695
Other expenses (Note (a))	28,174	32,736
	<u>2,255,027</u>	<u>2,093,574</u>

(a) Other expenses mainly include tax and levies, recruitment expenses, insurance expenses, bank charges and other miscellaneous expenses.

7 **Finance income – net**

	<b>Year ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Finance income:</b>		
Interest income from cash and cash equivalents	<u>104,621</u>	<u>80,951</u>
<b>Finance costs:</b>		
Interest expenses on bank borrowings	(3,434)	–
Interest expenses on license fees payable	(874)	(1,105)
Interest expenses on lease liabilities	(343)	(1,009)
Net foreign exchange losses	<u>(264)</u>	<u>(751)</u>
	<u>(4,915)</u>	<u>(2,865)</u>
<b>Finance income – net</b>	<u><b>99,706</b></u>	<u><b>78,086</b></u>

8 **Income tax expenses**

(a) **Cayman Islands**

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Under the current laws of the Cayman Islands, the Company is not subject to tax on either income or capital gain. Additionally, upon payments of dividends to the shareholders, no Cayman Islands withholding tax will be imposed.

(b) **BVI**

The Company's subsidiaries incorporated in BVI are exempted from income tax on its foreign-derived income in the BVI. There are no withholding taxes in the BVI.

(c) **Hong Kong**

When the subsidiary was incorporated in Hong Kong, the subsidiary was subject to Hong Kong profits tax at a rate of 16.5% for taxable income earned in Hong Kong. Commencing on April 1, 2018, the two-tiered profits tax regime took effect, under which the tax rate is 8.25% for assessable profits on the first HKD2,000,000 and 16.5% for any assessable profits in excess of HKD2,000,000. The payments of dividends to shareholders are not subject to withholding tax in Hong Kong.

(d) **United States**

The applicable income tax rate of United States where the Company's subsidiaries having operations for the years ended December 31, 2024 and 2023 is 27.98%, which is a blended state and federal rate.

(e) **PRC Enterprise Income Tax**

Enterprise income tax (“EIT”) was made on the estimated assessable profits of entities within the Group incorporated in the PRC and was calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The general PRC EIT rate is 25% for the years ended December 31, 2024 and 2023.

Certain subsidiaries of the Company in the PRC have been approved as High and New Technology Enterprises (“HNTE”) under relevant tax rules and regulations, and accordingly, are subjected to a preferential EIT rate of 15% for the years ended December 31, 2024 and 2023.

According to a policy promulgated by the State Tax Bureau of the PRC and effective from 2018 onwards, enterprises engaged in R&D activities are entitled to claim an additional tax deduction amounting to 75% of the qualified R&D expenses incurred in determining its tax assessable profits for that year (“**Super Deduction**”). Starting from October 1, 2022, the additional deduction ratio was increased to 100%.

Certain subsidiaries of the Company in the PRC were qualified as “Small Low-Profit Enterprise”. The entitled subsidiaries are subject to a preferential income tax rate from 2.5% to 5% for the years ended December 31, 2024 and 2023.

(f) **The PRC withholding tax**

Under the EIT Law enacted by the National People’s Congress of the PRC, dividends generated after January 1, 2008 and payable by a foreign investment enterprise in the PRC to its foreign investors who are non-resident enterprises are subject to a 10% withholding tax, unless any such foreign investor’s jurisdiction of incorporation has a tax treaty with the PRC that provides for a different withholding arrangement. Under the taxation arrangement between the PRC and Hong Kong, a qualified Hong Kong tax resident which is the “beneficial owner” and directly holds 25% or more of the equity interest in a PRC resident enterprise is entitled to a reduced withholding tax rate of 5%. The Cayman Islands, where the Company was incorporated, does not have a tax treaty with the PRC.

In accordance with accounting guidance, all undistributed earnings are presumed to be transferred to the parent company and are subject to the withholding taxes. All foreign-invested enterprises are subject to the withholding tax from January 1, 2008. The presumption may be overcome if the Group has sufficient evidence to demonstrate that the undistributed dividends will be re-invested and the remittance of the dividends will be postponed indefinitely. The Group did not record any dividend withholding tax, as it has no retained earnings for any of the year presented.

The income tax expenses of the Group for the years ended December 31, 2024 and 2023 are analyzed as below:

	<b>Year ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB’000</b>	<b>RMB’000</b>
Current income tax	<b>4,980</b>	1,869
Deferred income tax	<b>—</b>	—
	<b><u>4,980</u></b>	<b><u>1,869</u></b>

## 9 Loss per share

### (a) Basic loss per share

Basic loss per shares is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding for the years ended December 31, 2024 and 2023.

In determining the weighted average number of ordinary shares in issue, the unvested restricted shares are excluded:

	Year ended December 31,	
	2024	2023
Loss attributable to the owners of the Company (RMB'000)	(481,827)	(4,336,629)
Weighted average number of ordinary shares outstanding	434,594,019	97,082,430
Basic loss per share (in RMB)	<u>(1.11)</u>	<u>(44.67)</u>

### (b) Diluted losses per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the years ended December 31, 2024, the Company had one category of potential ordinary shares: share-based awards granted to employees (2023: three categories of potential ordinary shares: preferred shares, warrants and share-based awards granted to employees). As the Company incurred losses for the years ended December 31, 2024 and 2023, these potential ordinary shares were not included in the calculation of loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended December 31, 2024 and 2023 are the same as basic loss per share.

## 10 Trade and notes receivables

As of December 31, 2024 and 2023, the aging analysis of the trade and notes receivables based on recognition date is as follows:

	As of December 31,	
	2024	2023
	RMB'000	RMB'000
Up to 6 months	438,405	638,404
6 months to 1 year	17,924	29,844
1 to 2 years	19,264	15,318
Over 2 years	7,530	3,864
	<u>483,123</u>	<u>687,430</u>
Less: Credit loss allowances	<u>(20,934)</u>	<u>(9,165)</u>
Trade and notes receivables – net	<u>462,189</u>	<u>678,265</u>



## 11 Cash and cash equivalents

	As of December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Cash at banks	277,869	395,573
Time deposits with initial terms within three months	2,558,115	1,430,840
	<u>2,835,984</u>	<u>1,826,413</u>

Cash and cash equivalents were denominated in the following currencies:

	As of December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
RMB	415,011	255,598
USD	1,447,077	1,570,613
EUR	465	199
HKD	973,431	3
	<u>2,835,984</u>	<u>1,826,413</u>

## 12 Dividends

No dividends have been paid or declared by the Company for the year ended December 31, 2024 (2023: nil).

## 13 Trade payables

As of December 31, 2024 and 2023, the aging analysis of the trade payables based on the date of the goods and services received are as follows:

	As of December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Up to 6 months	473,330	485,280
Between 6 months and 1 year	307	1,769
Over 1 year	2,188	3,153
	<u>475,825</u>	<u>490,202</u>

## 14 Event occurring after the reporting period

On March 5, 2025, the Company successfully completed the Placing of 22,000,000 shares at HKD46.15 per placing share to not less than six placees. The total gross proceeds from the Placing are approximately HKD1,105.3 million and the net proceeds after deducting the underwriting commissions and other issuance costs are approximately HKD988.9 million.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES OR SALE OF TREASURY SHARES**

During the Reporting Period and up to the date of this announcement, the Company repurchased a total of 11,038,200 Shares on the Stock Exchange at an aggregate consideration of approximately HK\$165.5 million.

As of December 31, 2024, 11,038,200 Shares repurchased are not cancelled and have been held by the Company as treasury shares (as defined under the Listing Rules).

Save as disclosed above, during the Reporting Period and up to the date of this announcement, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the securities of the Company listed on the Stock Exchange, nor sold any treasury shares of the Company.

## **EVENTS AFTER THE REPORTING PERIOD**

Save as disclosed in note 14 to the consolidated financial information set forth in this announcement, we are not aware of any material subsequent events since the end of the Reporting Period to the date of this announcement.

## **FINAL DIVIDEND**

The Board has resolved not to recommend the payment of a final dividend for the year ended December 31, 2024.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of its Shareholders. The principles of the Company's corporate governance are to promote effective internal control measures, to enhance transparency of the work of the Board, and to strengthen accountability to all the Shareholders.

The Corporate Governance Code set out in Part 2 of Appendix C1 to the Listing Rules has become applicable to our Company with effect from the Listing Date. Since the Listing Date, the Company has complied with the applicable code provisions under the Corporate Governance Code set out in Part 2 of Appendix C1 to the Listing Rules, save for code provision C.2.1 for the period from the Listing Date to March 27, 2024 as disclosed below. Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should be performed by different individuals. The roles of chairman of the Board and the Chief Executive Officer had been performed by Dr. Qiu Chunxin. With effect from March 27, 2024, Dr. Qiu Chunxin has resigned as the Chief Executive Officer and Mr. Qiu Chunchao has been appointed as the Chief Executive Officer, and since then, the Company has complied with the code provision C.2.1 under the Corporate Governance Code.

## **DIRECTORS' SECURITIES TRANSACTIONS**

The Board has adopted the Model Code as the code of conduct regulating Directors' dealings in securities of the Company. In response to specific enquiries made by the Board, all Directors confirmed that they have complied with the provisions of the Model Code for the period from the Listing Date and to the end of the Reporting Period and up to the date of this announcement.

## **ANNUAL GENERAL MEETING AND CLOSURE OF THE REGISTER OF MEMBERS**

The AGM will be held on June 13, 2025. A notice convening the AGM will be published in the manner required by the Listing Rules in due course.

For the purposes of determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from June 10, 2025 to June 13, 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates shall be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on June 9, 2025.

## **SCOPE OF WORK OF THE AUDITOR**

The figures in respect of the Group's consolidated balance sheet, consolidated statement of comprehensive income and the related notes thereto for the year ended December 31, 2024 as set out in this announcement have been agreed by the Auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year ended December 31, 2024. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on this announcement.

## **AUDIT COMMITTEE**

The Audit Committee (comprising the non-executive Director, Dr. Zhu Xiaorui, and two independent non-executive Directors, Mr. Liu Ming and Mr. Ng Yuk Keung) has reviewed the consolidated financial statements of the Group for the Reporting Period. The Audit Committee has also discussed matters in relation to the accounting policies and practices adopted by the Company and internal control with senior management members and the Auditor.

## **PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement has been published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the website of the Company at <http://www.robosense.ai/en>. The annual report of the Company for the year ended December 31, 2024 will be published on the aforesaid websites of the Stock Exchange and the Company in due course.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expression shall have the meanings set out below:

“ADAS”	advanced driver assistance systems, the groups of electronic technologies that assist drivers in driving and parking functions; it also refers to levels 1 to 3 autonomous driving as defined by the Society of Automotive Engineers
“AGM”	the annual general meeting to be held on June 13, 2025 or any adjournment thereof
“AI”	artificial intelligence
“Audit Committee”	the audit committee of the Company
“Auditor”	PricewaterhouseCoopers, the independent auditor of the Company
“automotive OEMs”	the original equipment manufacturer, which assembles and installs automotive parts during the construction of a new vehicle
“Board”	the board of Directors of the Company
“Chief Executive Officer”	the chief executive officer of the Company
“Company” or “our Company” or “the Company”	RoboSense Technology Co., Ltd (速騰聚創科技有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2498)
“Concert Party Confirmation”	the concert party confirmation dated April 21, 2023 executed by Dr. Qiu Chunxin, Dr. Zhu Xiaorui and Mr. Liu Letian to confirm that they have been parties acting in concert in exercising shareholders’ rights of the Group since the they become shareholders or directors of the relevant member of the Group (whichever is earlier)
“December 2024 Placing”	the placing of 10,000,000 new Shares by the Company at a placing price of HK\$27.75 per placing share, the details of which are set out in the announcements of the Company dated December 11, 2024 and December 18, 2024
“Director(s)”	director(s) of the Company
“February 2025 Placing”	the placing of 22,000,000 new Shares by the Company at a placing price of HK\$46.15 per placing share, the details of which are set out in the announcements of the Company dated February 26, 2025 and March 5, 2025
“Global Offering”	the Hong Kong public offering and the international offering of the Company, details of which are set out in the Prospectus
“Group” or “our Group” or “the Group” or “we” or “us” or “our” or “RoboSense”	the Company and its subsidiaries from time to time

<b>“HKD” or “HK\$”</b>	Hong Kong Dollars, the lawful currency of Hong Kong
<b>“Hong Kong”</b>	Hong Kong Special Administrative Region of the PRC
<b>“IFRS”</b>	IFRS Accounting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and interpretation issued by the International Accounting Standards Committee
<b>“LiDAR”</b>	a remote sensing method that uses light to measure the distance or range of objects
<b>“Listing”</b>	the listing of the Shares on the Main Board of the Stock Exchange
<b>“Listing Date”</b>	January 5, 2024, the date on which our Shares are listed on the Main Board of the Stock Exchange
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“Luxsense”</b>	Dongguan Luxsense Innovation Electronics Co., Ltd. (東莞立騰創新電子有限公司), a company incorporated under the laws of the PRC, and an entity held by Suteng Innovation Technology Co., Ltd. (深圳市速騰聚創科技有限公司), a wholly-owned subsidiary of the Company, as to 49% and Dongguan Cowell Optic Electronics Co., Ltd. (東莞高偉光學電子有限公司), an independent third party, as to 51%
<b>“Model Code”</b>	Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix C3 to the Listing Rules
<b>“perception solution”</b>	visual, LiDAR or fusion solution that provides perception capabilities based on information collected from cameras, LiDARs or other sensors
<b>“Post-IPO Share Incentive Scheme”</b>	the post-IPO share incentive scheme of the Company adopted and approved by the Shareholders with effect from June 29, 2023, the principal terms of which are set out in Prospectus
<b>“Preferred Shares”</b>	convertible redeemable preferred shares of the Company, all of which were converted into Ordinary Shares upon Listing
<b>“PRC” or “Mainland China” or “China”</b>	the People’s Republic of China, which, for the purpose of this announcement and for geographical reference only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
<b>“Pre-IPO Share Incentive Scheme A”</b>	the pre-IPO share incentive scheme of the Company adopted and approved by the then Shareholders with effect from December 30, 2021, the principal terms of which are set out in the Prospectus
<b>“Pre-IPO Share Incentive Scheme B”</b>	the pre-IPO share incentive scheme of the Company adopted and approved by the then Shareholders with effect from December 30, 2021, the principal terms of which are set out in the Prospectus
<b>“Prospectus”</b>	the prospectus of the Company dated December 27, 2023 in relation to the Global Offering and the Listing

“Reporting Period”	the year ended December 31, 2024
“RMB”	Renminbi, the lawful currency of the PRC
“RoboSense HK”	RoboSense HongKong Limited, a company incorporated under the laws of Hong Kong, and an indirectly wholly-owned subsidiary of the Company
“R&D”	research and development
“Share(s)” or “Ordinary Share(s)”	the ordinary shares in the share capital of the Company
“Shenzhen Suteng”	Suteng Innovation Technology Co., Ltd. (深圳市速騰聚創科技有限公司), a company incorporated under the laws of PRC, and an indirectly wholly-owned subsidiary of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“SOP”	start of production, which signifies the transition from the development and testing phase to manufacturing and commercialization, when the product is ready for mass production and delivery
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Tier-1 supplier”	a company that supplies parts or systems directly to automotive OEMs
“United States” or “U.S.”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“U.S. dollar(s)” or “USD”	United States dollars, the lawful currency of the United States
“V2X”	communication between a vehicle and any object, such as road, traffic lights and roadside signals that may affect, or may be affected by, the vehicle

*For ease of reference, the names of PRC established companies and entities have been included in this announcement in both the Chinese and English languages, and in the event of any inconsistency, the Chinese versions shall prevail. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.*

By order of the Board  
**RoboSense Technology Co., Ltd**  
**Dr. Qiu Chunxin**  
*Chairman of the Board, Executive Director and  
Chief Scientist*

Shenzhen, March 31, 2025

*As at the date of this announcement, the executive Directors are Dr. Qiu Chunxin, Mr. Liu Letian and Mr. Qiu Chunchao; the non-executive Director is Dr. Zhu Xiaorui; and the independent non-executive Directors are Mr. Feng Jianfeng, Mr. Liu Ming and Mr. Ng Yuk Keung.*

*This announcement contains certain forward-looking statements. These forward-looking statements are based on information currently available to the Group or the current belief, expectations and assumptions of the Board. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company’s control which may cause actual results or performance to differ materially from those expressed or implied in such forward-looking statements. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and Shareholders and investors of the Company should not place undue reliance on such statements.*