Geek+

北京極智嘉科技股份有限公司
Beijing Geekplus Technology Co., Ltd.

(A joint stock company controlled through weighted voting rights
and incorporated in the People's Republic of China with limited liability)

Stock Code: 2590

GLOBAL OFFERING

Joint Sponsors, Sponsor-Overall Coordinators, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

Morgan Stanley

CICC 中金公司

Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

Deutsche Bank

CMBI 招銀国际

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

DBS

申萬宏源香港 SWHYHK

廣發証券(香港) GF SECURITIES (HONG KONG)

Daiwa Capital Markets

ICBC 工银国际

SC

Joint Bookrunner and Joint Lead Manager

老虎證券

IMPORTANT: If you are in any doubt about any of the contents of this Prospectus, you should seek independent professional advice.

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Beijing Geekplus Technology Co., Ltd.
北京極智嘉科技股份有限公司

(A joint stock company controlled through weighted voting rights and incorporated in the People's Republic of China with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	**:**	**140,353,000 H Shares (subject to the Offer Size Adjustment Option and the Over-allotment Option)**
Number of Hong Kong Offer Shares	**:**	**14,035,400 H Shares (subject to reallocation)**
Number of International Offer Shares	**:**	**126,317,600 H Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option)**
Offer Price	**:**	**HK$16.80 per H Share, plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)**
Nominal value	**:**	**RMB1.00 per H Share**
Stock code	**:**	**2590**

Joint Sponsors, Sponsor-Overall Coordinators, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

Morgan Stanley   CICC 中金公司

Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

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Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

DBS   申萬宏源香港 SWHYHK   廣發証券(香港) GF SECURITIES (HONG KONG)   Daiwa Capital Markets   ICBC 工银国际   SC

Joint Bookrunner and Joint Lead Manager

老虎證券

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

A copy of this Prospectus, having attached thereto the documents specified in the section headed "Appendix V — Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display", has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this Prospectus or any other document referred to above.

The Offer Price per Offer Share will be HK$16.80 per Offer Share, unless otherwise announced. Applicants for the Hong Kong Offer Shares are required to pay (subject to application channels), on application, the Offer Price of HK$16.80 for each Hong Kong Offer Share together with brokerage fee of 1.0%, SFC transaction levy of 0.0027%, the AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565%.

The Sponsor-OCs, on behalf of the Underwriters, may, where considered appropriate and with the Company's consent, reduce the number of Hong Kong Offer Shares and/or the Offer Price below that is stated in this Prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such case, an announcement will be published on the website of our Company at **www.geekplus.com** and on the website of the Hong Kong Stock Exchange at **www.hkexnews.hk** and the offer will be canceled and relaunched at the revised number of Offer Shares and/or the revised Offer Price and the requirements under Rule 11.13 of the Listing Rules (which include the issue of a supplemental or a new prospectus (as appropriate)), as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. Further details are set forth in the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in this Prospectus.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Sponsor-OCs (for themselves and on behalf of the Underwriters) if certain events occur prior to 8:00 a.m. on the Listing Date. Please refer to the section headed "Underwriting" in this Prospectus.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including the risk factors set out in the section headed "Risk Factors."

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold in the United States and to U.S. persons in reliance on Rule 144A, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, only to QIBs. The Offer Shares may be offered, sold or delivered outside the United States to non-U.S. persons in offshore transactions in accordance with Regulation S.

Our Company will be controlled through weighted voting rights upon Listing. Prospective investors should be aware of the potential risks of investing in a company with a WVR structure, in particular that the WVR Beneficiaries, whose interests may not necessarily be aligned with those of our Shareholders as a whole, will be in a position to exert significant influence over the outcome of our Shareholders' resolutions, irrespective of how other Shareholders vote. For further information about the risks associated with the WVR structure, see "Risk Factors — Risks Relating to the WVR Structure." Prospective investors should make the decision to invest in the Company only after due and careful consideration.

ATTENTION

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this Prospectus to the public in relation to the Hong Kong Public Offering.

This Prospectus is available at the website of the Hong Kong Stock Exchange at **www.hkexnews.hk** and the Company's website at **www.geekplus.com**. If you require a printed copy of this Prospectus, you may download and print from the website addresses above.

June 30, 2025

IMPORTANT NOTICE TO INVESTORS:
FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus in relation to the Hong Kong Public Offering.

This Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the "*HKEXnews > New Listings > New Listing Information*" section, and our website at www.geekplus.com. You may download and print from these website addresses if you want a printed copy of the Prospectus.

To apply for the Hong Kong Offer Shares, you may:

(1) apply online via the **White Form eIPO** service at **www.eipo.com.hk**; or

(2) apply electronically through the **HKSCC EIPO** channel and cause HKSCC Nominees to apply on your behalf by instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via HKSCC's FINI system to apply for the Hong Kong Offer Shares on your behalf.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary**, **broker** or **agent**, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses stated above.

Your application through the **White Form eIPO** service or the **HKSCC EIPO** channel must be made for a minimum of 200 Hong Kong Offer Shares and in multiples of that number of Hong Kong Offer Shares as set out in the table below. No application for any other number of Hong Kong Offer Shares will be considered and such an application is liable to be rejected.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares.

If you are applying through the **HKSCC EIPO** channel, your broker or custodian may require you to pre-fund your application in such amount as determined by the broker or custodian, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for.

No. of Hong Kong Offer Shares applied for	Maximum Amount payable[(2)] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[(2)] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[(2)] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[(2)] on application/ successful allotment
	HK$		*HK$*		*HK$*		*HK$*
200	3,393.89	4,000	67,877.71	60,000	1,018,165.68	800,000	13,575,542.40
400	6,787.77	5,000	84,847.15	70,000	1,187,859.95	900,000	15,272,485.20
600	10,181.66	6,000	101,816.57	80,000	1,357,554.25	1,000,000	16,969,428.00
800	13,575.54	7,000	118,786.00	90,000	1,527,248.52	1,500,000	25,454,142.00
1,000	16,969.43	8,000	135,755.42	100,000	1,696,942.80	2,000,000	33,938,856.00
1,200	20,363.31	9,000	152,724.85	200,000	3,393,885.60	2,500,000	42,423,570.00
1,400	23,757.21	10,000	169,694.28	300,000	5,090,828.40	3,000,000	50,908,284.00
1,600	27,151.09	20,000	339,388.55	400,000	6,787,771.20	4,000,000	67,877,712.00
1,800	30,544.98	30,000	509,082.85	500,000	8,484,714.00	5,000,000	84,847,140.00
2,000	33,938.86	40,000	678,777.12	600,000	10,181,656.80	6,000,000	101,816,568.00
3,000	50,908.29	50,000	848,471.40	700,000	11,878,599.60	7,017,600[(1)]	119,084,657.93

(1) Maximum number of Hong Kong Offer Shares you may apply for.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

*If there is any change in the following expected timetable[(1)] of the Hong Kong Public Offering, we will issue an announcement in Hong Kong to be published on the websites of the Stock Exchange at **www.hkexnews.hk** and our Company at **www.geekplus.com**.*

Hong Kong Public Offering commences . . . . .9:00 a.m. on Monday, June 30, 2025

Latest time to complete electronic applications under **White Form eIPO** service through the designated website **www.eipo.com.hk**[(2)] . . . . .11:30 a.m. on Friday, July 4, 2025

Application lists open[(3)] . . . . .11:45 a.m. on Friday, July 4, 2025

Latest time to (a) lodge completing payment of **White Form eIPO** applications by effecting internet banking Transfers(s) or PPS payment transfer(s) and (b) giving **electronic application instructions** to HKSCC[(4)] . . . . .12:00 noon on Friday, July 4, 2025

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via HKSCC's FINI System to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close[(3)] . . . . .12:00 noon on Friday, July 4, 2025

Announcement of the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of the Hong Kong Offer Shares to be published on the website of our Company at **www.geekplus.com**[(5)] and the website of the Stock Exchange at **www.hkexnews.hk** on or before . . . . .Tuesday, July 8, 2025

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

- the announcement to be posted on websites of the Stock Exchange at **www.hkexnews.hk** and our Company's website at **www.geekplus.com** . . . . .no later than 11:00 p.m. on Tuesday, July 8, 2025

- from the designated results of allocations website at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**) with a "search by ID" function from . . . . 11:00 p.m. on Tuesday, July 8, 2025 to 12:00 midnight on Monday, July 14, 2025

- from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on . . . . Wednesday, July 9, 2025, Thursday, July 10, 2025, Friday, July 11, 2025 and Monday, July 14, 2025

H Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or before(6) . . . . Tuesday, July 8, 2025

White Form e-Refund payment instructions/ refund checks in respect of wholly or partially successful applications to be dispatched/collected on or before(7)(8) . . . . .Wednesday, July 9, 2025

Dealings in H Shares on the Stock Exchange to commence at. . . . . .9:00 a.m. on Wednesday, July 9, 2025

The application for the Hong Kong Offer Shares will commence on Monday, June 30, 2025 through Friday, July 4, 2025. For details on the payments and refund arrangements, see "How to Apply for Hong Kong Offer Shares" in this Prospectus. Applicants should be aware that the dealings in H Shares on the Stock Exchange are expected to commence on Wednesday, July 9, 2025.

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(1) Unless otherwise stated, all dates and times refer to Hong Kong dates and times.

(2) You will not be permitted to submit your application under the **White Form eIPO** service through the designated website at **www.eipo.com.hk** after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the designated website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

(3) If there is/are a Bad Weather Signal (as defined in section headed "How to Apply for Hong Kong Offer Shares — (E) Bad Weather Arrangements" in this prospectus) in force in Hong Kong between 9:00 a.m. and 12:00 noon on Friday, July 4, 2025, the application lists will not open or close on that day. For details, see "How to Apply for Hong Kong Offer Shares — (E) Bad Weather Arrangements" in this Prospectus.

(4) For details, see "How to Apply for Hong Kong Offer Shares — (A) Application for Hong Kong Offer Shares — 2. Application Channels" in this Prospectus.

(5) None of the websites or any of the information contained on the websites forms part of this Prospectus.

(6) H Share certificates will only become valid evidence of title at 8:00 a.m. on the Listing Date provided that the Global Offering has become unconditional and the right of termination described in "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination" has not been exercised. Investors who trade Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

(7) **White Form** e-Refund payment instructions/refund cheques will be issued in respect of wholly or partially unsuccessful applications pursuant to the Hong Kong Offering and in respect of wholly or partially successful applicants in the event that the final Offer Price is less than the price payable per H Share on application. Part of the applicant's Hong Kong identity card number or passport number, or, if the application is made by joint applicants, part of the Hong Kong identity card number or passport number of the first-named applicant, provided by the applicant(s) may be printed on the refund check, if any. Such data would also be transferred to a third party for refund purposes. Banks may require verification of an applicant's Hong Kong identity card number or passport number before encashment of the refund check. Inaccurate completion of an applicant's Hong Kong identity card number or passport number may invalidate or delay encashment of the refund check.

(8) Applicants who have applied for Hong Kong Offer Shares through **HKSCC EIPO** channel should refer to the section headed "How to Apply for Hong Kong Offer Shares — (D) Dispatch/Collection of H Share Certificates and Refund of Application Monies" in this Prospectus for details.

Applicants who have applied through the **White Form eIPO** service and paid their applications monies through single bank accounts may have refund monies (if any) dispatched to the bank account in the form of **White Form** e-Refund payment instructions. Applicants who have applied through the **White Form eIPO** service and paid their application monies through multiple bank accounts may have refund monies (if any) dispatched to the address as specified in their application instructions in the form of refund checks by ordinary post at their own risk.

Further information is set out in the section headed "How to Apply for Hong Kong Offer Shares — (D) Dispatch/Collection of H Share Certificates and Refund of Application Monies."

The above expected timetable is a summary only. For details of the structure of the Global Offering, including its conditions, and the procedures for applications for Hong Kong Offer Shares, see "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in this Prospectus.

If the Global Offering does not become unconditional or is terminated in accordance with its terms, the Global Offering will not proceed. In such case, the Company will make an announcement as soon as practicable thereafter.

IMPORTANT NOTICE TO INVESTORS

This Prospectus is issued by us solely in connection with the Hong Kong Public Offering and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Offer Shares offered by this Prospectus pursuant to the Hong Kong Public Offering. This Prospectus may not be used for the purpose of, and does not constitute, an offer or a solicitation of an offer to subscribe for or buy, any security in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Offer Shares or the distribution of this Prospectus in any jurisdiction other than Hong Kong. The distribution of this Prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this Prospectus to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained in this Prospectus. Any information or representation not made in this Prospectus must not be relied on by you as having been authorized by us, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, any of the Underwriters, any of our or their respective directors, officers or representatives, or any other person or party involved in the Global Offering.

CONTENTS

This summary aims to give you an overview of the information contained in this Prospectus. As this is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be read in conjunction with, the full text of this Prospectus. You should read the entire document before you decide to invest in the Offer Shares. There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section headed "Risk Factors" in this Prospectus. You should read that section carefully before you decide to invest in the Offer Shares. Various expressions used in this section are defined in the sections headed "Definitions" and "Glossary of Technical Terms" in this Prospectus.

OVERVIEW

Who We Are

We are a leader in the global autonomous mobile robot ("**AMR**") market. We offer a series of AMR solutions to empower warehouse fulfillment and industrial material transport, enhancing supply chain efficiency while reducing reliance on manual labor. We have been the world's largest warehouse fulfillment AMR solution provider in terms of revenue in 2024, which is the sixth consecutive year we have maintained this leading position, according to CIC. We offer the most extensive range of warehouse fulfilment AMR solutions in the industry, according to CIC, covering a wide variety of use cases and technology approaches. Our technology innovations, commitment to product quality and long-term reliable service are well recognized and widely accepted by approximately 800 end customers worldwide, making us the warehouse fulfillment AMR solution provider with the largest global customer base, according to CIC. As of December 31, 2024, we have shipped approximately 56,000 AMRs across over 40 countries and regions worldwide. The global warehouse fulfillment AMR solution market in which we operate is a sub-set of the global warehouse automation solution market. According to CIC, in 2024, we occupied a 9.0% market share in the overall global warehouse fulfillment AMR solution market and approximately 1% market share of the global warehouse automation solution market.

Market Challenges

Hindered by inefficiencies, unreliability, high operational costs and inflexibility, traditional unautomated warehouse solutions and current rigid warehouse automation solutions are facing significant challenges to keep up with the fast-paced demands of modern commerce, particularly as labor costs rise and the workforce shrinks.

- **Inefficiency:** Traditional warehouse solutions rely heavily on manual labor who spend 70% of time in walking to shelves to pick goods, according to CIC. In addition, manual operations typically require wide aisles and ample space for workers and usually lead to inefficient layout and space management, which limits the overall warehouse space utilization.

- **Unreliability:** Labor intensive warehouse solutions increase the risk of human errors, which may result in incorrect order processing, as well as inventory misplacement and delays.

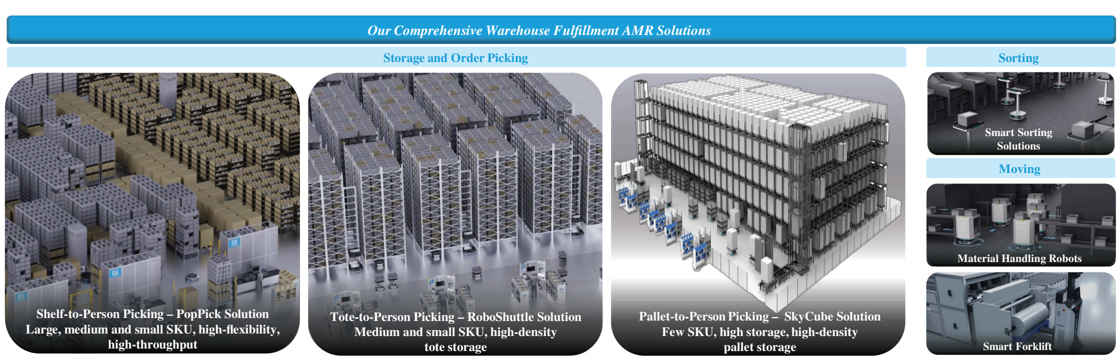
- **High operational costs:** Rising global wages, combined with increasing labor shortages due to factors like an aging workforce, are significantly driving up operational costs. Businesses are incurring higher expenses to recruit, train and retain workers. Additionally, the need for extra staffing during peak period further escalates costs, making it difficult to maintain efficiency and profitability in warehouse process.

- **Inflexibility:** Rigid warehouse automation solutions are designed for specific tasks, making them less capable of handling the variability and complexity of modern logistics operations. Any required changes often involve costly and time-consuming adjustments to the infrastructure.

As warehousing scenarios become increasingly complex, businesses today are yearning for solutions that are highly adaptable in the fast-changing and dynamic environments.

Our Solutions

We emerge as the facilitator in the industry, offering efficient, reliable and flexible AMR solutions that help businesses maintain operational efficiency and meet evolving market demands. As the global market leader, we pioneered a range of advanced AMR solutions, as demonstrated by the following diagram.



We offer flexible solutions and functionalities enabling the entire warehouse automation process:

- **Geek+ Shelf-to-Person Picking Solution:** Our Geek+ Shelf-to-Person Picking Solution comprises (i) standard solution featuring our P-series robots and (ii) our PopPick Solution empowered by P-series robots and PopPick workstations. Our PopPick Solution focuses on transporting movable shelves to designed workstations, offering high flexibility for handling various item sizes and types efficiently. We are the world's first AMR solution provider to offer an innovative, all-in-one PopPick Solution, according to CIC, which swiftly brings the goods to the human picker, addressing end customers' needs for high throughput, compatibility, storage, and efficiency in warehousing. According to CIC, our PopPick Solution leads the industry in terms of compatibility, throughput efficiency, storage capacity, and overall operation effectiveness as compared to the solutions of our peers. The Geek+ Shelf-to-Person Picking Solution achieves a picking efficiency of up to 400 units per hour per workstation (with one operator), significantly higher than the industry average of less than 180 units, and delivers a picking accuracy of 99.99%, compared to the industry average of below 99.90%.

- **Geek+ Tote-to-Person Picking Solution:** We are the world's first AMR solution provider to offer Geek+ Tote-to-Person Picking Solution featuring RS-series and P-series robots with a high degree of personalization, according to CIC, which is designed to optimize the efficiency of box-based picking operations. It is specifically designed for vertical storage, making it ideal for industries that require high storage density with moderate throughput. This solution is engineered for optimizing storage density, cost efficiency, and operational flexibility. According to CIC, our Geek+ Tote-to-Person Picking Solution sets industry-leading standards in the utilization of storage volume. Our Geek+ Tote-to-Person Picking Solution features a storage height of up to 12 meters, exceeding the industry average of less than 10 meters, and supports a minimum aisle width of 1000 mm, compared to the industry average of over 1100 mm.

- **Geek+ Pallet-to-Person Picking Solution:** We are the first in the world to launch the Geek+ Pallet-to-Person Picking Solution, a high-density, high-throughput integrated storage and picking system which increases both storage capacity and operational efficiency, according to CIC. This solution is designed for handling whole pallets and original containers, making it ideal for bulk operations where quick access to large quantities is essential. According to CIC, our Geek+ Pallet-to-Person Picking Solution offers industry-leading storage capabilities, with the highest storage height reaching up to 28 meters. Moreover, with Geek+'s Pallet-to-Person solution, storage efficiency is increased by over five times, saving 60% of aisle space compared to traditional forklifts, and maximizing warehouse capacity by up to 500%, according to CIC.

- **Smart Sorting Solution:** We adopted one of the world's first robotic flexible sorting solutions, namely our FleetSort Solution, according to CIC. We are the first in the AMR market to introduce a flexible sorting solution that operates without the need for a steel platform, according to CIC. This solution is designed to efficiently sort small to medium-sized parcels at floor level. It offers versatile sorting capabilities that support replenishment, returns and fulfillment processes. Moreover, the sorting efficiency achieved by our robotic flexible sorting solution is 10 times more efficient than manual processing, with rapid deployment times enabling quick returns on investment. According to CIC, our robotic flexible sorting solution leads the industry in automation, efficiency, flexibility, and ROI.

- **Smart Moving Solution:** Our smart moving solution comprises (i) material handling solution and (ii) forklift solution. Our smart moving solution covers various processes in warehouses and factories, spanning across raw material storage and retrieval, material handling and transportation, and finished product warehousing. Our smart moving solution is designed for production lines that require raw material feeding, improving material flow and streamlining loading and unloading processes on conveyors or production lines. It replaces manual carts with automated systems. Our forklift solution automates pallet transportation, efficiently addressing the needs of various inter-area transport scenarios. According to CIC, we are one of the leaders in the global AMR solution market that introduces laser-vision fusion SLAM navigation technology that equips our AMRs with one of the most advanced positioning capabilities in the industry.

Our Value Propositions

Our modular and standardized design allows our AMR solutions to adapt, scale, and adjust to diverse scenarios, providing significant value to end customers.

- **Optimal Operating Efficiency.** Our AMR solutions significantly enhance operational efficiency and reduce labor costs through fully automated process management and rapid deployment. According to CIC, our AMRs have industry leading performance in moving speed and endurance, with a 4.5 m/s maximum no-load speed — significantly higher than the industry average maximum no-load speed of less than 2 m/s — and a work duration of over eight hours under rated conditions. Moreover, according to CIC, the P-series robots have a maximum no-load speed of 4.5 meters per second and a full-load speed of 2 meters per second, well above the industry average level.

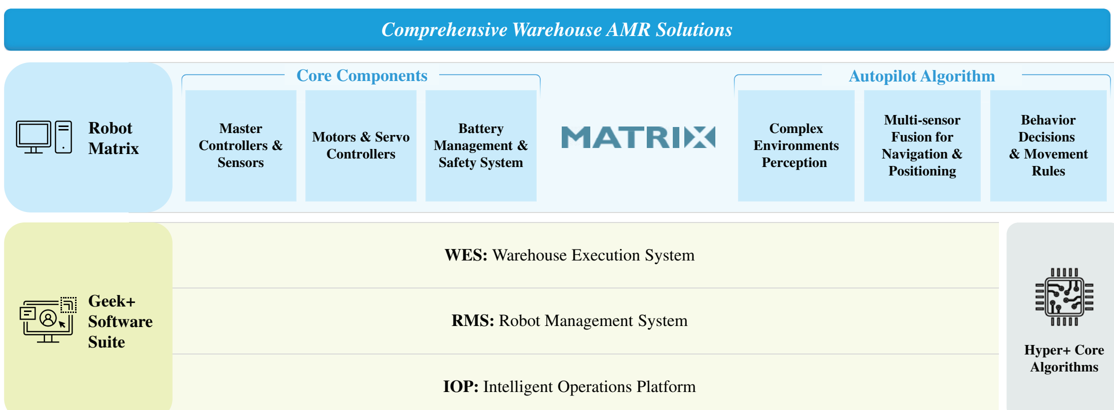
- **High Reliability and Accuracy.** Our AMR solutions are powered by proprietary technologies that ensure exceptional reliability and precision. According to CIC, our AMRs demonstrate industry leading robot control and scheduling technology as compared to AMRs developed by our peers. The AMRs achieve a 99.99% picking accuracy rate and support complex mixed scheduling for various robot types and operations, making them highly effective in diverse industrial environments.

- **Fast Payback Period.** Our AMR solutions deliver a significant reduction in labor costs, typically achieving a short payback period of within 12-36 months, while the industry average is more than 24 months. By comparison, competitors such as Company A and Company B recorded payback periods of 30 to 36 months and over 36 months, respectively.

- **Dynamic Flexibility and Scalability.** Our diverse range of robots can meet specific operational needs, offering high flexibility and rapid deployment. Compared to the industry average of more than 3 months, full system deployment of our solutions can be completed within one to three months, allowing businesses to quickly adapt to changing demands.

Our Technology Architecture

The following graphic demonstrates our advanced technology architecture, seamlessly integrating hardware, software, and algorithms to deliver advanced solutions:



Robot Matrix

We designed and developed the world's first robotic general technology platform, Robot Matrix, to empower the development of high-quality and high-performance AMRs, according to CIC. As a modular and configurable platform, Robot Matrix provides a comprehensive suite of ready-to-use technologies, enabling us to efficiently innovate, design, and develop warehousing robotics. Empowered by Robot Matrix, we have launched a comprehensive matrix of AMRs with great breadth and versatility that conform to the latest technological developments with more advanced functions compared to peers.

Geek+ Software Suite

We have developed the most comprehensive software suite in the AMR market, according to CIC, comprising a collection of modular software solutions designed to support efficient, reliable, and flexible robot-based smart warehousing. The suite consists of three core systems essential for site deployment: RMS, WES and IOP.

Our Geek+ Software Suite enables efficient utilization of robot resources, thus preventing scheduling deadlock or congestion and further improving warehousing efficiency through automated tally and a combination of push/pull picking.

Our software suite is designed for superior flexibility and compatibility, integrating rapidly and seamlessly with end customers' existing business systems, allowing for a smooth and efficient integration.

Hyper+ Core Algorithms

Through our focus on researching high-performance, high-speed optimization algorithms, we have developed one of the most advanced algorithms in the AMR market, namely our Hyper+ Core Algorithms that consist of traffic management and task allocation, warehouse management and supply chain algorithms. When compared to similar algorithms developed by our competitors, our Hyper+ Core Algorithms support one of the widest ranges of algorithm types and the largest cluster scheduling scales, according to CIC.

Our Presence

We strategically targeted the global market early on. This global mindset has enabled us to establish a strong international presence with over 70% of total revenue generated from non-domestic markets outside Chinese mainland in 2024.

According to CIC, we have the broadest global presence in the global AMR market, with operations, partnerships, and deployments spreading across over 40 countries and regions as of December 31, 2024. This extensive footprint is supported by local sales, solutions, project management, and service teams, as well as a network of local distribution and service partners. Our global presence is also evidenced by our over 48 service stations and service partner sites globally, 13 spare parts centers worldwide, and over 305 engineers as of December 31, 2024.

Our Go-To Market Strategy and Solid Customer Base

We adopt an effective customer-centric go-to market strategy. We strategically focus on establishing a strong presence and building long-term relationships with large and influential end customers. By collaborating with those industry leaders, we design and deliver large-scale projects that set new industry standards, showcase our capabilities and solidify our reputation in the AMR market. As mid- and small-sized end customers usually follow those industry opinion leaders by adopting similar solutions, our partnerships with established end customers reinforce our market leadership and allow us to further expand our market share. These partnerships also generate valuable industry insights and deepen our understanding of industry needs, leading to premium-quality solutions and improved customer experience.

Our broad solution array creates significant upselling and cross-selling opportunities, which strengthen our relationships with existing customers and ensure their loyalty. End customers may begin with one solution in a certain market, then adopt more of our solutions across their warehouses in different countries as their businesses scale. This land-and-expand strategy has led to some of our largest deployments and is a key driver of our growth. The repurchase rate for our end customers in 2024 reached 74.6%.

In the meantime, we plan to strengthen our partner network to leverage the local know-how and resources to adapt our solutions more effectively to local cultures and business environments.

Our Success

We have achieved remarkable growth in recent years. We generated RMB1,995.6 million, RMB2,694.1 million and RMB3,140.3 million of order intake in 2022, 2023 and 2024, respectively. Our total revenue increased from RMB1,452.2 million in 2022 to RMB2,142.9 million in 2023, and further to RMB2,409.0 million in 2024.

In 2022, 2023 and 2024, our EBITDA (non-IFRS measure) was RMB(1,429.4) million, RMB(1,041.0) million and RMB(764.7) million, respectively; our adjusted EBITDA (non-IFRS measure) was RMB(683.3) million, RMB(372.0) million and RMB(25.4) million, respectively; and our adjusted net loss (non-IFRS measure) was RMB820.9 million, RMB457.6 million and RMB92.2 million, respectively.

OUR COMPETITIVE STRENGTHS

Our competitive strengths include: (1) global AMR leader and pioneer focused on warehouse fulfillment; (2) widest market presence and largest customer base with strong loyalty; (3) flexible, modular and integrated AMR solutions that drive superior value; (4) robust technology platform for sustained innovation; (5) customer-centric service and efficient supply chain; (6) forward-thinking management team shaping our corporate values.

See "Business — Our Competitive Strengths."

OUR GROWTH STRATEGIES

Our growth strategies include: (1) increase R&D efforts to reinforce market leadership; (2) solidify market presence, customer base and brand image globally; (3) broaden solution matrix to pursue untapped market potentials; (4) improve supply chain capability and operating efficiency; (5) drive green and sustainable development with high ESG standards; (6) attract and cultivate global talents to fuel growth and advance strategic goals.

See "Business — Our Growth Strategies."

OUR CUSTOMERS AND SUPPLIERS

Our customers include corporations and businesses seeking innovative and reliable warehouse automation solutions. A significant portion of our customer base consists of leading e-commerce, FMCG, and third-party logistics companies, which continue to invest in automation to strengthen their market leadership and improve efficiency. Additionally, our customers include (i) channel partners who integrate our AMR solutions as key components into their broader, customized warehousing solutions that they offer to end customers. We refer to these channel partners as integrators; and (ii) channel partners who directly promote and resell our AMR solutions to end customers based on their understanding and knowledge of our AMR solutions. In this process, they also provide a suite of supporting services to end customers, such as design, implementation and maintenance. During the Track Record Period, the vast majority of revenue generated from channel partner sales came from integrators. According to CIC, we have one of the widest industry coverages in the global AMR market, as well as the world's largest AMR solution provider in the e-commerce, FMCG and third-party logistics sectors in terms of revenue in 2024. For each year during the Track Record Period, revenue generated from our five largest customers accounted for 30.8%, 45.3% and 42.1%, respectively, of our total revenue during each period. For each period during the Track Record Period, revenue generated from our single largest customer accounted for 9.3%, 15.4% and 15.5%, respectively, of our total revenue. Geekplus JP, one of our five largest customers in 2024, is a Japanese company in which we own approximately 39.6% equity shares. Geekplus JP operates as a channel partner in Japanese market who contributed to 2.8%, 4.9% and 7.3% of our total revenue in each year during the Track Record Period, respectively. See "Business — Our Customers" for details. To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, except for Geekplus JP, none of our Directors, their associates or any of our shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest customers.

For each year during the Track Record Period, our top five suppliers collectively represented 14.7%, 15.1% and 17.5%, respectively, of total procurement in 2022, 2023 and 2024. For the same periods, our single largest supplier accounted for 3.6%, 3.8% and 4.4%, respectively, of our total procurement. For each year during the Track Record Period, we did not have any single supplier who accounted for more than 5% of our total procurement for each of the period. We believe we are not exposed to concentration risk or reliant on any single supplier. Our Directors confirmed that, during the Track Record Period, we have not experienced any significant material fluctuation in prices set by our suppliers, material breach of contract on the part of our suppliers or material delay in delivery of our orders from our suppliers. To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, none of our Directors, their associates or any of our shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest suppliers. See "Business — Our Suppliers" for details.

OUR REVENUE SOURCE

Our revenue is primarily derived from the sales of AMR solutions, the core of our offerings. Revenue from AMR solutions has shown consistent growth, both in absolute terms and as a proportion of our total revenue, throughout the Track Record Period. This growth aligns with the steady increase in the continued increase in our order intake, a key metric used to evaluate our business performance, over the same period. In 2022, 2023 and 2024, we achieved order intake of RMB1,995.6 million, RMB2,694.1 million and RMB3,140.3 million, respectively.

In addition to our AMR sales, we generate a smaller portion of revenue from RaaS services. RaaS refers to standardized robot leasing services, combined with a suite of operational support and management tools designed to help end customers optimize their warehousing operations. Unlike our AMR solutions business, which involves the sale of both hardware and software, the RaaS model is service-based. We initially offered RaaS as a way to introduce customers to our AMR technologies and to test our solutions through real-world use cases. As our products matured and full-scale deployments became the norm, we have since scaled down this business to focus on more scalable, higher-margin AMR solution sales.

RISK FACTORS

Our business and the Global Offering involve certain risks as set out in "Risk Factors" in this Prospectus. You should read that section in its entirety carefully before you decide to invest in the Offer Shares. Some of the major risks we face include the following: (1) If we fail to continue to research and develop or effectively respond to the evolving technology and market dynamics of the AMR solution industry, our business and financial condition, results of operations and prospects would be materially and adversely affected; (2) We operate in a fast-changing and competitive market. If we fail to meet evolving customer needs or the pace of industry innovation by improving our existing AMR solutions and introducing new products and solutions in a timely and cost-effective manner, our competitive position would be impacted and our business, results of operations and financial condition may be materially adversely affected; (3) We cannot ensure that there will be sufficient future market adoption of our AMR solutions to drive our continued growth, nor can we ensure that industry developments as well as market acceptance of AMR solutions will develop in our favor; (4) We have a limited operating history, which makes it difficult to forecast our future results of operations, and our historical growth may not be indicative of our future performance; (5) As we continue to grow, we may not be able to effectively manage our growth and expand our operations, which could negatively impact our operational performance, financial condition, and results of operations; (6) We have been and intend to continue investing heavily on our R&D and such investments may not generate the results we expect to achieve; (7) We have incurred operating loss and net loss during the Track Record Period, and may not be able to achieve or subsequently maintain profitability in the future.

INNOVATIVE COMPANY

We believe we satisfy the suitability requirement of being an innovative company as defined in paragraph 4 of Chapter 2.2 of the Guide for New Listing Applicants. We believe our innovativeness is demonstrated by the following:

- **Technological innovation**. Our success is rooted in the development and application of advanced technologies, setting us apart from peers. For example, we are a pioneer in AMRs, leveraging advanced laser and vision fusion SLAM technology. Additionally, our industry-first innovations, such as the PopPick Solution and Geek+ Tote-to-Person Picking Solution, redefine warehouse automation, achieving superior storage density and throughput.

- **Innovative products and comprehensive solutions**. We offer one of the most extensive and diverse AMR portfolios in the market, according to CIC. Through our diverse and innovative portfolio, we empower various operational demands, enhancing productivity and operational efficiency in warehousing operation.

- **Innovative business model**. We provide modular and flexible AMR solutions adaptable to diverse industries and evolving operational needs. This agility ensures seamless deployment, reduced infrastructure changes, and optimized workflows, setting a new standard for scalability and cost-efficiency in warehouse automation.

- **Research and development excellence**. R&D is central to our strategy, representing a significant component of our operations and expenses. Our commitment to innovation is evidenced by 1,867 patents as of December 31, 2024 and proprietary advancements such as the Robot Matrix platform, which accelerates AMR innovation and deployment.

- **Recognition and market leadership**. Our leadership is validated by global accolades. With a presence in over 40 countries and regions, we are the world's largest warehouse fulfillment AMR solution provider by revenue and customer base in 2024.

- **Customer-centric approach and value creation**. Our solutions empower end customers to achieve higher operational efficiency, flexibility, and return on investment. Our key achievements include serving approximately 806 end customers across various geographic regions and industry verticals, including approximately 63 Fortune 500 customers as of December 31, 2024.

These achievements highlight our sustained commitment to innovation, positioning us as a leader in transforming the global AMR solution industry.

H-SHARE WEIGHTED VOTING RIGHTS STRUCTURE

The Company has an H-Share weighted voting rights structure. Under our current weighted voting rights structure, our share capital comprises Class A Ordinary Shares and Class B Ordinary Shares. As of the Latest Practicable Date, each Class A Ordinary Share entitles the holder to exercise five votes (except for resolutions with respect to the Special Matters with each Share entitling the holder to exercise one vote) and each Class B Ordinary Share entitles the holder to exercise one vote. Upon the completion of the Global Offering, each Class A Ordinary Share shall entitle the holder to exercise ten votes and each Class B Ordinary Share shall entitle the holder to exercise one vote, respectively, on any matters subject to the vote at general meetings of the Company, subject to Rule 8A.24 of the Listing Rules and the PRC Company Law that require the Reserved Matters and the Special Matters to be voted on a one vote per share basis.

The table below sets out the beneficial interests and voting rights that the WVR Beneficiaries will hold in the Class A Ordinary Shares through their controlled entities upon the completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised):

	Number of Class A Ordinary Shares held	**Approximate percentage of beneficial interests in our total share capital**	**Approximate percentage of voting rights[1]**
Mr. Zheng[2]	83,351,729	6.41%	25.52%
Mr. Li[2]	56,194,987	4.32%	17.20%
Mr. Liu[2]	39,506,859	3.04%	12.09%
Mr. Chen[2]	39,506,859	3.04%	12.09%

Notes:

(1) On the basis that each Class B Ordinary Share entitles the Shareholder to one vote per Share and each Class A Ordinary Share entitles the Shareholder to ten votes per Share.

(2) For details of the shareholding structure of our WVR Beneficiaries, see "History, Development and Corporate Structure — Capitalization" and "History, Development and Corporate Structure — Our Corporate Structure."

Our Company adopts the WVR structure to enable the WVR Beneficiaries to exercise voting control over our Company. This enables our Company to benefit from the continuing vision and leadership of the WVR Beneficiaries who controls our Company with a view to its long-term prospects and strategy. Taking into account the WVR Beneficiaries' contribution to the Group, such arrangement is in the best interests of the Company and its Shareholders as a whole.

Upon Listing, the H Shares will comprise Class B Ordinary Shares only and all Class A Ordinary Shares will remain unlisted.

Prospective investors are advised to be aware of the potential risks of investing in companies with weighted voting rights structures, in particular that interests of the WVR Beneficiaries may not necessarily always be aligned with those of our Shareholders as a whole, and that the WVR Beneficiaries will be in a position to exercise their higher voting power to influence the affairs of our Company and the outcome of Shareholders' resolutions, irrespective of how other Shareholders vote.

Prospective investors should make the decision to invest in the Company only after due and careful consideration. For further information about the risks associated with the WVR structure adopted by the Company, see "Risk Factors — Risks Relating to the WVR Structure." Save for the weighted voting rights attached to Class A Ordinary Shares, the rights attached to Class A Ordinary Shares and Class B Ordinary Shares are identical. For further information about the rights, privileges and restrictions of the Class A Ordinary Shares and Class B Ordinary Shares, see "Appendix III—Summary of Articles of Association."

OUR CONTROLLING SHAREHOLDERS

In June 2017 and March 2021, Mr. Zheng, Mr. Li, Mr. Liu and Mr. Chen, namely the WVR Beneficiaries, entered into the Concert Party Agreements, further amended in November 2024, pursuant to which, among other things, they acknowledged and confirmed their historical relationship of acting in concert, and Mr. Li, Mr. Liu and Mr. Chen agreed to, and to procure their controlled entities to, act in concert with Mr. Zheng in board meetings and general meetings of the Company. See "History, Development and Corporate Structure — Concert Party Agreements" and "Relationship with Controlling Shareholders — Overview."

As of the Latest Practicable Date and immediately prior to the Global Offering, 218,560,434 Class A Ordinary Shares and 55,884,378 Class B Ordinary Shares, representing approximately (i) 56.49% of the voting shares in our issued share capital in general meetings (except for resolutions with respect to the Special Matters) with each Class A Ordinary Share entitling the holder to exercise five votes and each Class B Ordinary Share entitling the holder to exercise one vote, and (ii) 23.68% of the voting rights in our issued share capital in general meetings for resolutions with respect to the Special Matters with each Share entitling the holder to exercise one vote, were held by the Management Shareholders in aggregate, which are controlled by the WVR Beneficiaries. As of the Latest Practicable Date, the WVR Beneficiaries (being the ultimate Controlling Shareholders) and the Management Shareholders together were a group of Controlling Shareholders of our Company.

On November 26, 2024, our Shareholders resolved that effective upon the Listing, each Class A Ordinary Share shall entitle the holder to exercise ten votes, and each Class B Ordinary Share shall entitle the holder to exercise one vote, respectively, on any matters subject to the vote at general meetings of the Company, subject to Rule 8A.24 of the Listing Rules and the PRC Company Law that require the Reserved Matters and the Special Matters to be voted on a one vote per share basis. See "History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes," "Share Capital," "Relationship with Controlling Shareholders" and "Appendix IV — Statutory and General Information — Further Information about Our Company."

Immediately following the completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised), 218,560,434 Class A Ordinary Shares and 55,884,378 Class B Ordinary Shares, representing approximately (i) 68.62% of the voting rights in our issued share capital in general meetings (except for resolutions with respect to the Reserved Matters and the Special Matters) with each Class A Ordinary Share entitling the holder to exercise ten votes and each Class B Ordinary Share entitling the holder to exercise one vote, and (ii) 21.12% of the voting rights in our issued share capital in general meetings for resolutions with respect to the Reserved Matters and the Special Matters with each Share entitling the holder to exercise one vote, will be held by the Management Shareholders in aggregate, which are controlled by the WVR Beneficiaries. The WVR Beneficiaries (being the ultimate Controlling Shareholders) and the Management Shareholders together will constitute a group of Controlling Shareholders of our Company after the Listing. See "Relationship with Controlling Shareholders."

PRE-IPO INVESTMENTS

We have undertaken several rounds of Pre-IPO Investments. For details of the background of our major Pre-IPO Investors and the principal terms of the Pre-IPO Investments, see "History, Development and Corporate Structure — Pre-IPO Investments."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following table sets forth summary financial data from our consolidated financial information for the Track Record Period, extracted from the Accountants' Report set out in Appendix I to this Prospectus. The summary financial data set forth below should be read together with, and is qualified in its entirety by reference to, the consolidated financial statements in this Prospectus, including the related notes. Our consolidated financial information was prepared in accordance with IFRS Accounting Standards.

The following table sets forth our consolidated statements of profit or loss and other comprehensive income with line items in absolute amounts and as percentages of our revenues for the periods indicated. Our historical results presented below are not necessarily indicative of the results that may be expected for any future period.

	For the year ended December 31,					
	2022		2023		2024	
	RMB	*% of Revenue*	*RMB*	*% of Revenue*	*RMB*	*% of Revenue*
	(in thousands, except percentages and per share data)					
Revenue	1,452,163	100.0	2,142,927	100.0	2,409,011	100.0
Cost of sales	(1,195,615)	(82.3)	(1,483,653)	(69.2)	(1,571,844)	(65.2)
Gross profit	**256,548**	**17.7**	**659,274**	**30.8**	**837,167**	**34.8**
Research and development expenses	(436,788)	(30.1)	(379,872)	(17.7)	(282,048)	(11.7)
Selling and marketing expenses	(455,697)	(31.4)	(509,169)	(23.8)	(445,637)	(18.5)
Administrative expenses	(220,765)	(15.2)	(263,594)	(12.3)	(220,289)	(9.1)
Other income and loss, net	73,223	5.0	33,186	1.5	(1,595)	(0.1)
Impairment loss recognized on trade and other receivables	(11,288)	(0.8)	(9,864)	(0.5)	(15,173)	(0.6)
Impairment losses of non-current assets	(9,859)	(0.7)	–	0.0	–	–
Impairment loss of property, plant and equipment	–	0.0	(6,094)	(0.3)	–	–
Loss from operations	**(804,626)**	**(55.5)**	**(476,133)**	**(22.3)**	**(127,575)**	**(5.3)**

	For the year ended December 31,					
	2022		2023		2024	
	RMB	*% of Revenue*	*RMB*	*% of Revenue*	*RMB*	*% of Revenue*
	(in thousands, except percentages and per share data)					
Finance costs	(12,487)	(0.9)	(13,284)	(0.6)	(13,923)	(0.6)
Changes in the carrying amount of redemption liabilities	(731,974)	(50.4)	(648,006)	(30.2)	(685,807)	(28.5)
Share of (losses)/profits of an associate	(14,967)	(1.0)	14,904	0.7	24	0.0
Loss before taxation	**(1,564,054)**	**(107.8)**	**(1,122,519)**	**(52.4)**	**(827,281)**	**(34.3)**
Income tax	(3,054)	(0.2)	(4,164)	(0.2)	(4,220)	(0.2)
Loss for the year	**(1,567,108)**	**(108.0)**	**(1,126,683)**	**(52.6)**	**(831,501)**	**(34.5)**
Other comprehensive income for the year (after tax):						
Items that may be reclassified subsequently to profit or loss:						
Exchange difference on translation of financial statements of overseas subsidiaries	(3,844)	(0.3)	(9,598)	(0.4)	(3,726)	(0.2)
Other comprehensive income for the year	(3,844)	(0.3)	(9,598)	(0.4)	(3,726)	(0.2)
Total comprehensive income for the year attributable to equity shareholders of the Company	**(1,570,952)**	**(108.3)**	**(1,136,281)**	**(53.0)**	**(835,227)**	**(34.7)**
Loss per share						
Basic and diluted (RMB)	(1.46)		(0.97)		(0.72)	

NON-IFRS MEASURES

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

We define adjusted net loss (non-IFRS measure) as loss for the year, adjusted for share-based compensation, listing expenses, and changes in the carrying amount of redemption liabilities. Share-based compensation relates to the share-based awards that we grant to participants of our share incentive schemes and is a non-cash expense. Listing expenses relate to our Global Offering. Changes in the carrying amount of redemption liabilities arise from the shares with special rights that we issued to certain pre-IPO investors in the past. Such special rights will all be automatically terminated upon the Listing. Changes in the carrying amount of redemption liabilities are non-cash in nature. For details of such shares with special rights, see "History, Development and Corporate Structure — Pre-IPO Investments."

We define EBITDA (non-IFRS measure) as loss for the year, adjusted for income tax expenses, net finance cost, and depreciation and amortization. We add back share-based compensation, listing expenses, changes in the carrying amount of redemption liabilities.

The following tables reconcile our non-IFRS financial measures with their corresponding figures presented in accordance with IFRS Accounting Standards for the periods indicated.

	For the Year Ended December 31,		
	2022	2023	2024
		(RMB in thousands)	
Loss for the year	**(1,567,108)**	**(1,126,683)**	**(831,501)**
Adjusted for:			
Equity-settled share-based payment expenses	14,189	21,030	29,494
Listing expenses	–	–	23,963
Changes in the carrying amount of redemption liabilities	731,974	648,006	685,807
Adjusted net loss (non-IFRS measure)	**(820,945)**	**(457,647)**	**(92,237)**

	For the Year Ended December 31,		
	2022	2023	2024
	(RMB in thousands)		
Loss for the year	**(1,567,108)**	**(1,126,683)**	**(831,501)**
Adjusted for:			
Income tax expenses	3,054	4,164	4,220
Net finance cost	9,676	(6,394)	123
Depreciation and amortization	124,952	87,901	62,481
EBITDA (non-IFRS measure)	**(1,429,426)**	**(1,041,012)**	**(764,677)**
Adjusted for:			
Equity-settled share-based payment expenses	14,189	21,030	29,494
Listing expenses	–	–	23,963
Changes in the carrying amount of redemption liabilities	731,974	648,006	685,807
Adjusted EBITDA (non-IFRS measure)	**(683,263)**	**(371,976)**	**(25,413)**

In 2022, 2023 and 2024, we recorded net loss of RMB1,567.1 million, RMB1,126.7 million and RMB831.5 million, respectively. During the same periods, we recorded adjusted net loss (non-IFRS measure) of RMB820.9 million, RMB457.6 million and RMB92.2 million, respectively. Our historical net loss positions and their fluctuations during the Track Record Period were mainly driven by our strategy to prioritize business expansion and innovation in a competitive and rapidly evolving market. This strategy was intentionally focused on long-term value creation rather than seeking immediate financial returns. By investing in the development of new products, technologies, and market reach, we aimed to establish a strong and sustainable foundation for future growth and profitability. See “Business — Business Sustainability” for a detailed discussion of our historical loss-making position and path to future profitability.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The table below sets forth the selected information from our consolidated statements of financial position as of the dates indicated, which have been extracted from our consolidated financial statements included in Appendix I to this Prospectus.

	As of December 31,		
	2022	**2023**	**2024**
	(RMB in thousands)		
Total non-current assets	184,822	180,467	275,795
Total current assets	3,248,976	3,266,913	2,928,635
Total assets	**3,433,798**	**3,447,380**	**3,204,430**
Total non-current liabilities	44,657	46,917	48,765
Total current liabilities	7,716,956	8,843,529	9,404,464
Total liabilities	**7,761,613**	**8,890,446**	**9,453,229**
Net liabilities	**(4,327,815)**	**(5,443,066)**	**(6,248,799)**
Capital and reserves:			
Share capital	1,159,211	1,159,211	1,159,211
Reserves	(5,487,026)	(6,602,277)	(7,408,010)
Total deficit attributable to equity shareholders of the Company	**(4,327,815)**	**(5,443,066)**	**(6,248,799)**
Total deficit	**(4,327,815)**	**(5,443,066)**	**(6,248,799)**

The following table sets forth our current assets and current liabilities as of the dates indicated.

	As of December 31,			As of April 30,
	2022	2023	2024	2025
				(unaudited)
	(RMB in thousands)			
Current assets				
Inventories	1,185,313	1,190,598	1,029,457	1,505,705
Trade and bills receivables	373,317	708,280	713,556	623,406
Contract assets	20,529	38,720	41,564	43,808
Prepayments and other receivables	208,846	226,758	277,098	258,769
Financial assets measured at fair value through profit or loss	–	51,146	–	70,078
Restricted cash	89,799	99,014	130,983	88,707
Time deposits	250,000	192,000	100,000	100,000
Cash and cash equivalents	1,121,172	760,397	635,977	520,537
Total current assets	**3,248,976**	**3,266,913**	**2,928,635**	**3,211,010**
Current liabilities				
Trade payables	641,610	821,482	999,760	1,112,558
Other payables and accruals	221,249	266,000	280,062	148,053
Contract liabilities	852,382	914,057	610,674	922,308
Bank loans	210,911	421,168	413,900	553,827
Lease liabilities	49,128	27,571	15,096	10,758
Redemption liabilities	5,714,813	6,362,819	7,048,626	7,057,858
Provisions	24,865	30,432	34,579	26,597
Current taxation	1,998	–	1,767	–
Total current liabilities	**7,716,956**	**8,843,529**	**9,404,464**	**9,831,959**
Net current liabilities	**(4,467,980)**	**(5,576,616)**	**(6,475,829)**	**(6,620,949)**

As of December 31, 2022, 2023 and 2024 and April 30, 2025, our net current liabilities amounted to RMB4,468.0 million, RMB5,576.6 million, RMB6,475.8 million and RMB6,620.9 million. The changes in our net current liabilities across December 31, 2022, 2023 and 2024 were mainly due to (i) the sustained increase in redemption liabilities, driven by the expansion of our financing activities to support business growth and market reach; (ii) continued increases in trade payables and other payables and accruals, driven by the growth in customer prepayments and our procurement volumes to support business expansion; and (iii) the increase in provisions, reflecting our increased warranty provisions as a result of higher sales volume.

As of December 31, 2022, 2023 and 2024, our net liabilities amounted to RMB4,327.8 million, RMB5,443.0 million and RMB6,248.8 million, respectively. The changes in our net liabilities across December 31, 2022, 2023 and 2024 were mainly due to (i) recognition of redemption liabilities derived from capital reserve of RMB1,458.8 million, nil and nil in 2022, 2023 and 2024, respectively; (ii) equity-settled share-based payment expenses recognized from share-based payment reserve of RMB14.2 million, RMB21.0 million and RMB29.5 million in 2022, 2023 and 2024, respectively; and (iii) other comprehensive income derived from exchange reserve of RMB3.8 million, RMB9.6 million and RMB3.7 million in 2022, 2023 and 2024, respectively. Our redemption liabilities will be re-designated from liabilities to equity as a result of automatic conversion into ordinary shares upon the Listing such that the net liabilities position would turn into net assets.

For a detailed discussion of our current assets and current liabilities during the Track Record Period, see "Financial Information — Discussion of Certain Key Items from Our Consolidated Statements of Financial Position."

The following table sets forth our cash flows for the periods indicated.

	For the year ended December 31,		
	2022	2023	2024
	(RMB in thousands)		
Cash used in operations	(648,099)	(471,264)	(105,648)
Tax paid	(1,056)	(6,162)	(2,453)
Net cash used in operating activities	**(649,155)**	**(477,426)**	**(108,101)**
Net cash (used in)/generated from investing activities	**(219,403)**	**(31,269)**	**48,044**
Net cash generated from/(used in) financing activities	**1,504,574**	**150,388**	**(56,148)**
Net increase/(decrease) in cash and cash equivalents	**636,016**	**(358,307)**	**(116,205)**
Cash and cash equivalents at the beginning of the year	475,343	1,121,172	760,397
Effect of foreign exchange rate changes	9,813	(2,468)	(8,215)
Cash and cash equivalents at the end of the year	**1,121,172**	**760,397**	**635,977**

Our net cash used in operating activities in 2022, 2023 and 2024 was RMB649.2 million, RMB477.4 million and RMB108.1 million, respectively. During the Track Record Period, we consistently recorded net cash outflows from operations with fluctuations, primarily due to the combination of our net losses and changes in working capital driven by market penetration and product development. Significant factors included adjustments for non-cash and non-operating items such as impairment losses, depreciation, and share-based payment expenses. Additionally, substantial increases in inventories as we scaled our operations also contributed to our net cash used in operating activities.

For a detailed analysis of our cash flow during the Track Record Period, see "Financial Information — Liquidity and Capital Resources — Cash Flow Analysis."

KEY FINANCIAL AND OPERATING METRICS

The following table sets forth certain of our key financial ratios for the periods indicated.

	For the year ended December 31,		
	2022	2023	2024
Overall gross margin[(1)]	17.7%	30.8%	34.8%
Gross margin for non-domestic markets[(1)]	42.0%	46.4%	46.5%
Gross margin for warehouse fulfillment AMR solutions[(1)]	36.6%	39.0%	39.2%
Gross margin for industrial material transport AMR solutions[(1)(3)]	18.4%	12.9%	12.1%
Adjusted net margin (non-IFRS measure)[(2)]	(56.5)%	(21.4)%	(3.8)%

Notes:

(1) Refer to "Financial Information — Description of Major Components of Our Results of Operations — Gross Profit and Margin."

(2) Adjusted net margin (non-IFRS measure) for a given period refers to adjusted net profit/(loss) (non-IFRS measure) as a percentage of total revenue for that period. For a reconciliation of adjusted net profit/(loss) (non-IFRS measure) to profit/(loss) for the year, see "Financial Information — Non-IFRS Measures."

(3) The gross profit margin of sales of our AMR solutions for industrial material transport decreased from 18.4% in 2022 to 12.9% in 2023, and further to 12.1% in 2024, primarily due to intense competition in the industrial logistics sector and weaker pricing power with large enterprise customers, particularly in the lithium battery and new energy industries.

The following table sets forth certain of our key operating and financial metrics for the periods indicated.

	For the year ended December 31,		
	2022	2023	2024
Total AMR solution end customers	**254**	**296**	**324**
Repeat end customers	162	214	263
New end customers	92	82	61
Key account end customers	42	58	71
Non-key end account customers	212	238	253
Repurchase rate	**58.3%**	**70.9%**	**74.6%**
	(In millions of RMB)		
Total AMR solution revenue	**1,247.44**	**2,124.05**	**2,402.31**
Repeat end customers revenue	726.83	1,506.66	1,792.43
Average revenue per AMR solution end customer	**4.91**	**7.18**	**7.41**
Average revenue per repeat end customer	4.49	7.04	6.82

As used in the tables above,

- "Repeat end customers" for a given period refers to end customers, excluding channel partners, who meet both of the following criteria: (i) we recognized revenue during the given period from a purchase made by such customers (regardless of whether the purchase was made in that period or a prior period); and (ii) they had made at least one prior purchase before the purchase referenced in (i).

- "New end customers" for a given period refer to end customers, excluding channel partners, who generated revenue during that period and had not previously purchased our solutions in any prior period;

- "Key account end customers" for a given period refer to those end customers, excluding channel partners, whose cumulative orders exceeded RMB20 million during that period; accordingly, "non-key account end customers" refer to end customers whose cumulative orders did not exceed RMB20 million during that period;

- The number of customer counts (e.g. repeat end customers, new end customers, key account end customers, and non-key account end customers); repurchase rate; and metrics calculated on a per-customer basis (i.e. average revenue per AMR solution customer), are based on the number of "end customers." Please refer to the section entitled "Glossary of Technical Terms" for the definition of "end customers."

BUSINESS SUSTAINABILITY

Our commitment to business sustainability underpins every aspect of our operations, focusing on long-term value creation and resilience. In a rapidly evolving and competitive market, we prioritize strategic investments, operational efficiency, and innovation to establish and strengthen our position as a market leader. The discussion below highlights our approach to leveraging growth opportunities, solidifying market leadership, and implementing key strategies that pave the way for our sustained profitability.

Strategic Investments to Drive Growth and Build a Strong Foundation

We are in an early and transformative growth phase, investing strategically to establish a solid foundation for future success. Despite temporary losses, our remarkable growth in revenue, market share, and operational metrics highlights the strength of our business model and positions us as a leader in the dynamic AMR market.

We are in a rapid growth phase, achieving strong revenue and order intake driven by high customer demand and expanding opportunities. Our revenue grew by 47.6% from RMB1,452.2 million in 2022 to RMB2,142.9 million in 2023, and further by 12.4% to RMB2,409.0 million in 2024, representing a CAGR of 28.8%. Our gross profit grew from RMB256.5 million in 2022 to RMB837.2 million in 2024, representing a CAGR of 80.6%. Revenue from the sales of AMRs, our core business, surged by 70.3% from RMB1,247.4 million in 2022 to RMB2,124.0 million in 2023 and by 13.1% to RMB2,402.3 million in 2024, achieving a CAGR of 38.8%. Similarly, our order intake, a key measure used to assess our performance, has shown consistent growth, increasing by 35.0% from RMB1,995.6 million in 2022 to RMB2,694.1 million in 2023, and further by 16.6% to RMB3,140.3 million in 2024.

Investments Necessary to Strengthen Market Leadership

Our historical losses are, to a large extent, attributable to the unique characteristics and early-stage development of the global AMR solutions market, coupled with our strategic focus on business expansion and innovation. During the nascent stage of the AMR industry, substantial R&D investments are required to advance technology, intensive efforts are needed to educate potential customers on the benefits of AMR adoption, and the highly competitive landscape demands significant upfront expenditures in sales, marketing, and global expansion. As a result, incurring losses is a natural and expected part of scaling a business in this sector. These factors provide a clear context for why we — and many of our peers — have not yet achieved profitability, even as we continue to expand our business and improve market penetration. This reflects the typical trajectory of companies in emerging, high-growth industries, where early investments lay the groundwork for long-term success.

The global AMR solutions market is highly competitive. This competitive environment places pressure on AMR providers to innovate, invest in marketing, and maintain competitive pricing, delaying the break-even point. Like many emerging tech industries, our early development phase was focused on market building, acquiring customers and building long-term value rather than achieving immediate profitability. For a more detailed discussion of the markets in which we operate and the competition we face, see "Industry Overview."

We view these short-term losses as essential, strategic investments that will yield substantial long-term rewards, while building a robust foundation for future profitability.

More specifically,

- **Selling and marketing expenses**: As a relatively new warehouse automation solution, AMR providers must invest heavily in sales and marketing to educate the market and acquire customers. These resources are allocated not only for customer acquisition but also to promote awareness and acceptance of AMR technologies among potential customers and system integrators. In industries where robotics has not yet been widely adopted, significant customer education is required. These upfront investments in market education and development often exceed early-stage revenues, contributing to short-term losses and delaying profitability. We have also invested heavily in educating potential customers, including funding a dedicated salesforce and pilot projects to gain traction. These efforts, while critical for long-term success, have contributed to short-term loss. We incurred sales and marketing expenses of RMB455.7 million, RMB509.2 million and RMB445.6 million, respectively, in 2022, 2023 and 2024. These expenses primarily comprised employee benefits for sales personnel and costs related to advertising and promotional activities. These expenses were directed toward growing our customer base, enhancing brand visibility, and driving adoption of our AMR solutions in competitive global markets.

- **Research and development expenses**: According to CIC, AMR solutions are highly R&D-intensive, requiring substantial upfront investments in hardware and software development to create competitive products and services. These include innovations in areas such as computer vision, sensor fusion, path planning, mechanical design, and battery technology. These investments are necessary to optimize and integrate technologies that meet market demands, requiring significant financial and time commitments. In the AMR industry, the product development cycle is long, typically spanning years from prototyping to production, particularly for companies in their startup and early development stages. Substantial upfront investments in R&D and product enhancement are required. While revenues may grow, much of it is reinvested into further product development, such as creating robots for more complex environments. Continuous product updates and iterations to meet evolving customer needs also extend the R&D cycle.

Since our inception, we have achieved several key breakthroughs in platform development that have significantly improved the efficiency, scalability and adaptability of our AMR solutions. A core example is Robot Matrix, our proprietary general-purpose robotics technology platform, which has been under continuous development since its initial launch in 2019. We have made substantial long-term investments in Robot Matrix to support the design and deployment of high-performance, high-reliability AMRs across a wide range of use cases. These investments are beginning to yield strong returns. Robot Matrix has enabled us to accelerate the rollout of diverse AMR models that incorporate the latest technological advancements and meet rigorous safety and operational standards. Robot Matrix has also allowed us to efficiently develop AMR solutions tailored to the needs of different industries and complex warehouse environments. According to CIC, we are among the leading global AMR solution providers to implement laser-vision fusion SLAM technology, integrating LiDAR and RGBD camera sensors, enabled in part by the positioning and environmental awareness capabilities built into Robot Matrix. For more information about Robot Matrix, see "Business — Our AMR Technology — Key Components — Robot Matrix." More recent example of our R&D breakthroughs include (i) the Pallet-to-Person Solution, which was adopted in 2021, and (ii) Robot Matrix platform 2.0, a comprehensive hardware and software technology platform, launched in 2022. See "Business — Solutions" for more information about our Pallet-to-Person Solution.

Additionally, early-stage AMR companies often incur substantial upfront costs to scale manufacturing and optimize supply chains. This prolonged development process means revenues from AMR solutions often lag behind significant initial investments, resulting in early-stage losses. We incurred research and development expenses of RMB436.8 million, RMB379.9 million and RMB282.0 million, respectively, in 2022, 2023 and 2024, mainly for employee salaries and investments in R&D materials. These investments were critical to maintaining our technological edge and leadership in the global AMR market. Our focus on continuous innovation ensures that we meet evolving customer needs and differentiate ourselves from competitors.

- **Administrative expenses**: Our administrative expenses totaled RMB220.8 million, RMB263.6 million and RMB220.3 million in 2022, 2023 and 2024, primarily attributed to employee benefits for administrative staff, depreciation of right-of-use assets and property, plant and equipment, and amortization of intangible assets. These costs reflect necessary investments in personnel, infrastructure, and systems to support our rapid expansion and operational scalability.

Despite the continued loss-making position during the Track Record Period, we are making measurable progress in narrowing our losses. We recorded loss from operations of RMB804.6 million and RMB476.1 million, respectively, in 2022 and 2023. Our loss from operations also narrowed from RMB476.1 million in 2023 to RMB127.6 million in 2024. Adjusted net loss (non-IFRS measure) on a non-IFRS basis declined significantly from RMB820.9 million in 2022 to RMB92.2 million in 2024, representing a substantially reduced adjusted net loss (non-IFRS measure) as a percentage of revenue (RMB1,452.2 million, RMB2,142.9 million and RMB2,409.0 million in 2022, 2023 and 2024, respectively) from 56.5% to 3.8%. This trend demonstrates our increasing operational efficiency and improved scalability as we grow. Despite current losses, we believe our strong order intake and revenue growth affirm our trajectory toward profitability. The consistent narrowing of losses, coupled with substantial market demand for AMR solutions, positions us as a leading player with significant long-term growth potential. For a reconciliation of adjusted net loss (non-IFRS measure) to net loss, see "Financial Information — Non-IFRS Measures."

Our Economies of Scale and Key Strategies for Achieving Profitability

Despite temporary losses, following years of substantial upfront investments in R&D, market education, and sales and marketing during our early development stage, we believe we have reached an inflection point, achieving significant economies of scale that position us to break even in the near term. Our progress toward economies of scale is evident in the improvements in our gross profit margins and the increasing efficiency of our operational expenses. While short-term losses are part of scaling, the following measures will drive long-term sustainable growth and profitability: (1) expanding in a growing market, (2) deepening relationships with existing customers, (3) expanding coverage and penetration, (4) strengthening global market presence, (5) enhancing AMR solution offerings, (6) iteration and operational excellence, and (7) strengthening operating leverage.

COMPETITION

As a pioneer in the AMR industry, we operate in a highly competitive market shaped by rapid technological advancements and increasing global demand for warehouse automation and efficient logistics solutions. Intensifying competition from established global corporations and agile domestic players poses challenges as they expand their technological capabilities and product offerings. The fast-paced innovation in the AMR sector offers significant opportunities but requires us to stay aligned with industry trends and customer needs. For a more detailed discussion of the markets in which we operate and the competition we face, see "Industry Overview."

DIVIDENDS

No dividend was paid or declared by us or any of our subsidiaries since our incorporation. After the Track Record Period and as of the date of this Prospectus, we did not declare any dividends to our Shareholders.

We do not maintain a formal dividend policy or have a fixed dividend distribution ratio, and we may distribute dividends by way of cash or by other means that our Board considers appropriate. Any proposed distribution of dividends is subject to the discretion of our Board and the approval of our Shareholders. Pursuant to the Articles of Association, our Board may recommend a distribution of dividends in the future after taking into account our results of operations, financial condition, operating requirements, capital requirements, Shareholders' interests and any other conditions that our Board may deem relevant. We cannot assure you that we will be able to distribute dividends of the above amount or any amount, or at all, in any year. The declaration and payment of dividends may also be limited by legal restrictions and by loan or other agreements that our Company and our subsidiaries have entered into or may enter into in the future. Under applicable PRC laws, dividends may be paid only out of distributable profits, which refer to after-tax profits less any recovery of accumulated losses and required allocations to statutory capital reserve funds. As advised by our PRC Legal Adviser, we cannot pay dividends to shareholders as there is no distributable profits in view of the accumulated losses. Furthermore, in the future, we may not have sufficient or any distributable profit to enable us to make dividend distributions to our Shareholders, including in years in which we are profitable. For details, see "Risk Factors — Risks Relating to Our Business and Industry — There can be no assurance that we will declare and distribute any amount of dividends in the future." In addition, our ability to distribute dividends in the future also depends on whether we can receive dividends from our subsidiaries.

LISTING EXPENSES

Our listing expenses mainly include (i) underwriting-related expenses, such as underwriting fees and commissions, and (ii) non-underwriting-related expenses, comprising professional fees paid to our legal advisers and Reporting Accountants for their services rendered in relation to the Listing and the Global Offering, and other fees and expenses. Assuming full payment of the discretionary incentive fee, the estimated total listing expenses (based on the Offer Price of HK$16.80 per H Share and assuming that the Offer Size Adjustment Option and Over-allotment Option are not exercised) for the Global Offering are approximately HK$152.4 million, accounting for approximately of 6.5% of our gross proceeds. Among such estimated total listing expenses, we expect to pay underwriting-related expenses of HK$94.3 million, professional fees for our legal advisers and Reporting Accountants of HK$36.1 million and other fees and expenses of HK$22.0 million. An estimated amount of HK$51.4 million for our listing expenses, accounting for approximately 2.2% of our gross proceeds, is expected to be expensed through the statement of profit or loss and other comprehensive income and the remaining amount of HK$101.0 million is expected to be recognized directly as a deduction from equity upon the Listing.

GLOBAL OFFERING

This Prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. The Global Offering comprises of:

(a) the Hong Kong Public Offering of initially 14,035,400 Hong Kong Offer Shares (subject to reallocation) in Hong Kong as described below in the section headed "Structure of the Global Offering — The Hong Kong Public Offering"; and

(b) the International Offering of initially 126,317,600 International Offer Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option) outside the United States in reliance on Regulation S and in the United States to U.S. persons in reliance on Rule 144A or other available exemption from the registration requirements of the U.S. Securities Act.

OFFERING STATISTICS

All statistics in the following table are based on the assumptions that (i) the Global Offering has been completed and 140,353,000 Shares are issued pursuant to the Global Offering, (ii) the Offer Size Adjustment Option and the Over-allotment Option is not exercised, and (iii) 1,299,564,398 are issued and outstanding following the completion of the Global Offering:

	Based on an Offer Price of HK$16.80 per H Share
Market capitalization of our Shares(1)	HK$21,832.7 million
Unaudited pro forma adjusted net tangible asset per Share(2)	HK$2.38 (RMB2.17)

Notes:

(1) The calculation of market capitalization of our Shares is based on 1,299,564,398 Shares expected to be in issue immediately upon completion of the Global Offering.

(2) The unaudited pro forma adjusted net tangible asset per Share as of December 31, 2024 is calculated after making the adjustments referred to in "Appendix II — Unaudited Pro Forma Financial Information" in this Prospectus. The number of shares used in deriving unaudited pro forma adjusted net tangible asset per Share are 1,299,564,398 Shares as of December 31, 2024 which were in issue, assuming that the Global Offering had been completed on December 31, 2024, but does not take into account of any Shares which may be allotted and issued by our Company pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option.

For the calculation of the unaudited pro forma adjusted net tangible asset per Share attributed to our Shareholders, see the section headed "Unaudited Pro Forma Financial Information" in Appendix II to this Prospectus.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$2,205.5 million, after deducting underwriting commissions, fees and estimated expenses payable by us in connection with the Global Offering, assuming the Offer Size Adjustment Option and the Over-allotment Option is not exercised, at the Offer Price of HK$16.8 per H Share.

We intend to use the net proceeds we will receive from the Global Offering for the following purposes:

- Approximately 40% of the net proceeds will be used for investing in research and development and product iteration initiatives that are integral to advancing and differentiating our AMR solutions within the global market;

- Approximately 20% of the net proceeds will be used for scaling our sales and service network to strengthen our international brand presence and market engagement;

- Approximately 15% of the net proceeds will be used for supporting our expanding supply chain development, including the establishment of strategically located production centers and supply chain hubs in high-demand regions;

- Approximately 15% of the net proceeds will be used for developing an advanced digital management platform and upgrading cybersecurity IT infrastructure; and

- Approximately 10% of the net proceeds will be used for our working capital and general corporate purposes.

For details, see "Future Plans and Use of Proceeds."

APPLICATION FOR LISTING ON THE HONG KONG STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of listing of, and permission to deal in (a) our H Shares to be converted from the Unlisted Shares, and our H Shares to be issued pursuant to the Global Offering (including any H Shares which may be issued pursuant to the Over-allotment Option and Offer Size Adjustment Option), and (b) the Class B Ordinary Shares that may be issued upon conversion of the Class A Ordinary Shares on a one-to-one basis subject to compliance with regulations on H share "full circulation." Dealings in the H Shares (all comprising of Class B Ordinary Shares) on the Hong Kong Stock Exchange are expected to commence on Wednesday, July 9, 2025. No part of our H Shares is listed on or dealt in on any other stock exchange, and no such listing or permission to list is being or proposed to be sought in the near future.

We satisfy the market capitalization/revenue test under Rule 8.05(3) and Rule 8A.06 of the Listing Rules with reference to (i) our revenue for the year ended December 31, 2023, which exceeds HK$1 billion, and (ii) our expected market capitalization at the time of Listing, which exceeds HK$10 billion based on the Offer Price.

IMPACT OF COVID-19 PANDEMIC

On January 30, 2020, the World Health Organization (WHO) declared the outbreak of COVID-19 a public health emergency of international concern, and later, on March 11, 2020, classified it as a global pandemic. In 2022, the virus continued to spread across the regions where we operate, impacting our customers, suppliers, and business partners. To ensure the health and safety of our employees, we implemented a range of precautionary measures, including remote work, social distancing, mask mandates, and other location-specific protocols. Despite these challenges, our production, supply chain, and daily operations remained stable throughout the Track Record Period. With the pandemic now largely under control, we do not foresee any further impact on our business or financial performance.

LEGAL PROCEEDINGS AND COMPLIANCE

Our Directors confirm that, during the Track Record Period and as of the Latest Practicable Date, we had not been and were not a party to any material legal, arbitral, administrative proceedings or non-compliance incidents that led to fines, enforcement actions or other penalties, which could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations. Our Directors are of the view that, we had complied, in all material respects, with all relevant laws and regulations in the PRC during the Track Record Period and up to the Latest Practicable Date.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our business has continued to gain momentum following the Track Record Period. In the four months ended April 30, 2025, we acquired 21 new end customers. Moreover, we recorded an order intake of RMB1,015.5 million for the four months ended April 30, 2025, representing a 33.4% increase compared to the same period in 2024. In addition, we recorded a period-over-period increase in revenue for the first four months of 2025. This growth reflects continued strong demand from both repeat end customers and new end customers across core verticals such as e-commerce, third-party logistics, and manufacturing.

We expect to incur net loss in 2025, attributable in part to non-recurring and non-cash items, including share-based compensation and listing expenses incurred in connection with the Global Offering. Investors should note that the financial projections are based on our current expectations and preliminary internal estimates and are forward-looking in nature. These projections are subject to inherent uncertainties, assumptions, and risks, many of which are beyond our control or are difficult to predict, including but not limited to changes in global economic conditions, industry trends, customer demand, input costs, tariffs and trade restrictions, regulatory developments, and other factors outlined in the "Risk Factors" that may cause actual results to differ materially from those projected.

In April 2025, the U.S. government adopted a two-tier tariff structure: a universal 10% baseline tariff on all imports to the U.S. and individualized reciprocal higher tariffs on imports from certain countries and regions, including China, the European Union, and Japan. On April 10, 2025, the U.S. government suspended reciprocal tariffs for all countries and regions, except China, for a period of 90 days. In April 2025, China and the European Union also announced higher tariff rates on U.S. goods entering their borders. As our business model involves cross-border trade, these tariff measures may increase import costs for goods we sell, which could adversely affect our competitiveness, business, financial condition, or operating results. On May 12, 2025, China and the U.S. agreed to a temporary de-escalation of bilateral tariffs. The U.S. reduced additional tariffs on the majority of Chinese exports from 145% to 30%, while China lowered its additional tariffs on U.S. goods from 125% to 10%. Other planned tariff increases have been temporarily suspended. On June 10 and 11, 2025, the U.S. government reaffirmed that tariffs on Chinese imports would remain at a combined rate of 55%, comprising three existing components: a 25% Section 301 tariff imposed since 2018, a 20% tariff introduced in February 2025, and a 10% reciprocal tariff imposed on April 2, 2025. Although certain low-value shipments may qualify for the de minimis exemption under U.S. customs regulations, the exemption threshold does not cover most of our shipments, and thus has limited mitigating effect. If U.S. authorities tighten eligibility or enforcement, our end customers may still face higher costs. Despite this short-term easing, global trade tensions remain elevated and may continue to escalate, which may affect global trade and economic conditions. It is possible that additional trade policy measures, including new tariffs, import/export restrictions, or technology controls, may be implemented. Any such developments could create additional challenges for a business involving cross-border trade like ours. For more information, see "Risk Factors — Risks Relating to Our Business and Industry — We are subject to the risks associated with sanctions, export controls, and evolving trade and regulatory policies."

Our Directors have confirmed that as of the date of this Prospectus there has been no material adverse change in our financial, operational or trading position, indebtedness, contingent liabilities or prospects since December 31, 2024, being the end date of our latest audited financial statements, and there has been no event since December 31, 2024 that would materially affect the information shown in the Accountants' Report set out in Appendix I to this Prospectus.

In this Prospectus, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain other terms are explained in the section headed "Glossary of Technical Terms" in this Prospectus.

"2017 Concert Party Agreement"	a concert party agreement entered into among the WVR Beneficiaries in June 2017
"2021 Concert Party Agreement"	a concert party agreement entered into among the WVR Beneficiaries in March 2021
"Accountants' Report"	the accountants' report of our Company, details of which are set out in Appendix I to this Prospectus
"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AFRC"	Accounting and Financial Reporting Council (會計及財務匯報局)
"Articles of Association" or "Articles"	the articles of association of our Company, as amended from time to time, which shall become effective on the Listing Date, a summary of which is set out in Appendix III to this Prospectus
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"BIS"	U.S. Department of Commerce, Bureau of Industry and Security
"Board", "Board of Directors" or "our Board"	the board of Directors of the Company
"business day"	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
"Capital Market Intermediaries" or "capital market intermediary(ies)" or "CMI(s)"	the capital market intermediaries participating in the Global Offering and has the meaning ascribed thereto under the Listing Rules

"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"China" or "PRC" or "Chinese mainland"	the People's Republic of China, but for the purpose of this Prospectus and for geographical reference only and except where the context requires, excluding Hong Kong, Macao Special Administrative Region of the People's Republic of China, and Taiwan Region
"Chuangzhi Jiachuang"	Tianjin Chuangzhi Jiachuang Technology Co., Ltd. (天津創智嘉創科技有限公司), a limited liability company established in the PRC on September 30, 2020, which is one of our Controlling Shareholders and wholly owned by Mr. Zheng
"CIC"	China Insights Industry Consultancy Limited (灼識企業管理諮詢(上海)有限公司), an independent professional market research and consulting company
"CIC Report"	the industry report commissioned by our Company and prepared by CIC
"Class A Ordinary Shares"	Class A ordinary shares in the share capital of the Company with a par value of RMB1.00 each, conferring weighted voting rights in the Company such that a holder of a Class A ordinary share is entitled to ten votes per share upon Listing on all matters subject to the vote at general meetings of the Company, subject to the requirements under Rule 8A.24 of the Hong Kong Listing Rules and the PRC Company Law that the Reserved Matters and the Special Matters shall be voted on a one vote per share basis
"Class B Ordinary Shares"	Class B ordinary shares in the share capital of the Company with a par value of RMB1.00 each, conferring a holder of a Class B ordinary share one vote per share on all matters subject to the vote at general meetings of the Company
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time

"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Company", "our Company", or the "Company"	Beijing Geekplus Technology Co., Ltd. (北京極智嘉科技股份有限公司), a limited company incorporated under the laws of the PRC on February 3, 2015 and converted into a joint stock company with limited liability on March 22, 2021
"Compliance Adviser"	Guotai Junan Capital Limited
"Comprehensively Sanctioned Countries"	any country or territory subject to a general and comprehensive export, import, financial or investment embargo under sanctions related law or regulation of the Relevant Jurisdiction, currently Cuba, Iran, North Korea, Syria, the Crimea Region of Russia/Ukraine, the self-proclaimed Luhansk People's Republic (LPR) and Donetsk People's Republic (DPR) regions and Zaporizhzhia and Kherson regions
"Concert Party Agreements"	the 2017 Concert Party Agreement and the 2021 Concert Party Agreement
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"connected transaction(s)"	has the meaning ascribed thereto under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to the WVR Beneficiaries (being the ultimate Controlling Shareholders) and the Management Shareholders, as further detailed in the section headed "Relationship with Controlling Shareholders" in this Prospectus
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Corporate Governance Committee"	the corporate governance committee of the Board

"Countries subject to International Sanctions"	any country or territory subject either to a general and comprehensive embargo or a more limited set of export, import, financial or investment restrictions under sanctions related laws or regulation of the Relevant Jurisdiction
"CSDC"	China Securities Depository and Clearing Corporation Limited
"CSRC"	the China Securities Regulatory Commission
"Director(s)"	the directors of our Company, including all executive, non-executive and independent non-executive Directors
"EIT"	the PRC enterprise income tax
"EIT Law"	the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), as amended, supplemented or otherwise modified from time to time
"Employee Incentive Platforms"	the pre-IPO employee incentive platforms of our Group, namely Geek Gongying, Geek Huiju, Geek Hechuang, Geek Hexing, Geek Gonghe and Geek Huijia
"Exchange Participant"	a person (a) who, in accordance with the Listing Rules, may trade on or through the Hong Kong Stock Exchange; and (b) whose name is entered in a list, register or roll kept by the Hong Kong Stock Exchange as a person who may trade on or through the Hong Kong Stock Exchange
"Extreme Conditions"	extreme conditions caused by a super typhoon as announced by the government of Hong Kong or any extreme conditions or events, the occurrence of which will cause interruption to the ordinary course of business operations in Hong Kong or that may affect the Listing Date
"FINI"	"Fast Interface for New Issuance", the online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for the Listing

"Geek Gonghe"	Tianjin Geek Gonghe Technology Partnership Enterprise (Limited Partnership) (天津極智共合科技合夥企業(有限合夥)), a limited partnership established in the PRC on November 3, 2020, which is an Employee Incentive Platform and one of our Controlling Shareholders
"Geek Gongying"	Tianjin Geek Gongying Technology Partnership (Limited Partnership) (天津極智共贏科技合夥企業(有限合夥)), a limited partnership established in the PRC on November 2, 2020, which is an Employee Incentive Platform and one of our Controlling Shareholders
"Geek Hechuang"	Tianjin Geek Hechuang Technology Partnership (Limited Partnership) (天津極智合創科技合夥企業(有限合夥)), a limited partnership established in the PRC on November 5, 2020, which is an Employee Incentive Platform and one of our Controlling Shareholders
"Geek Hexing"	Tianjin Geek Hexing Technology Partnership (Limited Partnership) (天津極智合興科技合夥企業(有限合夥)), a limited partnership established in the PRC on November 2, 2022, which is an Employee Incentive Platform and one of our Controlling Shareholders
"Geek Huijia"	Tianjin Geek Huijia Technology Partnership Enterprise (Limited Partnership) (天津極智匯佳科技合夥企業(有限合夥)), a limited partnership established in the RPC on December 9, 2020, which is an Employee Incentive Platform and one of our Controlling Shareholders
"Geek Huiju"	Tianjin Geek Huiju Technology Partnership (Limited Partnership) (天津極智匯聚科技合夥企業(有限合夥)), a limited partnership established in the PRC on November 16, 2020, which is an Employee Incentive Platform and one of our Controlling Shareholders
"Geekplus JP"	Geekplus Co., Ltd., a company incorporated in Japan in August 2017, which is an associate of our Company and held as to 39.60% by our Company, and as to 59.40% and 1% by an individual investor and a distributor company in Japan respectively, both being Independent Third Parties

"General Rules of HKSCC"	the General Rules of HKSCC as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group", "our Group", "the Group", "our", "we" or "us"	our Company and our subsidiaries
"Guide for New Listing Applicants"	the Guide for New Listing Applicants issued by the Hong Kong Stock Exchange effective from January 1, 2024, as amended, supplemented or otherwise modified from time to time
"H Share(s)"	the Class B Ordinary Share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in Hong Kong dollars and to be listed on the Hong Kong Stock Exchange
"H Share Registrar"	Computershare Hong Kong Investor Services Limited
"HK$" or "Hong Kong Dollars" or "HK Dollars" and "HK cents"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"HKSCC EIPO"	the application for Hong Kong Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to your designated HKSCC Participant's stock account through causing HKSCC Nominees to apply on your behalf, including by instructing your broker or custodian who is a HKSCC Participant to give electronic application instructions via HKSCC's FINI system to apply for Hong Kong Offer Shares on your behalf
"HKSCC Nominees"	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC

"HKSCC Operational Procedures"	the operational procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC's services and the operations and functions of CCASS, FINI or any other platform, facility or system established, operated and/or otherwise provided by or through HKSCC, as from time to time in force
"HKSCC Participant"	a participant admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Offer Shares"	14,035,400 Class B Ordinary Shares being initially offered by our Company for subscription at the Offer Price pursuant to the Hong Kong Public Offering (subject to reallocation as described in the section headed "Structure of the Global Offering")
"Hong Kong Public Offering"	the offer of the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) on the terms and subject to the conditions described in this Prospectus, as further described in "Structure of the Global Offering — The Hong Kong Public Offering"
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hong Kong Takeovers Code" or "Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Hong Kong Underwriters"	the underwriters of the Hong Kong Public Offering whose names are set out in the section headed "Underwriting — Hong Kong Underwriters"

"Hong Kong Underwriting Agreement"	the underwriting agreement dated June 27, 2025, relating to the Hong Kong Public Offering entered into by our Company, Mr. Zheng, Mr. Li, Mr. Liu, Mr. Chen, Tianjin Geek Chuangxiang, Geek Hexing, Geek Gonghe, Geek Huijia, Tianjin Geek Chuangzhi, Tianjin Geek Juhe, Tianjin Geek Heying, the Sponsor-OCs and the Hong Kong Underwriters, as further described in the section headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement"
"IFRS Accounting Standards"	IFRS Accounting Standards issued by the International Accounting Standards Board
"Independent Third Party(ies)"	any entity or person, to the best of our Directors' knowledge, information and belief having made all reasonable enquiries, who is not a connected person of our Company within the meaning ascribed to it under the Listing Rules
"International Offer Shares"	126,317,600 Class B Ordinary Shares being offered for subscription under the International Offering, together, where relevant, with any additional Class B Ordinary Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option, subject to reallocation as described in the section headed "Structure of the Global Offering"
"International Offering"	the conditional placing of the International Offer Shares at the Offer Price outside the United States in offshore transactions in accordance with Regulation S and in the United States to QIBs only in reliance on Rule 144A or any other available exemption from the registration requirements under the U.S. Securities Act, as further described in "Structure of the Global Offering"
"International Sanctions"	all applicable laws and regulation to economic sanctions, export controls, trade embargoes and wider prohibitions and restrictions on international trade and investment related activities, including those adopted administered and enforced by the U.S. Government, the EU and its member states, UN or Government of Australia
"International Sanctions Legal Adviser"	Hogan Lovells, our legal adviser as to International Sanctions laws in connection with the Listing

"International Underwriters"	the group of international underwriters expected to enter into the International Underwriting Agreement relating to the International Offering
"International Underwriting Agreement"	the underwriting agreement relating to the International Offering and expected to be entered into by, among others, our Company, our Controlling Shareholder, the Sponsor-OCs and the International Underwriters on or about Monday, July 7, 2025, as further described in "Underwriting — Underwriting Arrangements and Expenses — International Offering"
"Joint Bookrunners"	the joint bookrunners of the Listing as named in "Directors, Supervisors and Parties Involved in the Global Offering"
"Joint Global Coordinators"	the joint global coordinators of the Listing as named in "Directors, Supervisors and Parties Involved in the Global Offering"
"Joint Lead Managers"	the joint lead managers of the Listing as named in "Directors, Supervisors and Parties Involved in the Global Offering"
"Joint Sponsors"	the joint sponsors of the Listing as named in "Directors, Supervisors and Parties Involved in the Global Offering"
"Latest Practicable Date"	June 23, 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this Prospectus prior to its publication
"Listing"	the listing of our H Shares on the Main Board
"Listing Committee"	the listing committee of the Hong Kong Stock Exchange
"Listing Date"	the date, expected to be on or about Wednesday, July 9, 2025, on which the H Shares are to be listed and on which dealings in the H Shares are to be first permitted to take place on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Management Shareholders"	Tianjin Geek Chuangxiang, Tianjin Shuzhi Jiachuang, Tianjin Geek Chuangzhi, Tianjin Yunzhi Jiachuang, Tianjin Geek Juhe, Tianjin Huizhi Jiachuang, Tianjin Geek Heying, Tianjin Yuanzhi Jiachuang, Geek Hexing, Geek Gonghe, Geek Huijia, Chuangzhi Jiachuang, Geek Gongying, Geek Huiju and Geek Hechuang, being the close associates of the WVR Beneficiaries through which they effected control over our Company
"MIIT"	the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)
"MOF"	the Ministry of Finance of the PRC (中華人民共和國財政部)
"MOFCOM" or "Ministry of Commerce"	the Ministry of Commerce of the PRC (中華人民共和國商務部)
"Mr. Chen"	Mr. Chen Xi (陳曦), an executive Director and a vice president of our Company, and an ultimate Controlling Shareholder
"Mr. Li"	Mr. Li Hongbo (李洪波), an executive Director, the chief technology officer and a vice president of our Company, and an ultimate Controlling Shareholder
"Mr. Liu"	Mr. Liu Kai (劉凱), an executive Director and a vice president of our Company, and an ultimate Controlling Shareholder
"Mr. Zheng"	Mr. Zheng Yong (鄭勇), the chairman, an executive Director and the chief executive officer of our Company, and an ultimate Controlling Shareholder
"Nanjing Geekplus"	Nanjing Geekplus Robotics Co., Ltd. (南京極智嘉機器人有限公司), a limited liability company established in the PRC on October 11, 2017 and our wholly-owned subsidiary

"NDRC"	the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
"NPC"	the National People's Congress of the PRC (中華人民共和國全國人民代表大會)
"Nomination Committee"	the nomination committee of the Board
"OFAC"	the U.S. Department of Treasury's Office of Foreign Assets Control
"Offer Price"	the final offer price per Offer Share (exclusive of brokerage fee of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), expressed in Hong Kong dollars, at which Hong Kong Offer Shares are to be subscribed for pursuant to the Hong Kong Public Offering and International Offer Shares are to be offered pursuant to the International Offering, to be determined as described in "Structure of the Global Offering — Pricing and Allocation"
"Offer Share(s)"	the Hong Kong Offer Shares and the International Offer Shares, together, where relevant, with any additional H Shares to be issued by our Company pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option
"Offer Size Adjustment Option"	the option expected to be granted by our Company to the International Underwriters, exercisable by the Sponsor-OCs on behalf of the International Underwriters, to require our Company to allot and issue additional H Shares to the International Underwriters, to cover additional market demand, if any, as described in the section headed "Structure of the Global Offering" in this Prospectus
"Offer Size Adjustment Option Shares"	any additional H Shares issued by the Company pursuant to the Offer Size Adjustment Option
"Overall Coordinators"	the overall coordinators as named in "Directors, Supervisors and Parties Involved in the Global Offering"

"Overseas Listing Trial Measures"	The Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) promulgated by the CSRC on February 17, 2023 and effective from March 31, 2023, and the relevant supporting guidelines promulgated by the CSRC from time to time
"Over-allotment Option"	the option expected to be granted by our Company to the International Underwriters, exercisable by the Sponsor-OCs on behalf of the International Underwriters, to require our Company to allot and issue additional H Shares to the International Underwriters to, among other things, cover over-allocations in the International Offering, if any, details of which are described in "Structure of the Global Offering — Over-allotment Option"
"PBOC"	the People's Bank of China (中國人民銀行), the central bank of the PRC
"PRC Company Law"	Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
"PRC GAAP"	generally accepted accounting principles in the PRC
"PRC Legal Adviser"	JunHe LLP, our legal adviser on PRC laws in connection with the Global Offering
"PRC Securities Law"	Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time
"Pre-IPO Investment(s)"	the investment(s) in our Company undertaken by the Pre-IPO Investors prior to this initial public offering, the details of which are set out in "History, Development, and Corporate Structure — Pre-IPO Investments"
"Pre-IPO Investor(s)"	the Pre-IPO investor(s) of our Company, details of which are set out in "History, Development and Corporate Structure — Pre-IPO Investments"

"Primary Sanctioned Activity"	any activities in a Comprehensively Sanctioned Country or (i) with; or (ii) directly or indirectly benefiting or involving the property or interests in property of, a Sanctioned Target by the Company incorporated or located in a Relevant Jurisdiction or which otherwise has a nexus with such jurisdiction with respect to the relevant activity, such that it is subject to the relevant sanctions law and regulation
"Prospectus"	this prospectus being issued in connection with the Hong Kong Public Offering
"QIB"	a qualified institutional buyer within the meaning of Rule 144A
"Regulation S"	Regulation S under the U.S. Securities Act
"Relevant Region"	Hong Kong, Russia (excluding Crimea, Kherson, DPR, LPR, and Zaporizhzhia regions), and Ukraine (excluding Crimea, Kherson, DPR, LPR, and Zaporizhzhia regions)
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board
"Renminbi" or "RMB"	the lawful currency of the PRC
"Reserved Matters"	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to Rule 8A.24 of the Hong Kong Listing Rules, being: (i) any amendment to the Articles of Association, (ii) the variation of the rights attached to any class of Shares, (iii) the appointment or removal of an independent non-executive Director, (iv) the appointment or removal of the Company's auditors, and (v) the voluntary winding-up of the Company
"Rule 144A"	Rule 144A under the U.S. Securities Act
"SAFE"	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)

"Sanctioned Person"	certain person(s) and identity(ies) listed on OFAC's Specially Designated Nationals and Blocked Persons List or other restricted parties lists maintained by the U.S., EU, UK, UN or Australia
"Sanctioned Target"	any person or entity (i) designated on any list of targeted persons or entities issued under the sanctions-related law or regulation of a Relevant Jurisdiction; (ii) that is, or is owned or controlled by, a government of a Comprehensively Sanctioned Countries; or (iii) that is the target of sanctions under the law or regulation of a Relevant Jurisdiction because of a relationship of ownership, control, or agency with a person or entity described in (i) or (ii)
"SAT"	the State Taxation Administration of the PRC (中華人民共和國國家稅務總局)
"SCNPC"	Standing Committee of National People's Congress of the PRC (中華人民共和國全國人民代表大會常務委員會)
"SDN"	individuals and entities that are listed on the SDN List
"SDN List"	the list of Specially Designated Nationals, and Blocked Persons maintained by OFAC, which sets forth individuals and entities that are subject to its sanctions and restricted from dealings with U.S. persons
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO" or "Securities and Futures Ordinance"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Shanghai Stock Exchange STAR Market"	the Sci-tech Innovation Board of the Shanghai Stock Exchange (上海證券交易所科創板)
"Share(s)"	ordinary shares in the share capital of our Company of RMB1.00 each, comprising Class A Ordinary Shares and Class B Ordinary Shares, or Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of our Share(s)

"South Korea"	the Republic of Korea
"Special Matters"	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the PRC Company Law, being: (i) the election and change of Supervisors, and (ii) where the Audit Committee exercises the functions of the Supervisory Committee and the Company has no Supervisory Committee or Supervisor, the election and change of the members of the Audit Committee
"Sponsor-OCs"	the sponsor-overall coordinators as named in "Directors, Supervisors and Parties Involved in the Global Offering"
"Stabilizing Manager"	Morgan Stanley Asia Limited
"State Council"	the State Council of the PRC (中華人民共和國國務院)
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Supervisor(s)"	supervisor(s) of the Company
"Supervisory Committee"	the committee of Supervisors
"Suzhou Geekplus"	Suzhou Geekplus Robotics Co., Ltd. (蘇州極智嘉機器人有限公司), a limited liability company established in the PRC on February 12, 2019 and our wholly-owned subsidiary
"Tianjin Geek Chuangxiang"	Tianjin Geek Chuangxiang Technology Partnership Enterprise (Limited Partnership) (天津極智創想科技合夥企業(有限合夥)), a limited partnership established in the PRC on October 20, 2020, which is one of our Controlling Shareholders and indirectly wholly owned by Mr. Zheng
"Tianjin Geek Chuangzhi"	Tianjin Geek Chuangzhi Technology Partnership Enterprise (Limited Partnership) (天津極智創智科技合夥企業(有限合夥)), a limited partnership established in the PRC on October 20, 2020, which is one of our Controlling Shareholders and indirectly wholly owned by Mr. Li

"Tianjin Geek Heying"	Tianjin Geek Heying Technology Partnership Enterprise (Limited Partnership) (天津極智合盈科技合夥企業(有限合夥)), a limited partnership established in the PRC on October 19, 2020, which is one of our Controlling Shareholders and indirectly wholly owned by Mr. Chen
"Tianjin Geek Juhe"	Tianjin Geek Juhe Technology Partnership Enterprise (Limited Partnership) (天津極智聚合科技合夥企業(有限合夥)), a limited partnership established in the PRC on October 19, 2020, which is one of our Controlling Shareholders and indirectly wholly owned by Mr. Liu
"Tianjin Huizhi Jiachuang"	Tianjin Huizhi Jiachuang Technology Co., Ltd. (天津匯智嘉創科技有限公司), a limited liability company established in the PRC on September 30, 2020, which is one of our Controlling Shareholders and wholly owned by Mr. Liu
"Tianjin Shuzhi Jiachuang"	Tianjin Shuzhi Jiachuang Technology Co., Ltd. (天津數智嘉創科技有限公司), a limited liability company established in the PRC on September 30, 2020, which is one of our Controlling Shareholders and wholly owned by Mr. Zheng
"Tianjin Yuanzhi Jiachuang"	Tianjin Yuanzhi Jiachuang Technology Co., Ltd. (天津遠智嘉創科技有限公司), a limited liability company established in the PRC on September 30, 2020, which is one of our Controlling Shareholders and wholly owned by Mr. Chen
"Tianjin Yunzhi Jiachuang"	Tianjin Yunzhi Jiachuang Technology Co., Ltd. (天津雲智嘉創科技有限公司), a limited liability company established in the PRC on September 30, 2020, which is one of our Controlling Shareholders and wholly owned by Mr. Li
"Track Record Period"	the period comprising three financial years ended December 31, 2022, 2023 and 2024
"treasury shares"	has the meaning ascribed to it under the Listing Rules

"U.S. persons"	U.S. persons as defined in Regulation S
"U.S. Securities Act"	United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time
"Underwriters"	the Hong Kong Underwriters and the International Underwriters
"Underwriting Agreements"	the Hong Kong Underwriting Agreement and the International Underwriting Agreement
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"United States", "USA" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"Unlisted Share(s)"	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange, comprising (i) all Class A Ordinary Shares and (ii) the Class B Ordinary Shares not converted into H Shares
"US$" or "U.S. dollars"	United States dollars, the lawful currency of the United States
"VAT"	value-added tax
"**White Form eIPO**"	the application for Hong Kong Offer Shares to be issued in the applicant's own name by submitting applications online through the designated website of **White Form eIPO** Service Provider at **www.eipo.com.hk**
"**White Form eIPO** Service Provider"	Computershare Hong Kong Investor Services Limited

"WVR Beneficiary(ies)"	has the meaning ascribed to it under the Hong Kong Listing Rules and unless the context otherwise requires, refers to Mr. Zheng, Mr. Li, Mr. Liu and Mr. Chen, being the beneficial owners of the Class A Ordinary Shares which carry weighted voting rights who are our ultimate Controlling Shareholders
"WVR structure"	has the meaning ascribed to it under the Hong Kong Listing Rules
"%"	per cent

Certain amounts and percentage figures included in the Prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in the Prospectus in both the Chinese and English languages and in the event of any inconsistency, the Chinese version shall prevail. English translations of company names and other terms from the Chinese language are provided for identification purposes only.

Unless otherwise specified, references to years in this Prospectus are to calendar years.

This glossary contains explanations of certain technical terms used in this Prospectus in connection with us and our business. As such, some of these terms and their meanings may not correspond to standard industry definitions or usage of these terms and may not be comparable to similar terms adopted by other companies.

"AMR"	autonomous mobile robots, which are robots designed to navigate environments without human intervention using advanced sensors and algorithms; AMRs are commonly used in logistics and warehouses for tasks including material handling and inventory management
"CAGR"	compound annual growth rate
"end customers"	businesses that actually deploy our AMR solutions, including those who directly purchase such solutions from us or through channel partners. Unless stated otherwise in this document, end customers are calculated on a consolidated basis, i.e., end customers that are affiliated — such as subsidiaries, or companies under common control — will be treated as a single end-customer; for the avoidance of doubt, the number of "end customers" presented in this Prospectus does not include the number of channel partner
"FMCG"	fast-moving consumer goods
"GDP"	gross domestic product
"IOP"	our intelligent operations platform designed to provide comprehensive operational insights and real-time monitoring for warehouse management

"key account end customers"	end customers with cumulative orders exceeding RMB20 million for a given period. For avoidance of doubt, our key account end customers do not include our customers who are our channel partners. We believe that a cumulative order value exceeding RMB20 million within a given period represents a meaningful and appropriate threshold for defining "key account end customers." This RMB20 million cumulative order threshold is grounded in several key considerations, including typical contract sizes, customer engagement and commitment, and market practice. Based on our past experience, our largest key account end customers frequently reach or exceed this order value within a given period, making it a practical and relevant metric to distinguish key accounts from smaller customers. Additionally, key account end customers with orders above RMB20 million typically represent a deeper level of engagement with our products and services. According to CIC, it is consistent with industry practice to define key account end customers based on cumulative order value exceeding a meaningful threshold
"order intake"	total value of new contracts or orders secured within a specific period
"QR Code"	quick response code, a machine-readable optical label containing information about the item to which it is attached; AMRs often use QR codes for navigation and inventory tracking
"RaaS"	Robot-as-a-Service, i.e. standardized robot leasing services, as well as a suite of operational support and management services to optimize end customers' warehousing operations
"repeat end customers"	"Repeat end customers" for a given period refers to end customers who meet both of the following criteria: (i) we recognized revenue during the given period from a purchase made by such customers (regardless of whether the purchase was made in that period or a prior period); and (ii) they had made at least one prior purchase before the purchase referenced in (i)

"repurchase rate"	repurchase rate is a metric to track and measure our ability to retain customers of our AMR solutions and increase their purchases over time. Our repurchase rate for a given period is calculated by dividing (i) the value of the order intake generated in that period from those end customers who purchased from us in both the current period and any prior period, by (ii) the value of the total order intake generated in the current period from all end customers
"R&D"	research and development
"RMS"	robot management system, a traffic management and task allocation system supporting large-scale robot scheduling and cluster operation strategy
"SLAM"	simultaneous localization and mapping, a computational technique used by robots to build a map of an environment while simultaneously determining their location within it which is essential for AMR navigation
"WES"	warehouse execution system, our open and user-friendly business system supporting various picking solutions

We have included in this Prospectus forward-looking statements. Statements that are not historical facts, including statements about our intentions, beliefs, expectations or predictions for the future, are forward-looking statements.

This Prospectus contains forward-looking statements and information relating to us and our subsidiaries that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. When used in this Prospectus, the words "aim," "anticipate," "aspire," "believe," "could," "expect," "going forward," "intend," "may," "ought to," "plan," "project," "schedule," "seek," "should," "target," "vision," "will," "would," and the negative of these words and other similar expressions, as they relate to us or our management, are intended to identify forward-looking statements. Such statements reflect the current views of our management with respect to future events, operations, liquidity and capital resources, some of which may not materialize or may change. These statements are subject to certain risks, uncertainties and assumptions, including the risk factors as described in "Risk Factors" and elsewhere in this Prospectus, some of which are beyond our control and may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. The risks and uncertainties facing us which could affect the accuracy of forward-looking statements include, but are not limited to, the following:

- our operations and business prospects;
- future developments, trends and conditions in the industries and markets in which we operate or plan to operate;
- general economic, political and business conditions in the markets in which we operate, including but not limited to interest rates, foreign exchange rates;
- changes to the regulatory environment in the industries and markets in which we operate;
- our ability to maintain relationship with, and the actions and developments affecting, our major business partners, suppliers and future customers;
- our ability to maintain the market leading positions and the actions and developments of our competitors;
- our ability to effectively control costs and operating expenses;
- the ability of business partners to perform in accordance with contractual terms and specifications;

- our ability to retain senior management and key personnel and recruit qualified staff;
- our business strategies and plans to achieve these strategies, including our business development plans, commercialization strategies and geographic expansion plans; and
- all other risks and uncertainties described in "Risk Factors."

By their nature, certain disclosures relating to these and other risks are only estimates and should one or more of these uncertainties or risks, among others, materialize, actual results may vary materially from those estimated, anticipated or projected, as well as from historical results. Specifically but without limitation, sales could decrease, costs could increase, capital costs could increase, capital investment could be delayed and anticipated improvements in performance might not be fully realized.

Subject to the requirements of applicable laws, rules and regulations, we do not have any and undertake no obligation to update or otherwise revise the forward-looking statements in this Prospectus, whether as a result of new information, future events or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Prospectus might not occur in the way we expect or at all. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements in this Prospectus are qualified by reference to the cautionary statements in this section as well as the risks and uncertainties discussed in the section headed "Risk Factors" in this Prospectus.

In this Prospectus, statements of or references to our intentions or those of our Directors are made as of the date of this Prospectus. Any such information may change in light of future developments.

An investment in our H Shares involves a high degree of risk. You should carefully consider the following information about risks, together with the other information contained in this Prospectus, including our consolidated financial statements and related notes, before you decide to buy our H Shares. If any of the circumstances or events described below actually arises or occurs, our business, results of operations, financial condition and prospects would likely suffer. In any such case, the market price of our H Shares could decline and you may lose all or part of your investment. This Prospectus also contains forward-looking information that involves risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the risks described below.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

If we fail to continue to research and develop or effectively respond to the evolving technology and market dynamics of the AMR solution industry, our business and financial condition, results of operations and prospects would be materially and adversely affected.

The AMR solution industry is characterized by constant changes and developments, including rapid technological evolution, frequent introductions of new products and services, continual shifts in customer demands and constant emergence of new industry standards and practices. Over the years, the AMR solution industry has undergone a dramatic transformation, driven by breakthroughs in leading technologies in perception, navigation and autonomous coordination technologies. Customers demand solutions that not only map complex layouts in real time, but also adapt quickly to new workflows, safety protocols and complex warehousing environments. AMR companies must evolve their technologies and offerings quickly, and only those who can iterate their research and development roadmaps will meet the expectations of today's AMR solution industry. We believe our future success depends on continuously enhancing our proprietary AMR technology platforms — such as Robot Matrix, Geek+ Software Suite and Hyper+ Core Algorithms — to keep pace with the rapid evolution in SLAM navigation, multi-sensor fusion and scheduling technologies. See "Business — Our AMR Technology – Key Components." Therefore, our success will depend, in part, on our ability to constantly anticipate the emergence of new technologies, standards and practices and assess their market acceptance and application and respond to these changes and developments in a cost-effective and timely manner.

Our R&D efforts is part of our long-term growth strategy and is key to our success. Looking forward, one of our key R&D focuses is on enhancing our solution's adaptability through the integration of intelligent software modules and technology, enabling AMRs to dynamically adjust to complex workflows and evolving operational needs. For instance, we intend to design our AMRs to have the capabilities to address performance issues before they arise, minimizing downtime and ensuring higher efficiency for customers across different sectors. See "Future Plans and Use of Proceeds." We will need to continuously improve and commercialize new market-pioneering technology solutions and platforms in the fields of AMR to address evolving customer needs and to compete against market participants effectively. If we fail to research and develop, our established position in the global AMR solution market could be damaged, which in turn would materially and adversely affect our business, financial condition, results of operations and prospects.

We continued to make substantial investments in R&D development, reflecting our commitment to innovation and our efforts to enhance product development and protect intellectual property. However, we may not be able to leverage new technologies effectively or adapt our products and services to meet customers' needs or emerging industry standards, and the approach of our technological developments might not align with the market trends and demands. Our investments in R&D, which could be costly, may not generate the anticipated economic benefits in the near term, or at all, in which case our business, results of operations, financial condition and prospects may be materially and adversely affected. For instance, we intend to integrate new technologies into AMR solutions, including to achieve seamless, intuitive collaboration between workers and AMRs by equipping robots with cognitive capabilities. See "Future Plans and Use of Proceeds." However, we may not achieve these anticipated objectives due to technical challenges, insufficient budgets, unexpected safety or compliance issues, or resource constraints that delay development or prevent full realization of these technologies. If we are unable to keep up with the technological developments or if new technologies render our technologies, solutions or services obsolete, customers may no longer be attracted to our solutions and services, which could cause material adverse impact on our business and financial performance.

We operate in a fast-changing and competitive market. If we fail to meet evolving customer needs or the pace of industry innovation by improving our existing AMR solutions and introducing new products and solutions in a timely and cost-effective manner, our competitive position would be impacted and our business, results of operations and financial condition may be materially adversely affected.

We primarily compete in the global AMR solution market, where success depends on the ability to develop AMRs that seamlessly navigate complex environments, adapt to dynamic workflows, and integrate with enterprises' own management ecosystems. The industry is also characterized by high competition and constant changes, including rapid technological evolution, frequent introductions of new solutions, continual shifts in customer demands and periodic emergence of new industry standards and practices. We must continue to enhance our AMRs with superior capabilities, ensuring they meet increasing expectations for precision, efficiency, and large-scale deployment.

The competitive landscape of this market is subject to ongoing evolution as it is heavily affected by the general economic conditions of such market and the competitive advancements in technology. The competitive dynamics in the global AMR solution market evolve as quickly as customer automation budgets and technology breakthroughs. While building a reliable AMR platform requires deep expertise robotics, perception and motion planning, creating high technical barriers to entry, there will be evolving uncertainties over the competitive nature of these markets as new entrants may establish themselves. We also face fierce competition from other technologically advanced AMR providers whose activities directly affect and shape the pace of competition. Under this global competitive environment, the global AMR solution market is particularly competitive, and the demand for AMR solutions can changes quickly and sharply with new budget cycles or breakthroughs. Factors affecting competition include, among others, advancements in AI-driven autonomy, real-time environmental mapping, multi-sensor fusion, and adaptive path planning; interoperability with customers' existing automation infrastructure; product quality and safety; product pricing; sales efficiency, manufacturing efficiency, government support, policy tailwind, quality of services and branding. Manufacturing precision, supply chain resilience, and proprietary algorithm optimization also shape competitive positioning of AMR companies. Increasing competition may lead to, among other things, lower product unit sales, decreased pricing and phase-out of government subsidies.

Our future success will depend on our ability to develop superior solutions and to maintain our leading competitive position with respect to our technological advances over our existing and any new competitors. Maintaining a competitive position in the AMR industry requires continuous innovation in navigation algorithms, real-time environmental perception, multi-sensor fusion, and adaptive decision-making. Our business and future operating results will also depend on our ability to upgrade existing AMR solutions and underlying technology platforms and introduce new ones that incorporate the latest technological advancements to satisfy evolving demands, including customer, regulatory and safety requirements. The industry is shaped by rapid technological shifts, such as advancements in edge computing and human-robot collaboration. To remain a leader, we must anticipate emerging technologies, assess market readiness, our success will depend, in part, on our ability to respond to these changes and strategically invest in research and technology accordingly in a cost-effective and timely manner. We need to develop expertise across different industry sectors and constantly anticipate the emergence of new technologies and assess their market acceptance. We must continue to accurately forecast customer demand in AMR solutions in order to design and develop technology platforms that can meet customer needs.

In fast-paced industries subject to rapid technological change, as enterprises demand AMRs with greater autonomy, precision, and integration capabilities, our technology platforms and algorithms must be continually updated to remain competitive in the market to continually deliver effective solutions to our customers. If our AMR solutions do not meet rising expectations, such as interoperability with customers' existing warehouse management systems, advanced perception capabilities, or compliance with evolving safety standards and increasing level of demands from our customers, our customers may not incorporate them into their operations, which will reduce the demands for our AMR solutions unless we invest additional resources to cater to such customers' specific demands. We must continue to make investments in research and development, while improving our business capabilities in areas such as intellectual property and customer service. We cannot assure you that our strategic direction will result in innovative AMR solutions that provide value to our customers. For details, see "— We have been and intend to continue investing heavily on our R&D and such investments may not generate the results we expect to achieve." If we are unable to effectively develop our technology platforms, launch new products and solutions, or keep pace with rapid technological and industry changes, our competitive position would be impacted and our business, results of operations and financial condition could be materially adversely affected.

We cannot ensure that there will be sufficient future market adoption of our AMR solutions to drive our continued growth, nor can we ensure that industry developments as well as market acceptance of AMR solutions will develop in our favor.

The current global AMR solution market represents a significant opportunity for our AMR solutions. The global AMR solution market expanded from RMB13.3 billion in 2020 to RMB38.7 billion in 2024, representing a CAGR of 30.6%. As more companies acknowledge the value of AMRs in enhancing efficiency, reducing costs, and improving service quality, there is a growing willingness to invest in these technologies. According to the same source, the penetration rate of AMR solutions within the overall warehouse automation sector increased from 4.4% in 2020 to 8.2% in 2024 and is expected to reach 20.2% by 2029, establishing AMR solutions as an indispensable force in warehouse automation. However, there is considerable uncertainty over the future market sizes and the rate at which these markets will grow. Although we have successfully grown demand for our AMR solutions thus far, this is dependent on the trend toward the AMR solutions as key component of the warehouse automation industry. Therefore, our growth is highly dependent upon the worldwide adoption by end customers of AMR solutions in warehouse fulfillment and industrial material transport. Businesses and end customers have demonstrated increasing demand to reduce labor costs, minimize errors, and improve overall efficiency, leading to growing interest in AMR solutions. However, this interest in our industry is dependent on general economic development, particularly in advanced industrialized economies.

We have observed a growing interest in AMRs across various industries, driven largely by advancements in technologies, as well as the increasing emphasis on automation to optimize operational efficiency. However, should there be a deceleration in the market interest in the AMR solutions, or if organizations delay the adoption of solutions, the growth of our business may be constrained, potentially impacting our financial performance. Additionally, should regulatory frameworks for AMR solutions become overly stringent, creating barriers to entry or operational hurdles, there may be a decrease in the adoption of AMRs. This could negatively affect the demand for our AMR solutions, as customers may be reluctant to invest in robotics technologies under such stringent regulatory conditions. In addition, broader economic or industry trends, including shifts in automation adoption or downturns in the global AMR solution industry, could adversely impact our business, results of operations, and financial condition.

We have a limited operating history, which makes it difficult to forecast our future results of operations, and our historical growth may not be indicative of our future performance.

We commenced operations in 2015. As a result of our limited operating history, our ability to accurately forecast our future results of operations is subject to a number of uncertainties such as our ability to plan for and model future growth. Our business has grown substantially in recent years, and we expect continued growth in our business, revenues and talent pool. However, our historical results may not provide a meaningful basis for evaluating our business, results of operations, financial condition and prospects, and we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors, and may not be able to achieve promising results in future periods. We cannot assure you that we will be able to achieve similar results or grow at the same rates as we did in the past. In future periods, our revenue growth may slow down or even decline for a number of reasons, including slowing demand for our solutions and technologies, intensified competition, material changes in technology, declining growth rate of our total addressable market, or our failure to continue to take advantage of growth opportunities. If our assumptions regarding risks and our future revenue growth turn out to be incorrect or if we do not respond effectively to uncertainties and challenges, our operating and financial results could differ from our forecast, and our results of operations and financial condition could be materially and adversely affected.

As we continue to grow, we may not be able to effectively manage our growth and expand our operations, which could negatively impact our operation performance, financial condition and results of operations.

We have experienced significant growth in the past years. Our future operating results will depend to a large extent on our ability to manage our expansion and growth successfully.

Risks that we face in undertaking this expansion include, among others:

- managing a larger organization with a greater number of employees in different geographic locations;
- managing our supply chain to support fast business growth;
- controlling expenses and investments in anticipation of expanded operations;
- establishing or expanding research and development, sales and service facilities;
- implementing and enhancing administrative structure systems and processes;
- executing our strategies and business initiatives successfully;
- improving our operational, financial and management controls, compliance programs and reporting systems; and
- addressing new markets and potentially unforeseen challenges as they arise.

To effectively manage the expected growth of our operations, we will also be required to refine our operational, financial and management controls and reporting systems and procedures. Our current and planned staffing, systems, policies, procedures and controls may not be adequate to support our future operations. If we fail to efficiently manage the expansion of our business, our costs and expenses may increase faster than we planned and we may not respond timely to competitive challenges or otherwise successfully execute our business strategies. Our product portfolio may continue to change in the future, affecting our revenue mix, and this may have an adverse impact on our profit margin. Our growth requires significant financial resources and will place significant demands on our management. If we fail to effectively manage the growth of our business and operations, our reputation, overall prospects, and results of operations could be negatively impacted.

We have been and intend to continue investing heavily on our R&D and such investments may not generate the results we expect to achieve.

We have been investing substantially on our R&D efforts. The AMR solution industry we operate in is subject to rapid technological changes and are evolving quickly in terms of technological development. We need to invest significant resources, including financial resources, in R&D to make technological advances in order to make our AMR solutions competitive in the market. As a result, our R&D capabilities will remain important to our business operations. However, R&D activities are inherently uncertain, and we might encounter practical difficulties in developing, conceptualizing and commercializing our R&D results. Our significant expenditures on R&D may not generate corresponding benefits. Given the fast pace of which the technologies of AMR solution industry have been and will continue to be developed, we may not be able to develop or upgrade our technologies in a timely and cost-effective manner, or at all. New technologies in the AMR solution industry could render our existing or future technologies obsolete or unattractive, thereby limiting our ability to recover related R&D costs, which could result in a decline in our revenues, profitability and market share.

We have incurred operating loss and net loss during the Track Record Period, and may not be able to achieve or subsequently maintain profitability in the future.

In 2022, 2023 and 2024, our loss from operations was RMB804.6 million, RMB476.1 million and RMB127.6 million, respectively. During the same periods, our net loss was RMB1,567.1 million, RMB1,126.7 million and RMB831.5 million, respectively. We may continue to incur net loss in the future, as we are in the stage of expanding our business and operations in the rapidly growing AMR solution market and are continuously investing in research and development. We believe that our future revenue growth will depend on, among other factors, our ability to develop new technologies, enhance customer experience, establish effective commercialization strategies, compete effectively and successfully develop new products and services. Accordingly, you should not rely on the revenues of any prior period as an indication of our future performance. We also expect our costs and expenses to increase in future periods as we continue to expand our business and operations and invest in research and development. In addition, we expect to incur substantial costs and expenses as a result of being a public company. If we are unable to generate adequate revenues and manage our expenses, we may continue to incur significant losses in the future and may not be able to achieve or subsequently maintain profitability.

If we fail to maintain existing customers and attract new end customers, or fail to do so in a cost-effective manner, our business may be adversely affected.

Our success depends, in part, on our ability to cost-effectively attract customers to our AMR solutions, retain our existing customers and encourage these customers to continue to use our solutions. We spend on advertising, promotion and other marketing activities to acquire new end customers, and we expect our sales and marketing expenses to increase in the future in absolute amount as we continue to implement strategies to increase awareness of our brand and our AMR solutions.

While we seek to structure our marketing activities in the manner that we believe is most likely to encourage customers to purchase our AMR solutions, we may fail to identify opportunities that satisfy our anticipated return on sales and marketing expenses as we scale our investments or to fully understand or estimate the conditions and factors that drive customer behavior. If any of our marketing activities prove less successful than anticipated in retaining existing customers or attracting new end customers, we may not be able to recover such expenses and our sales results may fail to meet our expectations, either of which could have an adverse effect on our business, financial condition and results of operations. There can be no assurance that our marketing efforts will result in increased sales of our solutions. If we are unable to retain existing customers or attract new end customers, or fail to do so in a cost-effective manner, our growth could be slower than we expect, and our business, financial condition and results of operations may be harmed.

We currently generate a significant share of our revenue from our key customers.

Revenue generated from our five largest customers for each year during the Track Record Period accounted for 30.8%, 45.3% and 42.1%, respectively, of our total revenue during those respective periods. For details, see "Business — Our Customers." There exists a risk that any loss of sales from our current customers could adversely affect our revenue. In the future, these customers may decide to purchase fewer solutions than they did in the past, not to incorporate our solutions into their business, delay their purchases of our solutions, purchase solutions from our competitors, or to alter their purchasing patterns in some other way, particularly because:

- our customers may cancel, change or delay solutions purchase with us;

- our customers cannot guarantee their volume of purchase;

- although the business of AMR solutions bears high barriers to entry, some of our customers may develop their own solutions;

- our customers may purchase solutions from our competitors, particularly if there are delays or shortages in our supply chain or of our solutions; and

- our customers may discontinue sales or lose market share in the markets for which they purchase our solutions.

The occurrence of any of the foregoing factors may adversely affect our business, results of operations, and financial condition. Many of our customers are large, multinational corporations with substantial negotiating power relative to us. These large and multinational corporations also have significant development resources, which may allow them to acquire or develop independently, or in partnership with others, competitive technologies. Meeting the technical requirements of any of these companies and being selected by them for supplying AMR solutions will require a substantial investment of our time and resources. We cannot assure you that our AMR solutions will be selected by these or other companies or that we will generate meaningful revenue from the sales of our solutions to these key potential customers. If our solutions are not selected by these large corporations or if these corporations develop or acquire competitive technology, our business, financial condition and results of operations could be adversely affected. Our business could also be adversely affected if our customers are not able to settle accounts regularly or make payments on schedule. Any loss or fluctuation in their business may adversely affect our results of operations and financial condition.

If we fail to recruit, retain and motivate highly skilled personnel, or maintain our corporate culture as we grow, we could lose the innovation, collaboration and focus that contribute to our business.

Much of our future success depends on the continued contributions of key employees, including senior management, engineers, product designers, finance and legal personnel and support service professionals, many of whom are difficult to replace. From time to time, if there are changes in our senior management team resulting from the hiring or departure of executives, the normal course of our business might be disrupted. The loss of the services of any of our executive officers, our senior management team and other highly skilled employees could harm our business.

We intend to hire additional qualified employees to support our business operations and planned expansion. Competition for qualified talent is intense. We compete with many other companies for engineers and R&D professionals with meaningful experience in designing and developing solutions, as well as for skilled marketing, operations and support service professionals, and we may not be successful in attracting and retaining the professionals we need. If we are not able to effectively hire, train and retain employees, our ability to achieve our strategic objectives may be adversely impacted and our business, financial condition and results of operations may be harmed. Since our industry is characterized by high demand and intense competition for talent and labor, we can provide no assurance that we will be able to attract or retain qualified staff or other highly skilled employees that we will need to achieve our strategic objectives. Labor costs have increased with the economic development of developing countries and labor shortage and inflation around the world. In addition, our ability to train and integrate new employees into our operations may also be limited and may not meet the demand for our business growth in a timely fashion, or at all, and rapid expansion may impair our ability to maintain our corporate culture.

Our business growth might be affected by our channel partner network.

Our channel partners play an important role in expanding our geographic footprints and driving sales of our AMR solutions. In 2022, 2023 and 2024, channel partner sales accounted for 34.4%, 26.0% and 33.0% of our revenue in relation to the sales of AMR solutions, respectively. For further information on our channel partners, see "Business — Sales and Marketing — Channel Partner Sales."

A channel partner model is inherently risky. We have limited control over the business operation of our channel partners and we cannot assure you that channel partners will operate their business in compliance with our channel partner agreements, sales policies and the relevant laws and regulations. There is no assurance that our channel partners will be able to maintain a stable sales level. In the event of any material interruption to our relationship with channel partners, or upon termination of our relationship for whatever reasons, there is no assurance that we may be able to replace a channel partner with comparable sales capability in a timely and cost-effective manner, or at all. There can be no assurance as to the financial interest of our channel partners and that they will not give our competitors' solutions higher priority, thereby reducing their efforts to sell our solutions. As independent companies, channel partners make their own business decisions that may not always align with our interests. To enhance the marketability of our brands and the sales performance of our AMR solutions, we generally allow our channel partners to use our brand names in the sales and promotion of our solutions. Nevertheless, the actual actions of our channel partners may be beyond our control and any wrongdoings (such as corruption, bribery or other illegal acts or actions generally considered detrimental to our brand value) committed by them while selling or promoting our AMR solutions, or otherwise using our brand names, will subject us to material reputation risks. Our channel partners generally did not engage sub-distributors during the Track Record Period, and we did not work with any sub-distributors either.

In addition, our business and our future growth, are in part dependent on the ability of our channel partners to maintain and expand their distribution coverage. We may not be able to effectively maintain our business relationship with channel partners, or manage our distribution network, which could adversely affect our brand, results of operations and financial condition.

We depend on our suppliers for certain essential materials, equipment and services.

For each year during the Track Record Period, our total purchases from our five largest suppliers accounted for 14.7%, 15.1% and 17.5% of our total purchase amount, respectively. The timely and cost-effective delivery of essential components and key parts is critical to our business. Maintaining strong relationships with our suppliers is essential to ensure prompt, cost-efficient deliveries, while also preserving our competitive position and negotiating leverage relative to our peers. Failure to maintain strong relationships with our suppliers could result in losing access to critical components for our solutions. This could disrupt our assembly processes and delay product deliveries. Additionally, weakened relationships may lead to higher prices, as suppliers may place less emphasis on securing cost-effective procurement for us. This, in turn, could increase our cost of goods sold and reduce our operating profit margins. Any increase in supplier prices could raise our costs. If we cannot pass these costs on to our customers, it may adversely affect our financial results. Supplier prices can be influenced by factors beyond our control, such as inflation, regulatory changes, and economic conditions. Any unfavorable changes in our relationships or the terms of our agreements with our key suppliers could significantly affect our financial condition, results of operations, and prospects.

The interruption of requisite services from suppliers may expose us to supply chain risk that could harm our business.

Delays and other problems experienced by our suppliers could negatively affect our business operations. The stability of operations and business strategies of our suppliers are beyond our control, and we cannot assure you that we will be able to secure a stable relationship with such suppliers. Finding and qualifying alternate or additional suppliers and vendors is often a lengthy process and can lead to production delays, interruptions to our services, or additional costs, and such alternatives are sometimes not available at all. The inability of suppliers or vendors to deliver necessary production materials, equipment, or services can disrupt our provision of required solutions and make it more difficult for us to implement our business strategy.

As our business grows, we must continue to scale and adapt our supply chain or it could have an adverse impact on our business. Therefore, we face several significant risks which could have an adverse effect on our ability to meet customer demand, scale our supply chain and/or negatively impact our business operations and/or financial results, including:

- any accidents and natural disasters faced by our suppliers at their facilities;
- bankruptcy or challenges of financial solvency faced by our suppliers;
- a failure by our suppliers to procure raw materials or to provide or allocate adequate, or any, manufacturing or test capacity for our processing hardware;
- a failure by our suppliers to develop, obtain or successfully implement technologies;
- a lack of direct control over delivery schedules or quantity and quality of our processing hardware; and
- delays in processing hardware and materials shipments, shortages, a decrease in processing hardware quality and/or higher expenses in the event our partners prioritize our competitors' orders over our orders or otherwise.

Moreover, we face uncertainty in the continuation of these relationships if our suppliers ever choose to not partner with us and instead form collaborations with our competitors. The foregoing possibilities could reduce our ability to successfully execute our business strategy and create competitive, appealing and user-friendly AMR solutions for our customers. In particular, our AMR solutions may become less attractive in the market if we lose partner relations that have improved their user experience and functionalities. It may be necessary in the future to renegotiate agreements relating to various aspects of these collaborations or business partnerships. The uncertainty of our business relations and the possibility of competitive conditions leading to unfavorable outcomes may have a material adverse impact on our business operations, results of operations, and financial condition.

Although we strive to diversify our supplier network and localize our overall supply chain, finding alternate or additional suppliers is often a lengthy process and can lead to production delays, interruptions to our services, or additional costs, and such alternatives are sometimes not available at all. The inability of suppliers to deliver necessary production materials, equipment, or services can disrupt the production processes of our orders and make it more difficult for us to implement our business strategy. Our suppliers may periodically extend lead times, face capacity constraints, limit supplies, increase prices, experience quality issues, or encounter cybersecurity or other issues that can interrupt or increase the cost of our supply and services. Production of our orders can be disrupted by the unavailability of resources. The unavailability or reduced availability of materials or resources would require us to reduce production or incur additional costs, which would harm our business, results of operations and financial condition.

Moreover, given that we use several materials and services and rely on several suppliers and vendors, but do not directly control the procurement or employment practices of such suppliers and vendors, we could be subject to financial or reputational risks as a result of our suppliers' and vendors' conduct. To the extent we are unable to manage these risks, our ability to timely supply competitive solutions will be harmed, our costs will increase, and our business, results of operations and financial condition would be adversely affected.

Our net current liabilities and net liabilities may expose us to certain liquidity risks.

As of December 31, 2022, 2023 and 2024, we recorded net current liabilities of RMB4,468.0 million, RMB5,576.6 million and RMB6,475.8 million, respectively. For a more detailed discussion of our net current liabilities, see "Financial Information — Discussion of Certain Key Items from Our Consolidated Statements of Financial Position." Net current liabilities and net liabilities may expose us to certain liquidity risks and may constrain our operational flexibility, as well as adversely affect our ability to expand our business. Our future liquidity, the payment of trade and other payables when they become due, will primarily depend on our ability to generate adequate cash inflows from our operating activities and adequate external financing, which will be affected by our future operating and financial performance, the performance of the industry in which we operate and prevailing economic and capital market conditions, among other factors, many of which are beyond our control.

If we do not maintain sufficient working capital to meet future financial needs by ourselves, we may need to resort to external funding. Our inability to obtain additional external financing on a timely basis and on acceptable terms, or at all, may force us to abandon or delay our development and expansion plans, and our businesses, financial positions, and results of operations may be materially and adversely affected.

We experience seasonal fluctuations in our sales.

Our sales are affected by seasonal fluctuation due to customer purchasing practices, extended project implementation timelines, and the timing of revenue recognition. The seasonal ordering trends often result in a higher volume of orders in the fourth quarter, with corresponding revenue typically recognized in the second half of the following year, after project completion and customer acceptance. Moreover, collaboration with end customers often leads us to achieve timely project acceptance and completion toward year-end, further contributing to the seasonal revenue pattern. There is no assurance that our end customers' purchase orders and delivery will be consistent with our expectations over each season. Accordingly, our results of operations may vary from period to period. If we cannot effectively plan our production and delivery schedules and secure purchase orders from end customers during non-peak seasons, our business, financial condition and results of operations may be adversely affected.

We may not be able to fulfill our obligations in respect of contract liabilities, which may have a material and adverse impact on our business, reputation, and liquidity position.

As of December 31, 2022, 2023 and 2024, we recorded contract liabilities of RMB852.4 million, RMB914.1 million and RMB610.7 million, respectively. These amounts reflect an ongoing growth in customer prepayments, which are generally made in advance of the full delivery of our solutions. Failure to meet our obligations related to these contract liabilities could have significant adverse impact on our business, operations, financial position and reputation. If we fail to deliver solutions on time or meet customer expectations, it may result in the inability to recognize the expected revenue, which could significantly impact our financial performance. A failure to deliver solutions on time, or to meet customer expectations, could also lead to claims for refunds, penalties, or the termination of contracts, which could in turn materially and adversely impact our business, reputation, and liquidity position.

We are exposed to changes in the fair value of our financial assets measured at fair value through profit or loss.

Our results of operations are affected by changes in the fair value of our financial assets measured at fair value through profit or loss. As of December 31, 2022, 2023 and 2024, our financial assets measured at fair value through profit or loss were nil, RMB51.1 million and nil, respectively. Fair values are determined based on cash flow discounted using the expected return determined based upon observable market inputs. Factors beyond our control, such as general economic conditions, changes in market interest rates, and the stability of capital markets, can significantly influence and cause adverse changes to these market-observable data, thereby affecting the fair value of such financial assets. Any of these factors could cause our estimates to vary from actual results, materially and adversely affecting our results of operations and financial condition.

We may be subject to risks associated with AMR-related technologies that are highly complex and may contain defects or otherwise fail to perform in line with expectations.

The technology underlying our AMR solutions is inherently complex and may contain material defects or errors. There can be no assurance that our existing AMR solutions will not contain defects or errors. Any real or perceived errors, failures, vulnerabilities, or bugs in our AMR solutions could result in negative publicity or lead to performance issues, all of which could harm our business. It may be costly and time consuming in correcting such defects or errors. Moreover, the harm to our reputation and legal liability related to such real or perceived defects or errors may be substantial and would harm our business.

Some errors or defects in our AMR solutions may only be discovered after they have been tested, commercialized and deployed by customers, in which case we may incur significant additional development costs and product recall, repair, replacement costs or compensation. To the extent accidents associated with our AMR solutions occur, we could be subject to liability, claims, government scrutiny and further regulation. Our reputation or brand may be damaged as a result of these problems and customers may be reluctant to buy our AMR solutions, which could adversely affect our ability to retain existing customers and attract new end customers and could adversely affect our financial results. Although we attempt to remedy any issues we observe in our AMR solutions as effectively and rapidly as possible, such efforts may not be timely, may hamper production or may not be to the satisfaction of our customers. Furthermore, accidents or defects caused by third parties' AMR solutions may negatively affect public perception, or result in regulatory restrictions, with respect to AMR-related technology.

Furthermore, any defects in or significant malfunctioning of our AMR solutions may weaken customer confidence in our AMR solutions. As the markets for AMR solutions are emerging and evolving, loss of customer confidence in AMRs could have a material adverse impact on the future of such markets in general and our business prospects in particular.

In addition, the success of our AMR solutions depends on our successful development of algorithms, and processing efficiencies of our processing hardware, and there is no assurance that we can effectively develop our algorithms or improve efficiencies of our processing hardware to maintain our competitiveness. Failure to deliver constant algorithm innovation may adversely affect our business, financial condition and results of operations. In addition, the performance level of advanced and sophisticated algorithms is often limited by processing efficiencies, capacity and power efficiency of the processing hardware that runs the algorithms. As such, our business and financial condition depend on our ability to effectively improve the processing efficiencies and capacity of our processing hardware to meet the future development of our algorithms for AMR solutions.

Share-based payment may have a material and adverse effect on our financial condition.

To recognize the contributions of our employees and consultants and incentivize them to further promote our development, our Employee Incentive Platforms were established in the PRC in the form of PRC limited partnerships. Participants in our employee incentives have been granted limited partnership interests in these platforms as awards. For details, see "History, Development, and Corporate Structure — Employee Incentive Platforms." In 2022, 2023 and 2024, we incurred equity-settled share-based payment expenses of RMB14.2 million, RMB21.0 million and RMB29.5 million, respectively. To further incentivize employees and consultants, we may grant additional share-based compensation in the future, which may increase our operating expenses and adversely affect our financial condition. In addition, the issuance of additional shares for share-based awards could dilute the ownership percentage of our existing shareholders.

We recorded net operating cash outflow historically and there can be no assurance that we will not have net cash outflow in the future.

We recorded net cash used in operating activities of RMB649.2 million, RMB477.4 million and RMB108.1 million in 2022, 2023 and 2024, respectively. For a more comprehensive discussion of our liquidity and capital resources, see "Financial Information — Liquidity and Capital Resources — Cash Flow Analysis." We cannot guarantee that our prospective business activities and/or other matter beyond our control, such as market competition and changes to the macroeconomic environment, will not adversely affect our operating cash flow and lead to net operating cash outflows in the future. If we encounter long-term and continuous net operating cash outflow in the future, we may not have sufficient working capital to cover our operating costs, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

We are exposed to credit risks related to our trade and bills receivables, and prepayments and other receivables.

We face credit risks attributable to our trade and bills receivables and prepayment and other receivables, due from our customers for goods sold or other services performed in the ordinary course of our business. Our trade and bills receivables as of December 31, 2022, 2023 and 2024 amounted to RMB373.3 million, RMB708.3 million and RMB713.6 million, respectively. In 2022, 2023 and 2024, our average trade and bills receivable turnover days were 83.1 days, 92.1 days and 107.7 days, respectively. The fluctuation and extension of trade and bills receivable turnover may have a material and adverse effect on our cash flow and liquidity position. See "Financial Information — Discussion of Certain Key Items from our Consolidated Statements of Financial Position — Trade and Bills Receivables" for details. Additionally, our prepayments and other receivables as of December 31, 2022, 2023 and 2024 amounted to RMB208.8 million, RMB226.8 million and RMB273.8 million, respectively. We have dedicated personnel responsible for trade and bills receivables, as well as prepayments and other receivables. As there is limited financial or public information on many of our counterparties, we cannot assure you that all of our counterparties are creditworthy and reputable and will not default on us in the future, despite our efforts to conduct credit assessments on them. As a result, we are exposed to risks that our counterparties may fail to fulfill their obligations to us under our contracts.

We may be exposed to liquidity risk due to a long cash conversion cycle.

We had recorded relatively long inventory turnover days and accounts receivable turnover days, which may lead to delays in converting our revenue into cash. Our cash conversion cycle — a metric to measure how efficiently we manage its working capital by tracking the number of days it takes to convert our investments in inventory and other resources into cash flows from sales — was 198 days, 204 days, and 154 days for the years ended December 31, 2022, 2023 and 2024, respectively. The cash conversion cycle is calculated by adding inventory turnover days and trade and bills receivables turnover days, then subtracting accounts payable turnover days. The improvement in 2024 was primarily attributable to our continued focus on enhancing cash flow efficiency through strengthened supply chain coordination, more effective inventory management. However, there can be no assurance that similar performance can be sustained in future periods, particularly in light of potential fluctuations in customer payment patterns, supply chain volatility, and broader macroeconomic conditions. A long cash conversion cycle may increase our reliance on working capital or external financing to support our operations and growth. If we are unable to manage our inventory and receivables efficiently or to secure adequate financing on acceptable terms, our liquidity position, financial condition, and results of operations could be materially and adversely affected.

If we are unable to protect or promote our brand and reputation, our business may be materially adversely affected. Negative publicity or rumors about us, our solutions, our management, directors, employees, shareholders, customers, business partners or their affiliates or our industry in general may adversely affect our reputation and business.

We must maintain and enhance our brand identity while increasing market awareness of the reputation of our business and solutions. The successful promotion of our brand will depend on our efforts to achieve widespread acceptance of our solutions, attract and retain customers, maintain our current market leadership, and successfully differentiate our offerings from those of competitors. These efforts require substantial expenditures, and we anticipate expenses will increase as our market becomes more competitive and as we expand into new markets. Furthermore, these investments in brand promotion and thought leadership may not yield increased revenue. To the extent they do, the resulting revenue still may not be enough to offset the increased expenses we incur.

In addition, adverse publicity, with or without merits, relating to events or activities attributed to us, our management, directors, employees, shareholders, business partners or their affiliates, industry, or solutions or services similar to ours, may tarnish our reputation and reduce the value of our brand. For instance, unfounded and adversarial statements or opinions could be misleading and harm our business and reputation. Given the delicate and complex nature of the industry that we operate in, we are vulnerable to such statements or opinions. If we fail to respond to such statements or opinions in a proper manner, our business reputation, financial condition and results of operations may be adversely affected. Moreover, our brand value depends on our ability to provide safe solutions that meet industry standards in our markets. Damage to our reputation and loss of brand equity may reduce demand for our solutions, have an adverse effect on our future financial results, or reduce the trading price of our H Shares. Damage may also require additional resources to rebuild our reputation and restore the value of the brands. If we are unable to successfully enhance and protect our reputation, our business operations, results of operations, and financial condition could be materially and adversely affected.

Confidentiality agreements and non-compete covenants with employees and other third parties may not adequately prevent the disclosure of trade secrets and other proprietary information.

We have devoted substantial resources to the development of our technology and know-how. Although we enter into employment agreements with confidentiality, non-compete covenants and intellectual property ownership clauses with our employees, we cannot assure you that these agreements will not be breached, that we will have adequate remedies for any breach in time or at all, or that our proprietary technology, know-how or other intellectual property will not otherwise become known to third parties. Similarly, if we recruit employees who breached confidentiality, non-compete covenants with their prior employers, we may become subject to claims that such employees have improperly used or disclosed trade secrets or other proprietary information in violation of their confidentiality, non-compete covenants in a way that benefits us. In addition, others may independently discover trade secrets and proprietary information, limiting our ability to assert any proprietary rights against such parties. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our competitive position.

If we fail to properly manage or maintain sufficient inventory, we could lose sales or experience excess inventory levels, which could negatively affect our financials and operations.

Our inventories primarily consist of (i) finished goods, such as AMRs and related systems that are ready for sale; (ii) work in progress; and (iii) materials for our AMR solutions. Changing customer demands and uncertainty surrounding new technologies could expose us to inventory risk. Demand in AMR solution markets, particularly for AMRs could change unexpectedly, and it is possible we may not be able to procure inventories to timely serve market demands. We cannot assure you that we can accurately predict market demand to avoid under-stocking our processing AMRs and related solutions, which could cause us to lose sales, adversely affecting our business operations, results of operations, and financial condition.

To ensure adequate inventory supply, we must forecast inventory needs and expenses, place orders sufficiently in advance with our suppliers and business partners and stock inventory based on our estimates of future demand for particular AMRs. Fluctuations in the adoption of our AMRs may affect our ability to forecast our future results of operations. Our ability to accurately forecast demand for our AMR solutions could be affected by many factors, including the rapidly changing nature of the market in which we operate, the uncertainty surrounding the market acceptance and commercialization of AMR solutions, the emergence of new markets, an increase or decrease in customer demand for our solutions or for solutions of our competitors, health epidemics and outbreaks, and any associated work stoppages or interruptions, unanticipated changes in general market conditions and the weakening of economic conditions or consumer confidence in future economic conditions. As our solutions become or continue to be commercialized, we may face challenges in meeting the demands of our customers at a satisfactory rate, which would negatively affect our revenue. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of solutions available for sale.

Inventory levels in excess of customer demand may result in inventory write-downs or write-offs and the sale of excess inventory at discounted prices, which would adversely affect our business operations and financial conditions. Conversely, if we underestimate customer demand for our solutions, we may not be able to deliver solutions to meet their requirements, and this could result in damage to our brand and customer relationships and adversely affect our revenue and results of operations.

Changes in the market for our AMR solutions may affect our pricing models and adversely affect our operating results.

Our pricing models face challenges from evolving market changes. As the market for our solutions grows, as our competitors introduce new solutions that compete with ours or reduce their prices, or as we enter into new verticals or non-domestic markets, we may be unable to attract new end customers or retain existing customers based on our historical pricing models. Given our limited operating history and limited experience with our historical pricing models, we may not be able to accurately predict customer renewal or retention. In addition, regardless of the pricing model used, certain customers may demand higher price discounts. As a result, we may be required to reduce our prices, offer shorter contract durations or offer alternative pricing models, which could adversely affect our revenue, gross margin, profitability, financial position and cash flow.

In addition, the price of our AMR solutions depends on the bundle included in the specific solutions, and our prices vary significantly across our solutions offered. Our solutions have different margin profiles, which vary between AMR solutions depending on the amount, number and type of components that we deliver. If we adjust our business mix or fail to maintain our gross margin and operating margin for our AMR solutions, our business, results of operations and financial condition would be adversely affected.

Any failure to offer high-quality maintenance and support services for our customers may harm our relationships with them and, consequently, our business.

As we continue to grow our operations and support our customer base, we need to be able to continue to provide efficient support and effective maintenance that meets our customers' needs at scale. We may not be able to recruit or retain sufficient qualified support personnel with experiences in supporting customers of our AMR solutions. As a result, we may be unable to respond quickly enough to accommodate short-term increases in customer demand for technical support or maintenance assistance. We also may be unable to modify the future scope and delivery of our maintenance services and technical support to compete with changes in the technical services provided by our competitors.

If we experience increased customer demand for support and maintenance, we may face increased costs that may harm our results of operations. In particular, we may expand to countries and regions where the costs of providing maintenance and support services are higher as a result of more stringent consumer protection regulations and market practices. If we are unable to provide efficient customer maintenance and support, our business may be harmed. Our ability to attract new end customers is highly dependent on our business reputation and on positive recommendations from our existing customers. Any failure to maintain high-quality maintenance and support services or a market perception that we do not maintain high-quality maintenance and support services for our customers, would harm our business.

Our business is subject to a variety of local and overseas laws, rules, policies and other obligations regarding cybersecurity, privacy and data protection.

During our business operation, we may possess business information, contract information and a limited amount of personal information from our customers, suppliers and other business partners. See "Business — Data Privacy and Security." As we expand our global presence, we are subject to local and overseas laws relating to cybersecurity and data privacy, including the collection, use, retention, security and transfer of personal information. In many cases, these laws apply not only to third-party transactions, but also may restrict transfers of personal information among us and our overseas subsidiaries. For instance, our operations in the United States are governed by a range of federal and state laws and regulations on data protection, storing, privacy, and information security. See "Regulatory Overview — Laws and Regulations in the U.S. — U.S.-Based Data Privacy Regulations." Several jurisdictions have enacted stringent laws governing data protection, and many others are actively considering imposing additional restrictions. These laws continue to develop and may be inconsistent from jurisdiction to jurisdiction. For instance, the European Union's General Data Protection Regulation ("**GDPR**") is one of the most comprehensive data protection laws globally. It imposes strict requirements on organizations regarding data processing, storing, transparency, and accountability, while granting individuals extensive rights over their personal data. See "Regulatory Overview — Laws and Regulations in Germany — Regulations on data protection." Complying with emerging and changing overseas requirements may cause us to incur substantial costs or require us to change our business practices.

Failure to comply with these regulations could expose us to severe penalties, legal liability, and reputational damage. Any failure by us to comply with local or overseas privacy-related or data protection laws and regulations could result in proceedings against us by governmental entities or others. In addition to reputational impacts, penalties could include ongoing audit requirements and significant legal liability. We have implemented systems and processes intended to secure our information technology systems and prevent unauthorized access to or loss of sensitive data and personal information, including through the use of encryption and authentication technologies. For example, we must implement data storage strategies and compliance measures, which could increase operational costs to meet data storage regulations across different jurisdictions. As with all companies, these security measures may not be sufficient for all eventualities and may be vulnerable to hacking, employee error, malfeasance, system error, faulty password management or other irregularities. Our failure to safeguard data security and privacy may also harm our market reputation and relations with our customers or business partners.

If we fail to obtain or maintain the requisite licenses, permits, certificates and approvals required under the regulatory environment applicable to our business in any jurisdiction where we operate, or if it is time-consuming or costly to obtain or maintain such licenses, permits, certificates and approvals, our business, financial condition and results of operations may be materially and adversely affected.

The global AMR solution industry and the industry sectors in which we provide our AMR solutions are subject to the regulatory oversight of a number of governmental authorities, including but not limited to the National Development and Reform Commission of China.

There is no assurance that we can successfully update or renew the licenses, permits, certificates and approvals required for our business in a timely manner or at all, or that these licenses, permits, certificates and approvals are sufficient to conduct all of our present or future business. There are uncertainties regarding the interpretation and implementation of existing and future laws and regulations governing our business activities. If we fail to complete, obtain or maintain any of the required licenses, permits, certificates and approvals or make the necessary filings, we may be subject to various penalties, such as imposition of fines and the discontinuation or restriction of our operations. Any such penalties may disrupt our business operations and materially and adversely affect our business, financial condition and results of operations.

We may not be able to adequately protect or enforce our intellectual property rights throughout the world, and our efforts to do so may be costly.

We rely on proprietary technology, and we are dependent on our ability to protect such technology. If we are not able to adequately protect or enforce the intellectual property rights relating to our AMRs and other technologies, competitors could be able to access and use them, and our operations and financial condition could be adversely affected. We currently attempt to protect our technology through a combination of patent, copyright, trademark and trade secret laws, employee and third-party nondisclosure agreements and similar means. Despite our efforts, other parties may unintentionally or willfully disclose, obtain or use our technologies or systems. Software piracy has also been, and is expected to be, a persistent problem for the software industry. Despite the precautions we have taken, unauthorized third parties, including our competitors, may be able to copy certain portions of our software solutions or reverse engineer or obtain and use information that we regard as proprietary. Our competitors may also be able to independently develop similar or superior products, software or solutions without copying our proprietary software or other technology or design around our patents. Further, we may not have adequate intellectual property rights in certain proprietary technology in jurisdictions that are important to the business or that one day may become important to the business where we do not currently own any issued or applied-for patents. In addition, the laws of some foreign countries do not protect our intellectual property rights as fully as do the laws of other countries, and our ability to protect our intellectual property rights will differ per jurisdiction. Last but not least, we did not adopt an aggressive or offensive global intellectual property strategy to enforce our intellectual property rights, which may expose us to greater risk of infringement by third parties.

In addition, any litigation initiated by us concerning the infringement by third parties of our intellectual property rights is likely to be expensive and time consuming and could lead to the invalidation of, or render unenforceable, our intellectual property rights, or could otherwise have negative consequences for us. We may be a party to claims and litigation as a result of alleged infringement by third parties of our intellectual property rights. Even when we sue other parties for such infringement, that suit may have adverse consequences for our business. Any such suit may be time consuming and expensive to resolve and may divert our management's time and attention from our business. Furthermore, it could result in a court or governmental agency invalidating, narrowing the scope of, or rendering unenforceable our patents or other intellectual property rights upon which the suit is based, which may seriously harm our business. Additionally, monitoring unauthorized use and disclosures of our proprietary technology, intellectual property and confidential information can be difficult and expensive. We cannot be sure that the steps we have taken will prevent misappropriation, infringement and violation of our intellectual property or proprietary rights. If we are unable to adequately protect, establish, maintain or enforce our intellectual property or other proprietary rights, our business, financial condition and results of operations may be adversely affected.

Claims by third parties for alleged infringement of their intellectual property rights and other litigations could adversely affect our business.

The industry in which our business operates is characterized by a large number of patents, some of which may be of questionable scope, validity or enforceability. As a result, there is a significant amount of uncertainty in the industry regarding patent protection and infringement, and we cannot be certain that the conduct of our business does not and will not infringe, misappropriate or otherwise violate intellectual property or proprietary rights of third parties. We could become subject to claims and litigation alleging infringement by us of third-party patents, copyrights or trade secrets. For example, in the event that we recruit employees from other technology companies, including certain potential competitors, and these employees used or alleged to have used certain know-how, technology or contents, or the participation by such employees in our research and development, we may become subject to claims that such employees have improperly used or disclosed trade secrets or other proprietary information. These claims and any resulting lawsuits, if resolved adversely to us, could subject us to significant liability for damages, impose temporary or permanent injunctions against our solutions or business operations, or invalidate or render unenforceable our intellectual property rights. An adverse judgment could also result in loss of reputation or may force us to take costly remediation actions, such as redesigning our solutions. In addition, because patent applications can take many years until the patents issue, there may be applications now pending of which we are unaware, which may later result in issued patents that our solutions may infringe. If any of our solutions infringes a valid and enforceable patent, or if we wish to avoid potential intellectual property litigation on any alleged infringement of our solutions, we could be prevented from selling, or elect not to sell, our solutions unless we obtain a license, which may be unavailable or be available only at commercially unreasonable, unfavorable or otherwise unacceptable terms. Alternatively, we could be forced to pay substantial royalties or to redesign one or more of our solutions to avoid any infringement or allegations thereof. Additionally, we may face liability to our customers, business partners or third parties for indemnification or other remedies in the event that they are sued for infringement in connection with their use of our solutions.

We also may not be successful in any attempt to redesign our solutions to avoid any alleged infringement. A successful claim of infringement against us, or our failure or inability to develop and implement non-infringing technology, or license the infringed technology, on acceptable terms and on a timely basis, could materially adversely affect our business and results of operations. Furthermore, such lawsuits, regardless of their success, could likely be time consuming and expensive to resolve and may divert management's time and attention from our business, which could seriously harm our business. Also, such lawsuits, regardless of their success, could seriously harm our reputation with our suppliers and in the global AMR solution industry at large.

Further, third parties may assert infringement claims against us, including the sometimes aggressive and opportunistic actions of non-practicing entities whose business model is to obtain patent-licensing revenues from operating companies such as us. Any such assertion, regardless of merit, may be time consuming and expensive to resolve and result in litigation or may require us to obtain a license for the intellectual property rights of third parties. Such licenses may not be available or they may not be available on commercially reasonable terms. In addition, as we continue to develop software solutions and expand our portfolio using new technology and innovation, our exposure to threats of infringement may increase.

Our patent applications may not be issued as patents, which may have a material adverse effect on our ability to prevent others from commercially exploiting solutions similar to ours.

We cannot be certain that we are the first inventor of the subject matter for which we have filed a particular patent application, or if we are the first party to file such a patent application. If another party has filed a patent application covering the same subject matter as we have developed, and such application has priority against our patent application, we may not be entitled to the protection sought by our patent application, including preventing third parties from commercializing the same or similar technologies. Further, the scope of protection of patent claims may be limited or narrowed if the examining authority determines there is cause to do so, such as if claims included in the patent application cover subject matter that is ineligible for patent protection or is obvious, or are deemed to lack sufficient detail to enable practicing the invention or in the event of the existence of prior art. As a result, we cannot be certain that the patent applications that we file will result in issued patents, or that our issued patents will be broad enough to protect our technology or otherwise afford protection against competitors with similar technology. In addition, the issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability. Our competitors may challenge or seek to invalidate our issued patents, or design around our issued patents, which may adversely affect our business, prospects, financial condition or operating results. Also, the costs associated with enforcing patents, confidentiality and invention agreements, or other intellectual property rights may make aggressive enforcement impracticable.

Changes in patent law could diminish the value of patents in general, thereby impairing our ability to protect our solutions.

The scope of patent protection in various jurisdictions is uncertain. Changes in either the patent laws or their interpretation in China or other countries may diminish our ability to protect our inventions, obtain, maintain, defend, and enforce our intellectual property rights and, more generally, could affect the value of our intellectual property or narrow the scope of our patent rights. We cannot predict whether the patent applications we are currently pursuing and may pursue in the future will issue as patents in any particular jurisdiction or whether the claims of any future granted patents will provide sufficient protection from competitors. The coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance.

Even if patent applications that we own currently or in the future issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors or other third parties from competing with us, or otherwise provide us with any competitive advantage. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain.

We may be subject to claims for remuneration or royalties for assigned service invention rights by our employees that result in litigation, which would adversely affect our business, results of operations and financial condition.

We face a potential risk of litigation from claims by our employees seeking remuneration or royalties for their service inventions that have been assigned to the company. Such claims, if they arise, could lead to costly and time-consuming legal disputes, diverting management attention and resources from our core operations. This could negatively impact our business and financial condition.

Moreover, adverse outcomes in these litigations could result in significant financial liabilities and harm our reputation, affecting our relationships with both current and potential employees and customers. This scenario represents a substantial risk to our operational and financial stability.

In addition to patented technology, we rely on our unpatented proprietary technology, trade secrets, processes and know-how as well as our copyrights.

We generally seek to protect our proprietary information (such as trade secrets, know-how and confidential information) by entering into confidentiality agreements, or consulting, services or employment agreements that contain non-disclosure and non-use provisions with our employees, consultants, contractors, scientific advisers and third parties. However, we may fail to enter into the necessary agreements, and even if entered into, these agreements may be breached or may otherwise fail to prevent disclosure, third-party infringement or misappropriation of our proprietary information, may be limited as to their term and may not provide an adequate remedy in the event of unauthorized disclosure or use of proprietary information. We have limited control over the protection of trade secrets used by our third-party manufacturers and partners and could lose future trade secret protection if any unauthorized disclosure of such information occurs. In addition, our proprietary information may otherwise become known or be independently developed by our competitors or other third parties. To the extent that our employees, consultants, contractors, scientific advisers and other third parties use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain protection for our proprietary information could adversely affect our competitive business position. Furthermore, laws regarding trade secret rights in certain markets where we operate may afford little or no protection to our trade secrets.

Our employees create all of our patents during their employment with us. In accordance with applicable laws, regulations, and the terms of our employment contracts, these patents are owned by us rather than the individual inventors. To address risks related to intellectual property disputes or competition following employee departures, we have implemented comprehensive policies. Our labor contracts explicitly state that service-related inventions are the property of the company, ensuring clear ownership. Additionally, we have established a reward system to recognize inventors' contributions, meeting our legal obligations while fostering innovation. As part of our offboarding process, we ensure that all intellectual property matters are resolved before an employee departs. We cannot guarantee that these measures will be effective in minimizing relevant risks, or preventing disputes or competition involving intellectual property from arising entirely.

With respect to intellectual property rights in software, we selectively register copyrights in certain circumstances. While international conventions and international treaties may provide meaningful protection against unauthorized copying of software, the laws of some foreign jurisdictions may not protect proprietary rights to the same extent as the international conventions or international treaties. The absence of internationally harmonized intellectual property laws makes it more difficult to ensure consistent protection of our proprietary rights.

We also rely on physical and electronic security measures to protect our proprietary information, but we cannot provide assurance that these security measures will not be breached or provide adequate protection for our property. There is a risk that third parties may obtain and improperly utilize our proprietary information to our competitive disadvantage. We may not be able to detect or prevent the unauthorized use of such information or take appropriate and timely steps to enforce our intellectual property rights.

If we are unable to protect our proprietary information and know-how, the value of our technology and solutions could be harmed significantly.

We rely on trade secrets, know-how and other proprietary information in operating our business. If this information is not adequately protected, then it may be disclosed or used in an unauthorized manner. To the extent that consultants, key employees or other third parties apply technological information independently developed by them or by others to our AMR solutions, disputes may arise as to the proprietary rights to such information, which may not be resolved in our favor. In addition, while it is our policy to require certain of our employees, suppliers, consultants, advisors and independent contractors who may be involved in the conception or development of intellectual property rights for us to execute agreements assigning such intellectual property rights to us, we cannot guarantee that we have entered into such agreements with each party that may have developed intellectual property rights for us. Individuals involved in the development of intellectual property rights for us may make adverse ownership claims to our current and future intellectual property rights, which may compromise our ability to pursue commercial objectives that utilize our intellectual property assets. The assignment of intellectual property rights in agreements entered into by individuals involved in the development of intellectual property rights for us may not be self-executing, or the assignment agreements otherwise may be insufficient or breached, and we may not be able to obtain adequate remedies for such breaches. We may be forced to bring claims against third parties or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property rights. Additionally, to the extent that our employees, independent contractors or other third parties with whom we do business use intellectual property rights owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition and results of operations.

The risk that other parties may breach confidentiality agreements or that our trade secrets become known or independently discovered by competitors could harm us by enabling our competitors, who may have greater experience and financial resources, to copy or use our trade secrets and other proprietary information in the advancement of their products, methods or technologies. The unauthorized use or disclosure of our trade secrets would impair our competitive position, thereby weakening demand for our AMR solutions and harming our ability to maintain or increase our customer base.

Any interruption in our operation process may have an adverse impact on our business.

Our operation process covers from R&D through production, storage, logistics, marketing and sales to after-sales services. Any interruption or failure in the operation process, which involves use of raw materials, parts and components supplied by third-party vendors, could result in product quality or safety problems and other regulatory or environmental risks that may have an adverse impact on our business. Our operation process may be disrupted by fire, flood, earthquake, power outage, telecommunications failure, security breach, and other incidents that are beyond our control. Any interruption in the operation may render us unable to fulfil the orders placed with us in a timely manner and/or design and supply AMR solutions to the customer's satisfaction or at all. In addition, the use of the more advanced, complex and costly technologies and equipment may further increase our exposure to operational risks and the difficulty in timely repair or replacement. In addition, our ability to manufacture and supply products and our ability to meet our delivery obligations to our customers would be significantly disrupted and our relationships with our customers could be damaged. Any interruption in the operation throughout our entire operation process for an extended period could cause us to suffer financial loss and reputational harm, which may adversely affect our business, results of operations and financial condition.

Our production process relies on components and raw materials that may be subject to price fluctuations or shortages.

We develop, assemble and produce a substantial amount of AMRs and certain components at our in-house facilities, and we purchase certain materials and components for our AMRs. The key components for our AMRs may be subject to price fluctuations or shortages. Any shortage in the entire robotics industry and other sectors may lead to an increase in purchase price of chips and disruption in the supply of such key components for our production process.

We may not be able to obtain adequate replacement parts for our existing production process or to obtain additional raw materials on a timely basis, or at all, or we may only be able to purchase raw materials at premium prices. Such events could have a material adverse effect on our ability to pursue our strategy, which could have a material adverse effect on our business and the value of our securities.

Our technology infrastructure may experience unexpected system failure, interruption, inadequacy, security breaches or cyber-attacks.

Our technology infrastructure may encounter disruptions or other outages caused by problems or defects in our own technologies and systems, such as malfunctions in software or network overload. Our technology infrastructure may be vulnerable to damage or interruption caused by telecommunication failures, power loss, human error, cyber-attacks or other accidents. Despite any precautionary measures we may take, the occurrence of unanticipated problems that affect our technology infrastructure could result in interruptions in the availability of our AMR solutions and services. There is no assurance that we can respond to such interruptions in a timely manner, or at all. Such interruptions may affect the ability of customers to use cloud-based features of our AMR solutions and services, which would damage our reputation, reduce our future revenues, harm our future profits, subject us to regulatory scrutiny and lead our customers and end-users to seek alternative solutions and services.

Furthermore, our technology infrastructure is also vulnerable to damages from fires, floods, earthquakes and other natural disasters, power loss and telecommunication failures. Any network interruption or inadequacy that causes interruptions to our operations, or failure to maintain the network and server or solve such problems in a timely manner, could reduce our customer and user satisfaction, which in turn could adversely affect our reputation, business and financial condition.

We are exposed to risks when we expand our business overseas.

During the Track Record Period, we sold our AMR solutions to overseas countries and we generate a major portion of revenues from such non-domestic markets. Going forward, we expect to continue our international expansion, which will subject us to the following risks, among others:

- challenges in providing solutions, services and support, in recruiting personnel in non-domestic markets, and in managing sales channels and distribution networks effectively;

- revenue fluctuation from period to period in the future due to unfavorable market conditions, intensified competition, unattractive solutions and services, downward pressure on our selling price and any other inherent risks associated with our international business operations;

- challenges in commercializing our products in new markets where we have limited experience with the local market dynamics and no existing or developed sales, distribution and marketing infrastructure;

- difficulties in dealing with regulatory regimes, regulatory bodies and government policies with which we may be unfamiliar, in order to obtain permits, licenses and approvals necessary to manufacture or import, market and sell solutions in or to various jurisdictions;

- potentially reduced protection for our intellectual property rights and potential breach of third-party intellectual rights;

- differences in accounting treatment in different jurisdictions, potential adverse tax implications and foreign exchange losses;

- inability to effectively enforce contractual or legal rights; and

- changes in laws, regulations and policies as well as political, economic and market instability or civil unrest in the relevant jurisdictions.

If we are unable to effectively avoid or mitigate these risks, our ability to expand in non-domestic markets will be impaired, or our international business may not be able to achieve or sustain profitability, which could have a material and adverse effect on our business, financial condition, results of operations and prospects.

Our business strategies require a significant amount of capital. If we fail to obtain sufficient financing to support our business development, our business operation, financial condition, and prospects may be materially and adversely affected.

Our business and future strategy are capital intensive and require substantial investments in, among other things, R&D, increasing the production capability and promotion and marketing of our AMR solutions. As we increase our production capacity and operations, we may also require significant capital to maintain our property, plant and equipment and such costs may be greater than anticipated. We expect that our level of capital expenditures will be significantly affected by user demand for our AMR solutions. Our future capital requirements may be uncertain and actual capital requirements may be different from those we currently anticipate. We may seek equity or debt financing to finance a portion of our capital expenditures. If we fail to obtain sufficient capital in a timely manner or on acceptable terms, or at all, we may be required to significantly reduce our spending, delay or cancel our planned activities, or substantially change our corporate strategy, which may materially and adversely affect our business, financial condition, and prospects.

In addition, our future capital needs and other business reasons could require us to issue additional equity or debt securities or obtain a credit facility. The issuance of additional equity or equity-linked securities could dilute our shareholders and decrease the dividend per share. The incurrence of indebtedness would result in an increase in debt service obligations and could result in operating and financing covenants that would restrict our operations or our ability to pay dividends to our shareholders.

Any failure by us or our employees or our business partners to comply with applicable anti-money laundering, anti-terrorism, anti-bribery, export controls, economic and trade sanctions regulations and similar laws could lead to significant penalties and damages to our reputations, adversely affecting our operating performance, financial condition and results of operations.

Any failure by us or our business partners who work with us to comply with applicable anti-money laundering ("**AML**"), anti-terrorism, anti-bribery, export controls, or economic and trade sanctions laws and regulations could lead to significant penalties and damage to our reputation. We and our business partners who work with us are often required to comply with certain AML requirements set out by regulators in the jurisdictions where we and our business partners operate. We are also subject to various AML, anti-terrorism, anti-bribery, export controls and economic and trade sanctions laws and regulations that prohibit, among other things, any involvement in transferring the proceeds of criminal activities and the import and export of controlled products and technologies. To comply effectively with such laws and regulations, we and our business partners must establish sound internal control policies and procedures with respect to AML, anti-terrorism, anti-bribery, export controls, economic and trade sanctions, which can require significant resources and expenditures.

The policies and procedures we and our business partners have adopted may not be effectively implemented in protecting our solutions from being exploited for money laundering, terrorist financing, bribery and corruption, terrorism, economic and trade sanctions and other illegal purposes. If we fail to comply with AML, anti-terrorism, anti-bribery, export controls and economic and trade sanction laws and regulations, we could be subject to fines, enforcement actions, regulatory sanctions, additional compliance requirements, increased regulatory scrutiny of our business, or other penalties levied by government authorities, and damages to our reputation, all of which may adversely affect our business, results of operations and financial condition. Similarly, if any of our subsidiaries, employees, business partners or other persons engage in fraudulent, corrupt or other unfair business practices or otherwise violate applicable laws, regulations or internal control policies, we could become subject to one or more enforcement actions or otherwise be found to be in violation of such laws, which may result in penalties, fines or sanctions and in turn adversely affect our reputation, business, financial condition and results of operations.

We are subject to the risks associated with sanctions, export controls, and evolving trade and regulatory policies.

Our operations may be negatively affected by trade policies, sanctions and export controls regulations administered by the government authorities in the countries in and with which we operate, including, but not limited to, regulation of economic and labor conditions, increased duties, taxes and other costs. These types of laws and regulations may be subject to frequent changes, and their implementation, interpretation and enforcement involve substantial uncertainties, which may be heightened by potential national security concerns or other factors that are out of our control. Similar or more expansive restrictions may be imposed by different jurisdictions in the future. We will need to maintain heightened internal control and risk management policies to ensure sound compliance with such restrictions, which requires significant resources and efforts. Furthermore, such potential restrictions may materially and adversely affect our and our business partners' abilities to acquire technologies, systems, devices or components that may be critical to business operations. Any of these developments could affect us, our customers and/or suppliers or economic conditions generally, any of which could adversely affect our business and financial condition.

For instance, in recent years, the United States has expanded sanctions and export controls restrictions on China through the Export Administration Regulations (the "**EAR**"), administered by the BIS. These regulations are designed to restrict the access of certain Chinese companies to sensitive U.S. technologies, particularly in industries like telecommunications, artificial intelligence, and semiconductors. In addition to the United States, various other governments are also imposing controls, licensing requirements and restrictions applicable to exports to China, with specific focus on high-tech goods and services.

These types of restrictions could impact our ability to supply customers of affected countries, territories and entities and could restrict our ability to obtain components and technologies we incorporate in or use to develop our solutions.

With respect to U.S. export controls, in October 2022, BIS issued an interim final rule (the "**BIS October 2022 IFR**") aimed at restricting China's ability to obtain advanced computing integrated circuits, develop and maintain supercomputers, and manufacture advanced semiconductors. In October 2023, BIS issued another interim final rule (the "**BIS October 2023 IFR**") that updated and expanded U.S. export controls imposed by the BIS October 2022 IFR (collectively, the "**BIS 2022/23 IFRs**"). Among other measures, the BIS 2022/23 IFRs add to the Commerce Control List (which is a list of commodities, software, and technologies that are subject to the EAR's more restrictive controls) certain advanced and high-performance computing integrated circuits and computer commodities that contain these integrated circuits, and impose new or expanded license requirements for items subject to the EAR destined for an end-use in the development or production of supercomputers, certain types of advanced node integrated circuits and advanced, or semiconductor manufacturing equipment in certain jurisdictions, including China. These restrictions have particularly impacted Chinese companies involved in the development and manufacturing of cutting-edge technologies.

In addition to the restrictions introduced by the BIS 2022/23 IFRs, BIS maintains lists of persons that are subject to enhanced export control restrictions. One such list, the Entity List, includes a list of foreign persons on which certain trade restrictions are imposed, including business, research institutions, government and private organizations, individuals and other types of legal persons. The United States in recent years has placed an increasing number of entities, including a number of entities in China, on the Entity List and other restricted or prohibited parties lists. These lists may be updated unpredictably, and once a party is added to the Entity List, it becomes subject to severe restrictions on access to certain U.S.-origin goods and technologies. Given the sudden and unpredictable nature of these determinations, it is difficult to predict developments in this area and we have no ability to influence such determinations. As these export controls laws and regulations continue to expand and evolve, future sanctions and export controls may materially affect or target some of our significant customers or suppliers, raw materials or key components or technologies necessary for our operations, in which event our business may be affected if we fail to promptly secure alternative customers or sources of supply on terms acceptable to us.

In response to Russia's conflict with Ukraine, the United States, the European Union, and various other jurisdictions have imposed far-reaching sanctions and export controls restrictions on Russia and many Russian entities and individuals such that sales to or other business in Russia or with such restricted entities or individuals are subject to heightened regulatory risks. These measures, including asset freezes and the restriction of specific financial and technological services, have been continuously expanded, making it increasingly difficult for firms to engage with Russian entities or individuals, directly or indirectly. These measures, as well as other economic and trade sanctions measures maintained by the United States, the European Union, and other jurisdictions, may prohibit or restrict our ability to, directly or indirectly, conduct activities or dealings in or with certain targeted countries and territories or involving certain targeted persons, or otherwise affect our business. Any failure to successfully comply with applicable sanctions or export controls rules may expose us to negative legal and business consequences, including civil or criminal penalties, the loss of access to controlled technologies, and government investigations.

Additionally, these regulatory risks are compounded by the uncertainty and fluidity of international trade policies and the evolving nature of domestic regulations in key markets. Governments around the world are increasingly focusing on national security concerns, data privacy, and the protection of critical infrastructure, leading to more stringent regulations in areas such as cybersecurity, data governance, and intellectual property protection. The growing complexity of these regulatory environments, combined with the shifting geopolitical landscape, means that our ability to predict and adapt to future sanctions, export controls, and trade restrictions may be increasingly challenged, potentially affecting our competitiveness and operational flexibility.

Changes in international trade and investment policies, escalations of tensions in international relations, and increased scrutiny from customs and other authorities — particularly with regard to China — could materially and adversely impact our business and operating results. There have been heightened tensions in international relations in recent years, particularly with regard to China, which has resulted in and may continue to cause changes in international trade policies and additional barriers to trade. Countries impose, modify, and remove tariffs and other trade restrictions in response to a diverse array of factors, including global and national economic and political conditions, which make it difficult to predict future developments regarding tariffs and other trade restrictions.

Recent developments in international trade relations have led to increased tariffs on multiple product categories across several of our operating markets. Notably, in April 2025, the U.S. government adopted a two-tier tariff structure: a universal 10% baseline tariff on all imports to the U.S. and individualized reciprocal higher tariffs on imports from certain countries and regions, including China, the European Union, and Japan. On April 10, 2025, the U.S. government suspended reciprocal tariffs for all countries and regions, except China, for a period of 90 days. In April 2025, China and the European Union also announced higher tariff rates on U.S. goods entering their borders. As our business model involves cross-border trade, these tariff measures may increase import costs for goods we sell, which could adversely affect our competitiveness, business, financial condition, or operating results. On May 12, 2025, China and the U.S. agreed to a temporary de-escalation of bilateral tariffs. The U.S. reduced additional tariffs on the majority of Chinese exports from 145% to 30%, while China lowered its additional tariffs on U.S. goods from 125% to 10%. Other planned tariff increases have been temporarily suspended. On June 10 and 11, 2025, the U.S. government reaffirmed that tariffs on Chinese imports would remain at a combined rate of 55%, comprising three existing components: a 25% Section 301 tariff imposed since 2018, a 20% tariff introduced in February 2025, and a 10% reciprocal tariff imposed on April 2, 2025. Although certain low-value shipments may qualify for the de minimis exemption under U.S. customs regulations, the exemption threshold does not cover most of our shipments, and thus has limited mitigating effect. If U.S. authorities tighten eligibility or enforcement, our end customers may still face higher costs. Despite this short-term easing, global trade tensions remain elevated and may continue to escalate which may affect global trade and economic conditions. It is possible that additional trade policy measures including new tariffs, import/export restrictions, or technology controls may be implemented. Any such developments could create additional challenges for a business involving cross-border trade like ours. In addition, the current U.S. tariff regime, including elevated tariffs on imports from China, may adversely affect our plan to use a portion of the proceeds from the Global Offering to invest in production centers and supply chain hubs in regions such as the United States. If tariffs increase further or are applied to a broader range of components or equipment used in these facilities, our ability to realize the intended cost and delivery benefits may be undermined.

More generally, any unfavorable future actions or escalations by countries and regions in which we operate, such as the imposition of tariffs, quotas, embargoes, safeguards, customs restrictions, capital controls and other restrictions, may affect the demand for our products and solutions, impact the competitive position of our solutions, increase our costs, or cause delays in the shipment and delivery of products, any of which could affect our business and financial condition. In response to any such future actions or escalations, we may have to change our business model and practices, and there is no guarantee that we may be able to do so successfully in a timely manner or at all. Any failure to do so may materially and adversely affect our business, financial condition and results of operations, and could lead to the temporary suspension of our operations in certain jurisdictions.

On August 9, 2023, the Biden administration released an executive order and an advanced notice of proposed rule-making (the "**ANPRM**") providing a conceptual framework for outbound investment controls focused on China, including Hong Kong and Macau. Further to this ANPRM, on June 21, 2024, the U.S. Department of the Treasury issued a proposed rule on outbound U.S. investments involving China that generally follows the ANPRM. On October 28, 2024, the U.S. Department of the Treasury issued a final rule to implement the executive order of August 9, 2023 (the "**Final Rule**"). The Final Rule became effective on January 2, 2025. The Final Rule imposes investment prohibition and notification requirements on U.S. Persons for a wide range of investments in entities associated with China (including Hong Kong and Macau) that are engaged in activities relating to three sectors: (i) semiconductors and microelectronics, (ii) quantum information technologies, and (iii) artificial intelligence systems, collectively defined as "**Covered Foreign Persons**." U.S. persons subject to the Final Rule are prohibited from making, or required to notify, certain investments in Covered Foreign Persons, which are defined as "covered transactions," and include acquisitions of equity interests that are not yet publicly traded, certain debt financing, joint ventures, and certain investments as a limited partner in a non-U.S. person pooled investment fund. The Final Rule excludes some investments from the scope of covered transactions, including those in publicly traded securities. The Final Rule is aimed at exerting greater U.S. government oversight over U.S. direct and indirect investments involving China, and may introduce new hurdles and uncertainties for cross-border collaborations, investments, and funding opportunities of China-based issuers including us. Notably, President Trump issued the America First Investment Policy Memorandum on February 21, 2025, which proposes to further expand the set of technologies and investment types of concern. These rules may limit our ability to engage in certain kinds of business operations; they may also limit our ability to raise capital from U.S. and other sources if we engage in the development of such technologies of concern. As advised by the International Sanctions Legal Adviser, engaged by us in connection with the foregoing matters, we do not believe we are a Covered Foreign Person under the Final Rule, because we do not engage in a "covered activity" (as defined in the Final Rule) or otherwise meet the definition of Covered Foreign Persons provided in the Final Rule. However, there is no assurance that the U.S. Department of the Treasury will take the same view as ours. If we were to be deemed a "covered foreign person," and if U.S. persons engaged in a "covered transaction" (each as defined under the Final Rule) that involves the acquisition of our equity interests, such U.S. persons could be prohibited from making such acquisition before our equity interest are publicly traded, or could be required to make a notification pursuant to the Final Rule. In addition, even though U.S. persons' acquisitions of certain publicly traded securities (such as our H shares) will be exempted from the scope of covered transactions under the Final Rule, the Final Rule could still limit our ability to raise capital or contingent equity capital from U.S. investors after this offering given that relevant laws, regulations, and policies continue to evolve and we cannot rule out the possibility of being deemed a Covered Foreign Person in the future due to different views taken by the U.S. Department of the Treasury, potential amendments to the Final Rule or the introduction of similar regulations. If our ability to raise such capital is significantly and negatively affected, it could be detrimental to our business, financial condition and prospects. In such case, the value of our H shares may significantly decline, or in extreme cases, become worthless.

We could be adversely affected as a result of any sales we make to certain countries that are, or become subject to, sanctions administered by the United States, the European Union, the United Kingdom, the United Nations, Australia and other relevant sanctions authorities.

The United States and other jurisdictions or organisations, including the European Union, the United Kingdom, the United Nations and Australia, have, through executive order, passing of legislation or other governmental means, implemented measures that impose economic sanctions against such countries or against targeted industry sectors, groups of companies or persons, and/or organisations within such countries.

During the Track Record Period, we had procured from three entities subject to sanctions and export control restrictions, two of which have been designated on the Non-SDN Chinese Military-Industrial Complex Companies List by OFAC and one of which have been designated on the Entity List maintained by the BIS (the "**Relevant Entities**"). During the Track Record Period, we had also sold our AMR solutions to the non-sanctioned entities located in the Relevant Regions. For our transactions with the Relevant Entities and the Relevant Regions, (i) the transactions with the Relevant Entities were limited to procurement and did not otherwise involve investments in, or exports to or transactions of any items with the Relevant Entities; (ii) the last transaction involving Russia was entered into on July 29, 2021 and the Group has since ceased all activities with Russia, and therefore, as advised by our International Sanctions Legal Adviser, the nature of our procurement from the Relevant Entities did not represent a violation to the export controls and investment restrictions applicable to these Relevant Entities, and our sales in the Relevant Regions did not represent a violation of the International Sanctions should not trigger U.S. secondary sanctions for engaging in certain activities in Russia.

Sanctions laws and regulations are constantly evolving, and new persons and entities are regularly added to the list of Sanctioned Persons. Further, new requirements or restrictions could come into effect which might increase the scrutiny on our business or result in one or more of our business activities being deemed to have violated sanctions. We cannot provide any assurance that our future business will be free of sanctions risk or our business will conform to the expectations and requirements of the authorities of U.S. or any other jurisdictions. Our business and reputation could be adversely affected if the authorities of U.S., the EU, the U.K., the UN, Australia or any other jurisdictions were to determine that any of our future activities constitutes a violation of the sanctions they impose or provides a basis for a sanctions designation of us. For details of our business operations in the Countries subject to International Sanctions and our undertakings to the Hong Kong Stock Exchange and its related group companies, see "Business — Business Activities in relation to Entities and Countries subject to International Sanctions" in this Prospectus.

Our risk management and internal control systems may not be adequate or effective.

We seek to improve and update our risk management and internal control systems on a regular basis. Please see "Business — Risk Management and Internal Control" for details. However, there is no assurance that they will be effective in safeguarding our risk management and internal control functions and fulfilling their purposes by ensuring, among other things, accurate reporting of our financial results and the prevention of fraud. Since our risk management and internal control systems depend on effective implementation by our employees, and even though we provide relevant internal trainings in this regard, we cannot assure you that our employees are sufficiently or fully trained to implement these systems, or that their implementation will be free from error or mistakes. If we fail to timely update, implement, and modify, or fail to deploy sufficient human resources to maintain our risk management policies and internal control procedures, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Further, there can be no assurance that our employees will not engage in misconducts or omissions that could materially and adversely affect our business, financial condition and results of operations. In addition, although we maintain strict standards in choosing our business partners, there is no assurance that our business partners will not engage in misconducts or omissions. Any misconduct by our business partners may affect our operations and reputation, which may in turn affect our business, results of operations and financial condition.

We, our Directors, management, employees and shareholders and their affiliates may be subject to lawsuits, contract disputes, employment-related controversies, and other legal and administrative proceedings or fines, which could have a material adverse effect on our business, results of operations, financial condition and reputation.

As of the Latest Practicable Date, we are not a party to any material legal or administrative proceedings. However, we may in the future be subject to or involved in lawsuits, contract disputes, employment-related controversies, and other legal and administrative proceedings or fines relating to our business operations. Lawsuits and other administrative or legal proceedings that may arise during our operations can involve substantial costs, including the costs associated with investigation, litigation and possible settlement, judgment, penalty or fine. Lawsuits and other legal and administrative proceedings may be costly and time consuming and may require a commitment of management and personnel resources that will be diverted from our normal business operations. There may also be negative publicity associated with litigation that could decrease consumer acceptance of our solutions, regardless of whether the allegations are valid or whether we are ultimately found liable. If any of these happens, our business, financial condition, results of operations or liquidity could be materially and adversely affected. In addition, our Directors, management, shareholders and employees and their affiliates may from time to time be subject to litigation, regulatory investigations, proceedings and/or negative publicity or otherwise face potential liability and expense in relation to commercial, labor, employment, securities or other matters, which could adversely affect our reputation and results of operations.

We or certain of our Directors or officers may be a target for lawsuits, including putative class action lawsuits brought by shareholders and lawsuits against our Directors and officers as a result of their position in other public companies. We cannot assure you that we or our Directors or officers will be able to prevail in their defense or reverse any unfavorable judgment on appeal, and we and our Directors or officers may decide to settle lawsuits on unfavorable terms. Any adverse outcome of these cases, including any plaintiffs' appeal of the judgment in these cases, could result in payments of substantial monetary damages or fines, or changes to our business practices, and thus materially and adversely affect our business, financial condition, results of operations, cash flows and reputation. Moreover, even if we or our Directors or officers eventually prevail in these matters, we could incur significant legal fees or suffer significant reputational harm. We also may be subject to claims for indemnification related to these matters, and we cannot predict the impact that indemnification claims may have on our business or financial performance.

We face inherent risks related to patent disputes and litigation in our business. In 2019, we filed a lawsuit against a competitor, claiming their technology infringed on our patented AMR technology. After a series of initial rulings, appeals, counterclaims, and mediation, the disputes were ultimately resolved through a settlement in late 2023. Similar disputes can divert management's focus, incur substantial legal costs, and damage our reputation. Unfavorable outcomes could result in financial liabilities, operational disruptions, or restrictions on the use of certain technologies, adversely affecting our business, financial condition, and operational results.

We are subject to anti-corruption, anti-money laundering, anti-bribery and other relevant laws and regulations in the jurisdictions where we operate. We may be subject to investigations and proceedings by governmental authorities for alleged infringements of these laws if our compliance processes or internal control systems are not conducted or are not operating properly. These proceedings may result in fines or other liabilities and could have a material adverse effect on our reputation, business, financial conditions and results of operations. If any of our subsidiaries, employees or other persons engage in fraudulent, corrupt or other unfair business practices or otherwise violate applicable laws, regulations or internal controls, we could become subject to one or more enforcement actions or otherwise be found to be in violation of such laws, which may result in penalties, fines and sanctions and in turn adversely affect our reputation, business, financial condition and results of operations. Given the uncertainty, complexity and scope of many of these litigation matters, their outcome generally cannot be predicted with a reasonable degree of certainty. Therefore, our provision for such matters may be inadequate. Moreover, even if we eventually prevail in these matters, we could incur significant legal fees or suffer significant reputational harm, which could have a material and adverse effect on our prospects and future growth, including our ability to attract new business partners and customers, expand our relationships with governmental regulators and industry groups and recruit and retain employees and agents.

Non-compliance with regulatory standards and requirements of any third parties with which we conduct business could disrupt our business, harm our reputation and adversely affect our financial condition and results of operations.

Third parties with which we conduct business, such as suppliers and other business partners, may be subject to regulatory penalties or punishments because of their failure to comply with relevant regulatory requirements or may be infringing upon other parties' legal rights, which may, directly or indirectly, disrupt our business. We conduct review of legal formalities and certifications before entering into contractual relationships with third parties, and will take measures to reduce the risks that we may be exposed to in case of any non-compliance by third parties. However, we cannot be certain whether such third party has violated any regulatory requirements or infringed or will not violate or infringe any other parties' legal rights. For example, the data that we obtain from our collaborating business partners may be defective, and we may not be able to identify all instances of intellectual property infringement, and we may be held liable and pay damages for such infringement. As a result, our business, financial condition and results of operations could be materially and adversely affected.

We cannot rule out the possibility of incurring liabilities or suffering losses due to any non-compliance by third parties. We cannot assure you that we will be able to identify irregularities or non-compliance in the business practices of third parties we conduct business with, or that such irregularities or non-compliance will be corrected in a prompt and proper manner. Any legal liabilities and regulatory actions affecting third parties involved in our business may affect our business activities and reputations, and may in turn affect our business, reputation, results of operations and financial condition.

We face exposure to foreign currency risks.

We recorded net foreign exchange gain of RMB55.8 million in 2022, and net foreign exchange loss of RMB1.1 million and RMB28.0 million in 2023 and 2024, respectively. We are exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. See also Note 31 of the Accountants' Report included in Appendix I to this Prospectus. In addition, as the net proceeds from the Global Offering will be in Hong Kong dollars, fluctuations in the exchange rate between the Renminbi and the Hong Kong dollar will affect the relative purchasing power in Renminbi in terms of the proceeds from the Global Offering. In addition, appreciation or depreciation in the value of the Renminbi relative to the Hong Kong dollar or U.S. dollar would affect our financial results in Hong Kong dollar or U.S. dollar terms without giving effect to any underlying change in our business or results of operations.

Movements in Renminbi exchange rates are affected by, among other things, changes in political and economic conditions and China's foreign exchange regime and policy. With the development of the foreign exchange market and progress towards interest rate liberalization and Renminbi internationalization, the PRC government may in the future announce further changes to the exchange rate system, and we cannot assure you that the Renminbi will not appreciate or depreciate significantly in value against other currencies in the future. It is difficult to predict how market forces or relevant government policies may impact the exchange rate between the Renminbi and other currencies in the future.

Certain of our leased property interests may have defective titles and could be challenged by third parties or governmental authorities.

We lease properties primarily for our manufacturing facilities, warehouses and offices. Certain lessors have not provided the ownership certificates for our leased properties or other proof of authorizations from the property owners to sublease the properties to us, hence we cannot ensure that they have the rights or authorizations to lease such properties to us. If our lessors are not the owners of the properties and they have not obtained consents from the owners or their lessors or permits from the relevant government authorities, the relevant lease agreements might be deemed unenforceable in accordance with the relevant laws and regulations. In such cases, we may become involved in disputes with the property owners or third parties who otherwise have rights to or interests in our leased properties and we might incur additional costs and resources to relocate relevant properties into new locations. In addition, we use certain of our leased property as our office, which differs from its registered use. Under relevant PRC laws and regulations, an unauthorized change in the property's use could lead to regulatory actions such as an order for rectification, in which case we may not be able to continue leasing the property. For details, see "Business — Properties."

We face certain risks in relation to our leases.

Certain of our lease agreements have not been registered and filed with the relevant real estate administration bureaus in the PRC. Although failure to do so does not in itself invalidate the leases, the lessors and the lessees may be exposed to potential fines if they fail to rectify such non-compliance within the prescribed time frame after receiving notice from the relevant PRC government authorities. The relevant government authorities may impose a fine ranging from RMB1,000 to RMB10,000 for each unregistered lease. We cannot assure you that the lessors will cooperate and complete the registration in a timely manner once we are required to do so. In the event that any fine is imposed on us for our failure to register our lease agreements, we may not be able to recover such losses from the lessors.

We may also be exposed to risks of unexpected early lease termination at the request of the lessors or other reasons out of our control, and the relevant facilities need to be temporarily closed if we are not able to identify suitable premises on acceptable terms to relocate in a timely manner. The occurrence of such events could disrupt our operations, and materially and adversely affect our business, financial condition and results of operations.

We are subject to risks associated with engaging third-party human resource agencies to pay social insurance and housing provident funds.

During the Track Record Period, we engaged third-party human resource agencies to handle social insurance and housing provident fund payments for a small number of employees, as requested by the employees themselves. These agencies managed the payments on our behalf. As of the Latest Practicable Date, we had not faced any administrative penalties or labor arbitration claims from these employees related to the arrangement. Additionally, the employees involved have provided written confirmation acknowledging this arrangement and agreeing not to pursue any claims against us with relevant authorities.

As advised by our PRC Legal Adviser, the risk of facing significant penalties due to the third-party human resource agency arrangement, or experiencing material adverse effects on our financial condition or overall results of operations, is considered relatively low based on the current circumstances. However, if local authorities in the future deem the use of third-party human resource agencies non-compliant, or if these agencies fail to meet obligations such as paying social insurance or housing provident funds for our employees in line with PRC laws and regulations, we may need to take corrective measures. This could include paying late fees or penalties to address any non-compliance with our social insurance and housing provident fund obligations.

In particular, if we fail to make social insurance or housing provident fund contributions on time and in full, the social insurance administrative department may issue an order requiring us to settle the overdue amount within a prescribed period, along with a late fee of 0.05% per day on the overdue amount from the date of indebtedness. If payment is not made within the prescribed period, the competent administrative authority may impose a fine ranging from the amount overdue to up to three times that amount. Meanwhile, if we fail to complete requested procedures for housing provident fund contributions or fail to set up housing provident fund accounts for our employees, the competent authorities may order us to complete the required procedures within a specified period. If we do not comply within the prescribed timeframe, we may be subject to a fine ranging from RMB10,000 to RMB50,000. Such penalties and rectification measures could negatively impact our financial condition and results of operations.

Unfavorable economic conditions and changes in consumer acceptance impacting China's or global AMR solution industry could have a material adverse impact on our business operations, results of operations and financial condition.

Our business depends on, and is directly affected by, China's or global AMR solution industries. We operate our business globally, with offices and employees worldwide. The global AMR solution market and the AMR industry in general are affected by macro-economic factors, including changes in international, national, regional and local economic conditions, employment levels, consumer demand and discretionary spending. Accordingly, economic conditions in such regions can have a large impact on our customers' logistic demands, and, accordingly, have an impact on our business operations and financial conditions.

A severe or prolonged downturn in regional or global economy could materially and adversely affect our business, results of operations and financial condition.

Geopolitical, economic and market conditions, including factors such as the liquidity of the global financial markets, the level and volatility of debt and equity prices, interest rates, currency and commodities prices, investor sentiment, inflation and the availability and cost of capital and credit have been and will continue to affect the markets where we operate. There is considerable uncertainty over the long-term effects of the expansionary monetary and fiscal policies adopted by the central banks and financial authorities of some of the world's leading economies. There have been concerns over unrest and terrorist threats in the Middle East, Europe and Africa and over the conflicts involving Ukraine and Syria. The slow economic recoveries around the world and the high inflation, high interest environment have contributed to higher global volatility. These developments may adversely impact global liquidity, heighten market volatility and increase U.S. dollar funding costs resulting in tightened global financial conditions and fears of a recession. It is unclear whether these challenges and uncertainties will be contained or resolved, and what effects they may have on the global political and economic conditions in the long term. Additionally, as a large portion of our operations is located in China, our financial condition, results of operations and prospects are subject to economic, political, and legal developments in the PRC. Any severe or prolonged slowdown in the global or PRC economy may materially and adversely affect our business, results of operations and financial condition.

We face risks related to natural disasters, health epidemics and other outbreaks of contagious diseases.

Our business could be adversely affected by natural disasters such as floods, earthquakes, sandstorms, snowstorms, fire or drought, the outbreak of a widespread health epidemic or any severe epidemic disease such as SARS, Ebola, Zika or the COVID-19, acts of war, terrorism or other force majeure events beyond our control. Theses events may disrupt our research and development, manufacturing and commercialization activities and business operations, all of which could adversely affect our business, results of operations, financial condition and prospects. In particular, these natural disasters, outbreaks of contagious diseases and other adverse public health developments could severely disrupt our business operations by damaging our technology infrastructure or information technology system or impacting the productivity of our workforce, which may adversely affect our financial condition and results of operations.

We may not have sufficient insurance coverage to cover our business risks.

We have obtained insurance to cover certain potential risks and liabilities, such as property insurance, product liability insurance and employers' insurance. For further details, see "Business — Insurance." However, insurance companies in the PRC and other jurisdictions in which we operate may offer limited business insurance products. As a result, we may not be able to acquire any insurance for all types of risks we face in our operations in the PRC and overseas, and our coverage may not be adequate to compensate for all losses that may occur, particularly with respect to loss of business or operations. This potentially insufficient coverage could expose us to potential claims and losses. Any business disruption, litigation, regulatory action, outbreak of epidemic disease, adverse weather conditions or natural disasters could also expose us to substantial costs and diversion of resources. There can be no assurance that our insurance coverage will be sufficient to cover us for any loss or that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensation amount is significantly less than our actual loss, our business, financial condition and results of operations could be materially and adversely affected.

Higher labor costs and inflation may adversely affect our business, results of operations, financial condition and prospects.

Rising inflation may be reflected in the prices of raw materials from our suppliers. Factors such as changes in minimum wage laws, labor market dynamics, or increased competition for skilled labor in the industry may lead to higher labor expenses. Such increases could exert upward pressure on the fees that we paid to our employees or other third-party service providers. Our ability to manage and mitigate the impact of rising labor costs through operational efficiencies, process improvements, or technological innovations will also significantly influence our competitiveness and financial performance. However, there is no guarantee that we will succeed in effectively managing the impact of rising labor costs.

Moreover, higher cost for labor and raw materials might necessitate adjustments in service pricing, potentially making our solutions less competitive in the market. Attempts to pass on increased labor costs to customers through higher service fees could result in reduced demand or market share loss.

We are subject to certain risks relating to our joint ventures or associates.

We have invested in associated companies or joint ventures and may continue to do so in the future. The performance of such associates or joint ventures has affected, and will continue to affect, our results of operations and financial position. Our investments in associates and joint ventures are not as liquid as other investment products. Furthermore, our ability to promptly sell one or more of our interests in our associates or joint ventures in response to changing economic, financial and investment conditions is limited. The market is affected by various factors, such as general economic conditions, availability of financing, interest rates and supply and demand, many of which are beyond our control. We cannot predict whether we will be able to sell any of our interests in the associates or joint ventures for the price or on the terms set by us, or whether any price or other terms offered by a prospective purchaser would be acceptable to us. We also cannot predict the length of time needed to find a purchaser and to complete the relevant transaction. Therefore, the illiquidity nature of our investment in associates and joint ventures may significantly limit our ability to respond to adverse changes in the performance of our associates. The success of an associate or a joint venture depends on a number of factors, some of which are beyond our control. As a result, we may not be able to realize the anticipated economic and other benefits from such associates and joint ventures, such as receiving dividends from them.

To address any ESG risks, we may incur additional costs, which may materially and adversely affect our financial performance.

To identify, manage, and mitigate ESG risks, we may incur additional costs and expenses which could impact our financial performance. Given the nature of our business, we do not produce any material generation of emissions and wastes and no heavy pollution. Nonetheless, we monitor environmental and climate-related risks that may impact on our business, strategy and financial performance and evaluate the magnitude of the resulting impact over the short-, medium- and long-term horizons. We monitor a wide range of indicators to manage our environmental and climate-related risks arising from our operations and are committed to providing adequate support to our employees to nurture a friendly and inspirational corporate culture. This commitment may entail incurring substantial additional costs and would potentially impact our profitability. See "Business — Environmental, Social and Governance."

In addition, the increasing ESG-related regulatory requirements, including various ESG disclosure mandates in the jurisdictions where we operate, may lead to rising compliance costs and cost of sales may rise. Failure to adapt to new regulations or meet evolving industry expectations and standards could result in consumers choosing products from other companies, which may materially and adversely affect our results of operations and financial conditions.

RISKS RELATING TO DOING BUSINESS IN CHINA AND OTHER MARKETS

You should assess the legal protections you are entitled to under legal system in China.

The legal system in China is a civil law system based on written statutes. Unlike common law systems, it is a system in which decided legal cases have limited precedential value. The laws and regulations in China are subject to further revisions or interpretations from time to time. New laws, regulations, guidelines and interpretations that are promulgated in the future may affect the rights and obligations of the parties involved. Therefore, you should assess the legal protections you are entitled to under legal system in China.

Investors may experience difficulties in effecting service of legal process and enforcing judgments against us and our Directors, Supervisors and management.

We are a company incorporated under the laws of the PRC and a large portion of our assets are located in the PRC. The majority of our Directors, Supervisors and senior management reside within the PRC. The assets of these Directors, Supervisors and senior management also may be located within the PRC. As a result, it may not be possible to effect service of process upon most of our Directors, Supervisors and senior management outside the PRC.

Although we will be subject to the Listing Rules and the Takeovers Code upon the listing of our H Shares on the Stock Exchange, the holders of H Shares will not be able to bring actions on the basis of violations of the Listing Rules and must rely on the Stock Exchange to enforce its rules. The Listing Rules and the Takeovers Code do not have the force of law in Hong Kong.

We are subject to the currency exchange control system.

The conversion of RMB is subject to applicable laws and regulations in the PRC. It cannot be guaranteed that under a certain exchange rate, we will have sufficient foreign exchange to meet our foreign exchange requirements. Under the current PRC foreign exchange control system, foreign exchange transactions under the current account conducted by us, including the payment of dividends, do not require advance approval from the SAFE, but we are required to present documentary evidence of such transactions and conduct such transactions at designated foreign exchange banks within China that have the licenses to carry out foreign exchange business.

Under existing foreign exchange regulations, following the completion of the Global Offering, we will be able to pay dividends in foreign currencies without prior approval from the SAFE by complying with certain procedural requirements. However, there is no assurance that these foreign exchange policies regarding payment of dividends in foreign currencies will continue in the future. In addition, any insufficiency of foreign exchange may restrict our ability to obtain sufficient foreign exchange for dividend payments to shareholders or to satisfy any other foreign exchange requirements, or to capitalize our capital expenditure plans, and even our business, operating results and financial condition, may be affected.

We could be subject to changes in our tax rates, the adoption of new local or overseas tax legislation or exposure to additional tax liabilities.

The PRC EIT Law imposes a tax rate of 25% on PRC resident business enterprises. Some of our subsidiaries are entitled to preferential tax treatment. For example, certain of our subsidiaries in the Chinese mainland were approved as High-tech Enterprises, and they were subject to a preferential corporate income tax rate of 15% during the Track Record Period. To the extent there are any changes in the laws and regulations governing preferential tax treatment, or increases in our effective tax rate due to any other reasons, our tax liability would increase correspondingly. In addition, the PRC authorities may amend or restate regulations on income, withholding, value-added, and other taxes. Non-compliance with Chinese mainland tax laws and regulations may also result in penalties or fines imposed by relevant tax authorities. Adjustments or changes to Chinese mainland tax laws and regulations and tax penalties or fines could affect our businesses, financial condition and results of operations.

We also operate in countries and regions overseas and are subject to various taxes. Due to the fact that the tax environment and legal framework can vary significantly across jurisdictions and that regulations regarding various taxes, including but not limited to corporate income tax and import duties, are highly complex, our overseas operations and expansion may expose us to risks associated with overseas tax laws, regulations and policies. Additionally, as we sell our AMR solutions to various non-domestic markets, the intricacies of import duty regulations can lead to disputes when exporting products, as interpretations and applications of such rules may differ between countries. In such cases, we will be subject to fines or other penalties, which may not always have merit. Due to economic and political conditions, tax rates in various jurisdictions may be subject to significant change. Our effective tax rates could be affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, or changes in tax laws or their interpretation. Dealing with such regulatory complexities and changes may require us to divert more managerial and financial resources, which in turn could affect our results of operations.

We are also subject to the examination of our tax returns and other tax matters by local and overseas tax authorities and governmental bodies. We regularly assess the likelihood of an adverse outcome resulting from these examinations to determine the adequacy of our provision for taxes. There can be no assurance as to the outcome of these examinations. If our effective tax rates were to increase, or if the ultimate determination of our taxes owed is for an amount in excess of amounts previously accrued, our financial condition, operating results and cash flows could be adversely affected.

Uncertainties embedded in the legal systems in the markets where we operate could affect our business, financial condition and results of operations.

Legal systems of the geographic markets where we operate vary significantly from jurisdiction to jurisdiction. Some jurisdictions have a civil law system based on written statutes and others are based on common law. Unlike the common law system, prior court decisions under the civil law system may be cited for reference but have limited precedential value.

The legal systems of some geographic markets where we operate are consistently evolving. Laws and regulations that are recently enacted may not sufficiently cover all aspects of economic activities in such markets. In particular, the interpretation and enforcement of these laws and regulations are subject to future implementations, and the application of some of these laws and regulations to our businesses is not settled. Since local administrative and court authorities are authorized to interpret and implement statutory provisions and contractual terms, it may be difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection we have in many of the geographic markets where we operate. Local courts may have discretion to reject enforcement of foreign awards or arbitration awards. These uncertainties may affect our judgment on the relevance of legal requirements and our ability to enforce our contractual rights or claims. In addition, the regulatory uncertainties may be exploited through unmerited or frivolous legal actions, claims concerning the conduct of third parties, or threats in attempt to extract payments or benefits from us.

Furthermore, many of the legal systems in the geographic markets where we operate are based in part on their respective government policies and internal interpretations, some of which are not published on a timely basis or at all and may have retroactive effects. There are other circumstances where key regulatory definitions are unclear, imprecise or missing, or where interpretations that are adopted by regulators are inconsistent with interpretations adopted by a court in analogous cases. As a result, we may not be aware of our violation of certain policies or rules until sometime after the violation. In addition, administrative and court proceedings in certain of our geographic markets may be protracted, resulting in substantial costs and diversion of resources and management attention.

It is possible that a number of laws and regulations may be adopted or construed to be applicable to us in our geographic markets and elsewhere that could affect our businesses and operations. Scrutiny and regulations of the industries in which we operate may further increase, and we may be required to devote additional legal and other resources to addressing these regulations. Changes in current laws or regulations or the imposition of new laws and regulations in our geographic markets may slow the growth of our industries and affect our business, financial condition and results of operations.

We are a PRC enterprise and we are subject to PRC tax on our global income, and any gains on the sales of our H Shares by investors and dividends paid to investors on our H Shares may be subject to PRC tax.

Under the current PRC tax laws and regulations, non-PRC resident individuals and non-PRC resident enterprises are subject to different tax obligations with respect to dividends paid to them by us and the gains realized upon the sale or other disposition of H Shares.

Non-PRC resident individuals are required to pay PRC individual income tax at a 20% rate for the income derived in China under the IIT Law and its implementation guidelines. Accordingly, in principle we are required to withhold such tax from dividend payments, unless applicable tax treaties between China and the jurisdiction in which the foreign individual resides reduce or provide an exemption for the relevant tax obligations. However, pursuant to the Circular on Certain Policy Questions Concerning Individual Income Tax of the MOF and SAT (《財政部、國家稅務總局關於個人所得稅若干政策問題的通知》) (Cai Shui Zi [1994] No. 020) issued by the MOF and SAT on May 13, 1994, dividend income of individual foreigners from PRC enterprises with foreign investment are exempted from individual income tax for the time being. In addition, under the IIT Law and its implementation regulations, non-PRC resident individual holders of H shares are subject to individual income tax at a rate of 20% on gains realized upon the sale or other disposition of H shares. However, pursuant to the Circular of Declaring that Individual Income Tax Continues to be Exempted over Income of Individuals from the Transfer of Shares (《關於個人轉讓股票所得繼續暫免徵收個人所得稅的通知》) (Cai Shui Zi [1998] No. 61) issued by the MOF and the SAT on March 30, 1998, from January 1, 1997, the income of individuals from the transfer of the shares of listed enterprises continues to be exempted from individual income tax.

As of the Latest Practicable Date, no aforesaid provisions had expressly provided whether individual income tax shall be levied from non-PRC resident individual holders on the transfer of shares in PRC resident enterprises listed on overseas stock exchanges, and there is no assurance that the PRC tax authorities will not change these practices which could result in levying income tax on non-PRC resident individual holders on gains from the sale of H shares.

For non-PRC resident enterprises that do not have establishments or premises in China, and for those that have establishments or premises in China but whose income is not related to such establishments or premises, under the EIT Law and its implementation regulations, dividends paid by us and gains realized by such foreign enterprises upon the sale or other disposition of H Shares are subject to PRC enterprise income tax at a 10% rate. In accordance with the Circular on Issues Relating to Withholding of Enterprise Income Tax by PRC Resident Enterprises on Dividends Paid to Overseas Non-PRC Resident Enterprise Shareholders of H Shares (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) (Guo Shui Han [2008] No. 897) issued by SAT on November 6, 2008, the withholding tax rate for dividends payable to non-PRC resident enterprise holders of H Shares will be 10% and we intend to withhold tax at a rate of 10% from dividends paid to non-PRC resident enterprise holders of our H Shares (including HKSCC Nominees). Non-PRC resident enterprises that are entitled to be taxed at a reduced rate under an applicable income tax treaty or arrangement will be required to apply to the PRC tax authorities for a refund of any amount withheld in excess of the applicable treaty rate, and payment of such refund will be subject to the PRC tax authorities' approval.

Despite the arrangements mentioned above, the interpretation and application of applicable PRC tax laws and regulations by the competent tax authorities will be in accordance with the then effective laws and regulations and may change, and new taxes may be imposed, which in either case may adversely affect the value of your investment in our H Shares.

Payment of dividends is subject to restrictions under PRC law.

Under PRC law, dividends may be paid only out of distributable profit, for which the PRC laws do not specify the applicable accounting principles. Distributable profit is our profit as determined under PRC GAAP or IFRS Accounting Standards, less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make. We may not have sufficient or any distributable profit to enable us to make dividend distributions to our Shareholders, including in years in which we are profitable. Any distributable profit not distributed in a given year is retained and available for distribution in subsequent years. Our PRC Legal Adviser is of the view that after making up losses and appropriation of statutory reserves, we may distribute after-tax profits.

In addition, we are required to comply with the dividend distribution rules prescribed by the PRC regulatory authorities when determining our dividend payout ratios. The PRC regulatory authorities may further amend the dividend distribution rules for listed companies in the future, which may significantly affect the amount of capital available to support the development and growth of our business.

Moreover, as the calculation of distributable profits under PRC GAAP is different from the calculation under IFRS Accounting Standards in certain respects, our subsidiaries may not have distributable profits as determined under PRC GAAP, even if they have profits for that year as determined under IFRS Accounting Standards, or vice versa. Accordingly, we may not receive sufficient distributions from our subsidiaries. Failure by our subsidiaries to pay dividends to us could have a negative impact on our cash flows and our ability to make dividend distributions to our Shareholders in the future, including those periods in which our financial statements indicate that our operations have been profitable.

RISKS RELATING TO THE WVR STRUCTURE

The concentration of our Shares' voting power limits our Shareholders' ability to influence corporate matters.

Our Company is controlled through weighted voting rights. The WVR Beneficiaries are Mr. Zheng, Mr. Li, Mr. Liu and Mr. Chen. Immediately upon the completion of Global Offering, Mr. Zheng, Mr. Li, Mr. Liu and Mr. Chen will beneficially own 218,560,434 Class A Ordinary Shares and 55,884,378 Class B Ordinary Shares together, representing approximately 68.62% of the voting rights in our Company (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised) with respect to shareholder resolutions relating to matters other than the Reserved Matters and the Special Matters. Mr. Zheng, Mr. Li, Mr. Liu and Mr. Chen therefore have significant influence over matters such as decisions regarding mergers and consolidations, election of directors, and other significant corporate actions. For further details about our shareholding structure, see the section headed "Share Capital — H-share Weighted Voting Rights Structure" of this Prospectus. This concentrated voting power limits or severely restricts our Shareholders' ability to influence corporate matters and, as a result, we may take actions that our Shareholders do not view as beneficial. As a result, the market price of our Class B Ordinary Shares could be adversely affected.

Holders of our Class A Ordinary Shares may exert substantial influence over us and may not act in the best interests of our other Shareholders.

Our WVR Beneficiaries are in a position to exert significant influence over the affairs of our Company and will be able to influence the outcome of any shareholders' resolutions, irrespective of how other shareholders vote. The interests of the holders of our Class A Ordinary Shares may not necessarily be aligned with the interests of our Shareholders as a whole, and this concentration of voting power may also have the effect of delaying, deferring or preventing a change in control of our Company. This concentrated voting power could discourage others from pursuing any potential merger, takeover, or other change of control transactions that holders of Class B Ordinary Shares may view as beneficial, and may also discourage, delay, or prevent a change of control of our Company, which could have the effect of depriving our other Shareholders of the opportunity to receive a premium for their Shares as part of a sale of our Company and may reduce the price of our Class B Ordinary Shares.

RISKS RELATING TO THE GLOBAL OFFERING

There has been no prior public market for our H Shares and the liquidity and market price of our H Shares may be volatile.

Prior to the completion of the Global Offering, there has been no public market for our H Shares. There can be no guarantee that an active trading market for our H Shares will develop or be sustained after the completion of the Global Offering. The Offer Price is the result of negotiations between our Company and the Sponsor-OCs (for themselves and on behalf of the Underwriters), which may not be indicative of the price at which our H Shares will be traded following completion of the Global Offering. The market price of our H Shares may drop below the Offer Price at any time after completion of the Global Offering.

The trading price of our H Shares may be volatile, which could result in substantial losses to you.

The trading price of our H Shares may be volatile and could fluctuate widely in response to factors beyond our control, including general market conditions of the securities markets in Hong Kong, China, the United States and elsewhere in the world. In particular, the performance and fluctuation of the market prices of other companies with business operations located mainly in Chinese mainland that have listed their securities in Hong Kong may affect the volatility in the price of and trading volumes for our H Shares. Some of the Chinese mainland-based companies listed in Hong Kong have experienced significant volatility, including significant price declines after their initial public offerings. The trading performances of the securities of these companies at the time of or after their offerings may affect the overall investor sentiment towards Chinese mainland-based companies listed in Hong Kong and consequently may impact the trading performance of our H Shares. Pursuant to the applicable PRC law, within the 12 months following the Listing Date, all existing Shareholders (including the Pre-IPO Investors) could not dispose of any of the Shares held by them. Due to such lock-up requirement, the liquidity and trading volume of the H Shares in the short-term following the Global Offering may be significantly affected. These factors may significantly affect the market price and volatility of our H Shares, regardless of our actual operating performance.

The price of our H Shares could fall below the Offer Price when trading commences.

Our H Shares will not commence trading on the Stock Exchange until Listing Date. During this period, investors may not be able to sell or otherwise deal in our H Shares. Accordingly, holders of our H Shares are at risk that the price may fall below the Offer Price due to adverse market conditions or other developments occurring between the time of sale and trading commencement.

Future sales or perceived sales of substantial amounts of our H Shares in the public market could have a material adverse effect on the price of our H Shares and our ability to raise additional capital in the future.

The market price of our H Shares could decline as a result of future sales of a substantial number of our H Shares or other securities relating to our H Shares in the public market, or the issuance of new shares or other securities, or the perception that such sales or issuances may occur. Future sales, or anticipated sales, of substantial amounts of our securities, including any future offerings, could also materially and adversely affect our ability to raise capital at a specific time and on terms favorable to us. In addition, our Shareholders may experience dilution in their holdings if we issue more securities in the future. New shares or shares-linked securities issued by us may also confer rights and privileges that take priority over those conferred by the H Shares.

You will incur immediate and substantial dilution if the Offer Price of the Offer Shares is higher than the net tangible asset value per Share and may experience further dilution if we issue additional Shares in the future.

The Offer Price of the Offer Shares is higher than the net tangible asset value per Share immediately prior to the Global Offering. Therefore, purchasers of the Offer Shares in the Global Offering will experience an immediate dilution. There can be no assurance that if we were to immediately liquidate after the Global Offering, any assets will be distributed to Shareholders after the creditors' claims. To expand our business, we may consider offering and issuing additional Shares in the future. Purchasers of the Offer Shares may experience dilution in the net tangible asset value per Share of their Shares if we issue additional Shares in the future at a price which is lower than the net tangible asset value per Share at that time.

Our Controlling Shareholders have significant influence over us and their interests may not always be aligned with the interest of our other Shareholders.

Immediately following the completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised), 218,560,434 Class A Ordinary Shares and 55,884,378 Class B Ordinary Shares, representing approximately (i) 68.62% of the voting rights in our issued share capital in general meetings (except for resolutions with respect to the Reserved Matters and the Special Matters) with each Class A Ordinary Share entitling the holder to exercise ten votes and each Class B Ordinary Share entitling the holder to exercise one vote, and (ii) 21.12% of the voting rights in our issued share capital in general meetings for resolutions with respect to the Reserved Matters and the Special Matters with each Share entitling the holder to exercise one vote, will be held by the Management Shareholders in aggregate, which are controlled by the WVR Beneficiaries. The WVR Beneficiaries (being the ultimate Controlling Shareholders) and the Management Shareholders together will constitute a group of Controlling Shareholders of our Company after the Listing. Our Controlling Shareholders will, through their voting power at the Shareholders' meetings and their delegates on the Board, have significant influence over our business and affairs, including decisions in respect of mergers or other business combinations, acquisition or disposition of assets, issuance of additional Shares or other equity securities, timing and amount of dividend payments, and our management. Our Controlling Shareholders may not act in the best interests of our minority Shareholders. In addition, without the approval of our Controlling Shareholders, we could be prevented from entering into transactions that could be beneficial to us. This concentration of ownership may also discourage, delay or prevent a change in control of our Company, which could deprive our Shareholders of an opportunity to receive a premium for the Shares as part of a sale of our Company and may significantly reduce the price of our H Shares.

There can be no assurance that we will declare and distribute any amount of dividends in the future.

As a holding company, our ability to declare future dividends will depend on the availability of dividends, if any, received from us and our other PRC operating subsidiaries. Under PRC law and the constitutional documents of our PRC operating subsidiaries, dividends may be paid only out of distributable profits, which refer to after-tax profits as determined under PRC GAAP less any recovery of accumulated losses and required allocations to statutory capital reserve funds. Any distributable profits that are not distributed in a given year are retained and become available for distribution in subsequent years. Because dividends may be paid only out of distributable profits under applicable PRC laws, our Company and our PRC operating subsidiaries may not be able to pay a dividend in a given year if our Company or our PRC operating subsidiaries do not have distributable profits as determined under PRC GAAP even if they have profits as determined under IFRS Accounting Standards. See "Financial Information — Dividends" and Note 30 to the Accountants' Report included in Appendix I to this Prospectus for details.

There can be no assurance that future dividends will be declared or paid. The declaration, payment and amount of any future dividends are subject to the discretion of our Directors, after taking into account our results of operations, financial condition, cash requirements and availability and other factors as they may deem relevant, and subject to the approval at a Shareholders' meeting. We may not have sufficient or any profits to enable us to make dividend distributions to our Shareholders in the future, even if our financial statements indicate that our operations have been profitable.

Certain statistics contained in this Prospectus are derived from publicly available official government sources.

This Prospectus, particularly the section headed "Industry Overview," contains information and statistics relating to the AMR solution industry in China and globally. Such information and statistics have been derived from various official government and other publications and from a third-party report commissioned by us. The information from official government sources has not been independently verified by us, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, any of the Underwriters, any of our or their respective directors, officers or representatives, or any other parties involved in the Global Offering, and no representation is given as to their accuracy. In addition, we cannot assure you that such information is stated or compiled on the same basis or with the same degree of accuracy as or consistent with similar statistics presented elsewhere, and such information may not be complete or up-to-date. In any event, you should consider carefully the importance placed on such information or statistics.

Forward-looking statements contained in this document are subject to risks and uncertainties.

This document contains forward-looking statements using terms such as "anticipate," "believe," "could," "going forward," "intend," "plan," "project," "seek," "expect," "may," "ought to," "should," "would," or "will," and similar expressions. Reliance on these statements involves risks and uncertainties, and any assumptions underlying them may prove inaccurate. As a result, the forward-looking statements based on those assumptions may also be incorrect. These statements should be considered in light of various risks, including those in this section. Subject to the requirements of the Listing Rules, we do not intend to publicly update or revise these statements unless required. Accordingly, undue reliance on forward-looking information should be avoided. All forward-looking statements in this document are qualified by this cautionary statement.

You should read the entire Prospectus carefully and should not rely on any information contained in press articles or other media regarding us and the Global Offering.

We strongly caution you not to rely on any information contained in press articles or other media regarding us and the Global Offering. Prior to the publication of this Prospectus, there has been press and media coverage regarding us, our business, our industry and the Global Offering. There may be additional media coverage regarding us, our business, our industry and the Global Offering subsequent to the date of this Prospectus but prior to the completion of the Global Offering. Such press and media coverage may include references to certain information that does not appear in this Prospectus, including certain operating and financial information and projections, valuations and other information. None of us or any other person involved in the Global Offering has authorized the disclosure of any such information in the press or media and none of us accepts any responsibility for any such press or media coverage or the accuracy or completeness of any such information or publication. Our Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of our and their respective directors, supervisors, officers, representatives, employees, advisers or any other persons or parties involved in the Global Offering make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information is inconsistent or conflicts with the information contained in this Prospectus, our Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of our and their respective directors, supervisors, officers, representatives, employees, advisers or any other persons or parties involved in the Global Offering disclaim responsibility for it, and you should not rely on such information.

In preparation for the Listing, our Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, a new applicant for a primary listing on the Stock Exchange must have a sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Listing Rules further provides that the requirement in Rule 8.12 of the Listing Rules may be waived by having regard to, among other considerations, our arrangements for maintaining regular communication with the Stock Exchange.

We do not have a sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 and Rule 19A.15 of the Listing Rules. Our management headquarters, senior management, business operations and assets are primarily based outside Hong Kong. The Directors consider that either by means of relocation of our existing executive Directors or appointment of additional executive Directors who will be ordinarily resident in Hong Kong would not be beneficial to, or appropriate for, our Group and therefore would not be in the best interests of our Company or the Shareholders as a whole. As such, we have applied to the Stock Exchange for, and the Stock Exchange has granted us a waiver from strict compliance with Rule 8.12 and Rule 19A.15 of the Listing Rules. We will ensure that there is a regular and effective communication between us and the Stock Exchange by way of, among others, the following conditions:

(a) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives, who will act as our principal channel of communication with the Stock Exchange and ensure that our Company complies with the Listing Rules at all times. The two authorized representatives appointed are Mr. Zheng, the chairman of our Board, our executive Director and the chief executive officer of our Company, and Mr. Ng Tung Ching Raphael (吳東澄) ("**Mr. Ng**"), our joint company secretary (the "**Authorized Representatives**"). Mr. Ng is situated and based in Hong Kong and will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange. Both of the Authorized Representatives will be readily contactable by telephone and email to deal promptly with enquiries from the Stock Exchange. Our Company has provided contact details of the Authorized Representatives to the Stock Exchange and will inform the Stock Exchange promptly in respect of any change in the authorized representatives;

(b) both Authorized Representatives have means to contact all Directors (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors on any matters. Our Company has implemented a policy whereby (i) each Director has provided their respective valid phone numbers or other means of communication to the Authorized Representatives; (ii) in the event that a Director expects to travel or is otherwise out of office, he/she will endeavor to provide his/her phone number of the place of his/her accommodation to the Authorized Representatives or maintain an open line of communication via his/her mobile phone; and (iii) each Director has provided his/her mobile phone number, e-mail address and, where available, office phone number to the Stock Exchange and will inform the Stock Exchange promptly if there are any changes to the contact details of the Directors;

(c) pursuant to Rule 3.20 of the Listing Rules, each Director has provided his/her contact information to the Stock Exchange and to the Authorized Representatives. This will ensure that the Stock Exchange and the Authorized Representatives should have means for contacting all Directors promptly at all times as and when require;

(d) all our Directors who are not ordinarily resident in Hong Kong have confirmed that they possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with relevant members of the Stock Exchange in Hong Kong upon reasonable notice, when required;

(e) pursuant to Rule 8A.33 of the Listing Rules, we have retained the services of Guotai Junan Capital Limited as our Compliance Adviser commencing on the Listing Date. The Compliance Adviser will have access at all times to our Authorized Representatives, Directors, and members of our senior management, who will act as the additional channel of communication with the Stock Exchange when the Authorized Representatives are not available. The contact details of the Compliance Adviser has been provided to the Stock Exchange and the Company will inform the Stock Exchange promptly in respect of any change in the Compliance Adviser;

(f) our Authorized Representatives, Directors and other officers of our Company will provide promptly such information and assistance as the Compliance Adviser may reasonably require in connection with the performance of the Compliance Adviser's duties as set forth in Chapters 3A and 8A of the Listing Rules. There will be adequate and efficient means of communication between our Company, Authorized Representatives, Directors and other officers of our Company and the Compliance Adviser, and, to the extent reasonably practicable and legally permissible, we will keep the Compliance Adviser informed of all communications and dealings between the Stock Exchange and us; meetings between the Stock Exchange and our Directors could be arranged through our Authorized Representatives or the Compliance Adviser, or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange as soon as practicable in respect of any change of Authorized Representatives and/or the Compliance Adviser;

(g) we plan to appoint other professional advisers (including legal advisers in Hong Kong) after the Listing to assist us in dealing with any questions which may be raised by the Stock Exchange and to ensure that there will be prompt and effective communication with the Stock Exchange; and

(h) our Company has designated one of our staff members as the communication officer at our headquarters after the Listing who will be responsible for maintaining day-to-day communication with the Authorized Representatives and our Company's professional advisors in Hong Kong, including our legal advisers in Hong Kong and the Compliance Adviser, to keep abreast of any correspondences and/or enquiries from the Stock Exchange and report to our executive Directors to further facilitate communication between the Stock Exchange and our Company.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Guide for New Listing Applicants, a new applicant for listing on the Stock Exchange must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

(a) a member of The Hong Kong Chartered Governance Institute;

(b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and

(c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

Note 2 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following factors in assessing the "relevant experience" of the individual:

(a) length of employment with the issuer and other issuers and the roles he/she played;

(b) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

(c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and

(d) professional qualifications in other jurisdictions.

Our Company has appointed Ms. Liu Hongyan (劉紅岩) ("**Ms. Liu**") and Mr. Ng as our joint company secretaries. See "Directors, Supervisors and Senior Management — Joint Company Secretaries" for their biographical detail.

The Company believes that it would be in the best interests of the Company and the corporate governance of the Group to have as its joint company secretary a person such as Ms. Liu, who joined our Group in January 2018 and is the chief financial officer and secretary to our Board with day-to-day knowledge of the Company's affairs. Ms. Liu has the necessary nexus to the Board and close working relationship with management of the Company in order to perform the function of a joint company secretary and to take the necessary actions in an effective and efficient manner. However, Ms. Liu presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and may not be able to solely fulfill the requirements of the Listing Rules. Therefore, we have appointed Mr. Ng, who is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute and fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules, to act as the other joint company secretary and to provide assistance to Ms. Liu for an initial period of three years from the Listing Date to enable Ms. Liu to acquire the "relevant experience" under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Ms. Liu may be appointed as a joint company secretary of our Company.

The waiver is valid for an initial period of three years from the Listing Date, and is granted on the condition that Mr. Ng, as a joint company secretary of our Company, will work closely with Ms. Liu to jointly discharge the duties and responsibilities as company secretaries and assist Ms. Liu in acquiring the relevant experience as required under Rules 3.28 and 8.17 of the Listing Rules. Mr. Ng will also assist Ms. Liu in organizing Board meetings and Shareholders' meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Mr. Ng is expected to work closely with Ms. Liu and will maintain regular contact with Ms. Liu, the Directors and the senior management of our Company. In addition, Ms. Liu will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance her knowledge of the Listing Rules during the three-year period from the Listing. Ms. Liu will also be assisted by (a) the Compliance Adviser, particularly in relation to compliance with the Listing Rules; and (b) the Hong Kong legal advisers of our Company, on matters concerning our Company's ongoing compliance with the Listing Rules and the applicable laws and regulations.

Pursuant to Chapter 3.10 of the Guide for New Listing Applicants, the waiver will be revoked immediately if Mr. Ng ceases to provide assistance to Ms. Liu as a joint company secretary for the three-year period after the Listing Date or where there are material breaches of the Listing Rules by our Company.

Prior to the expiration of the initial three-year period, the qualifications and experience of Ms. Liu will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied and whether the need for ongoing assistance will continue. We will liaise with the Stock Exchange to enable it to assess whether Ms. Liu, having benefited from the assistance of Mr. Ng for the preceding three years, will have acquired the skills necessary to carry out the duties of company secretary and the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This Prospectus, for which our Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Listing Rules for the purpose of giving information to the public with regard to our Group. Our Directors (including any proposed Director who is named as such in this Prospectus), having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

CSRC FILING

We have filed the required documents with the CSRC, and the CSRC has issued the filing notice dated June 13, 2025 on the completion of the PRC filing procedures for the conversion of certain Unlisted Shares into H Shares and the listing of the H Shares on the Hong Kong Stock Exchange. The notice of filing only confirms the filing information of our Company's overseas offering and listing, and does not represent that the CSRC makes any substantial judgment or guarantee about the investment value of our Company's securities or the proceeds of investors, nor does it indicate that the CSRC makes any guarantee or affirmation about the authenticity, accuracy and completeness of this Prospectus.

UNDERWRITING

This Prospectus is published solely in connection with the Hong Kong Public Offering, which forms part of the Global Offering. The Global Offering comprises the Hong Kong Public Offering of initially 14,035,400 Hong Kong Offer Shares and the International Offering of initially 126,317,600 International Offer Shares (subject, in each case, to reallocation on the basis as set out in "Structure of the Global Offering").

The listing of the Offer Shares on the Hong Kong Stock Exchange is sponsored by the Joint Sponsors. Pursuant to the Hong Kong Underwriting Agreement, the Hong Kong Public Offering is underwritten by the Hong Kong Underwriters on a conditional basis. The International Offering is managed by the Overall Coordinators and is underwritten by the International Underwriters. The International Underwriting Agreement is expected to be entered into on or about Monday, July 7, 2025. See "Underwriting" for details about the Underwriters and the underwriting arrangements.

RESTRICTIONS ON OFFER AND SALE OF THE SHARES

No action has been taken to permit a Hong Kong Public Offering of the Offer Shares or the general distribution of this Prospectus in any jurisdiction other than Hong Kong. Accordingly, this Prospectus may not be used for the purposes of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this Prospectus and the offering and sales of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom. Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to confirm, or be deemed by his or her acquisition of Hong Kong Offer Shares to confirm, that he or she is aware of the restrictions on offers and sales of the Offer Shares described in this Prospectus. In particular, the Offer Shares have not been offered or sold, and will not be offered or sold, directly or indirectly, in the PRC.

The Offer Shares are offered for subscription solely on the basis of the information contained and representations made in this Prospectus, and on the terms and subject to the conditions set out herein and therein. No person is authorized in connection with the Global Offering to give any information, or to make any representation not contained in this Prospectus, and any information or representation not contained in this Prospectus must not be relied upon as having been authorized by the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters, any of their respective directors, officers, employees, agents, affiliates or advisers or any other persons or parties involved in the Global Offering. For further details of the structure of the Global Offering, including its conditions, and the procedures for applying for Hong Kong Offer Shares, see "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares."

APPLICATION FOR LISTING ON THE HONG KONG STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of listing of, and permission to deal in (a) our H Shares to be converted from the Unlisted Shares, and our H Shares to be issued pursuant to the Global Offering (including any H Shares which may be issued pursuant to the Offer Size Adjustment Option and the Over-allotment Option) and (b) the Class B Ordinary Shares that may be issued upon conversion of the Class A Ordinary Shares on a one-to-one basis subject to compliance with regulations on H share "full circulation." Dealings in the H Shares on the Hong Kong Stock Exchange are expected to commence on Wednesday, July 9, 2025. No part of our H Shares is listed on or dealt in on any other stock exchange, and no such listing or permission to list is being or proposed to be sought in the near future.

The H Shares will be traded in board lot of 200 H Shares. The stock code of the H Shares is 2590.

Under section 44B(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any allotments made in respect of any applications will be invalid if the listing of, and permission to deal in, the H Shares on the Hong Kong Stock Exchange is refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to the Company by the Hong Kong Stock Exchange.

COMPLIANCE WITH LISTING RULES

We will comply with applicable laws and regulations in Hong Kong (including the Listing Rules) and any other undertakings which have been given in favor of the Hong Kong Stock Exchange from time to time. If the Stock Exchange finds that there has been a breach by us of the Listing Rules or such other undertakings which may have been given by us in favor of the Hong Kong Stock Exchange from time to time, the Stock Exchange may instigate cancellation or disciplinary proceedings in accordance with the Listing Rules.

H SHARE REGISTER AND STAMP DUTY

All H Shares issued pursuant to applications made in the Hong Kong Public Offering and the International Offering will be registered on the Company's H Share register of members to be maintained by our H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Our principal register of members will be maintained by us at our headquarters in the PRC.

Dealings in the H Shares registered in our H Share register will be subject to Hong Kong stamp duty.

REGISTRATION OF SUBSCRIPTION, PURCHASE AND TRANSFER OF H SHARES

We have instructed our H Share Registrar, and our H Share Registrar has agreed, not to register the subscription, purchase or transfer of any H Shares in the name of any particular holder unless and until such holder delivers a signed form to our H Share Registrar in respect of those H Shares bearing statements to the effect that the holder:

- agrees with us and each of our Shareholders, and we agree with each Shareholder, to observe and comply with the PRC Company Law, the Overseas Listing Trial Measures and our Articles of Association;

- agrees with us, each of our Shareholders, Directors, Supervisors, managers and officers, and we, acting for ourselves and for each of our Directors, Supervisors, managers and officers agree with each of our Shareholders, to refer all differences and claims arising from our Articles of Association or any rights or obligations conferred or imposed by the PRC Company Law or other relevant laws and administrative regulations concerning our affairs to arbitration, and any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearings in open session and to publish its award, which arbitration shall be final and conclusive;

- agrees with us and each of our Shareholders that the H Shares are freely transferable by the holders thereof; and

- authorizes us to enter into a contract on his or her behalf with each of our Directors, Supervisors, managers and officers whereby such Directors, Supervisors, managers and officers undertake to observe and comply with their obligations to our Shareholders as stipulated in our Articles of Association. Persons applying for or purchasing H Shares under the Global Offering are deemed, by their making an application or purchase, to have represented that they are not associates of any of our Directors, Supervisors or existing Shareholder or a nominee of any of the foregoing.

DIVIDENDS PAYABLE TO HOLDERS OF H SHARES

Unless determined otherwise by our Company, dividends payable in Hong Kong dollars in respect of the H Shares will be paid to the Shareholders as recorded on the H Share register of members of our Company in Hong Kong and sent by ordinary post, at the Shareholders' risk, to the registered address of each Shareholder.

According to the China Securities Depository and Clearing Corporation Limited Shenzhen Branch's Guide to the Program for "Full Circulation" of H Shares (《中國證券登記結算有限責任公司深圳分公司H股"全流通"業務指南》) promulgated by the CSDC's Shenzhen Branch on September 20, 2024 effective as of September 23, 2024, cash dividends to domestic investors of H-share "full circulation" shall be distributed through CSDC.

H SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of listing of, and permission to deal in, our H Shares on the Hong Kong Stock Exchange and our compliance with the stock admission requirements of HKSCC, our H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in our H Shares on the Hong Kong Stock Exchange or any other date as HKSCC chooses. Settlement of any transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time. All necessary arrangements have been made for our H Shares to be admitted into CCASS. Investors should seek the advice of their stockbroker or other professional advisers for details of the settlement arrangements as such arrangements may affect their rights and interests.

PROFESSIONAL TAX ADVICE RECOMMENDED

Applicants for the Offer Shares are recommended to consult their professional advisers if they are in any doubt as to the tax implications of subscribing for, purchasing, holding, disposing of and dealing in our H Shares or exercising rights attached to them. None of the Company, the Underwriters, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters, any of their respective directors, supervisors, officers, employees, agents or advisers or any other persons involved in the Global Offering accepts responsibility for any tax effects or liabilities of holders of Shares resulting from the subscription, purchase, holding or disposal of, or dealing in, our H Share.

OVER-ALLOTMENT AND STABILIZATION

In connection with the Global Offering, the Stabilizing Manager (on behalf of the International Underwriters) or any persons acting for it may over-allot shares or effect any other transactions with a view to prevent a decline in the market price of our H Shares for a limited period after the issue date. However, there is no obligation on the Stabilizing Manager or any person acting for it to do this. Such stabilization action, if taken, may be discontinued at any time and is required to end after a limited period. In Hong Kong and certain other jurisdictions, activities aimed at reducing the market price are prohibited, and the price at which stabilization is effected is not permitted to exceed the Offer Price.

In connection with the Global Offering, the Company intends to grant to the International Underwriters the Over-allotment Option, exercisable by the Sponsor-OCs (for themselves and on behalf of the International Underwriters) for up to 30 days after the last day for the lodging of applications under the Hong Kong Public Offering. Pursuant to the Over-allotment Option, the Company may be required to issue and allot at the Offer Price up to an aggregate of 24,210,800 Shares (representing not more than 15% of the number of Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is exercised in full) or up to an aggregate of 21,052,800 Shares (representing not more than 15% of the number of Offer Shares being offered under the Global Offering assuming the Offer Size Adjustment Option is not exercised), at the Offer Price, to cover over-allocations (if any) in the International Offering.

See “Structure of the Global Offering” for further details with respect to stabilization and the Over-allotment Option.

INFORMATION ON THE CONVERSION OF UNLISTED SHARES INTO H SHARES

Our Company has applied for conversion of 846,074,883 Unlisted Shares (all being Class B Ordinary Shares) held by the existing Shareholders into H Shares. See "History, Development and Corporate Structure" and "Share Capital" for details of our existing Shareholders and their respective interests in our Company and relevant procedures for the conversion of Unlisted Shares into H Shares. Such H Shares to be converted from Unlisted Shares are restricted from trading for a period of one year after the Listing.

The relevant filing procedure in relation to the conversion of Unlisted Shares into H Shares has been completed on June 13, 2025.

PROCEDURES FOR APPLICATION FOR HONG KONG OFFER SHARES

The procedures for applying for the Hong Kong Offer Shares are set out in "How to Apply for Hong Kong Offer Shares."

STRUCTURE OF THE GLOBAL OFFERING

See "Structure of the Global Offering" for details of the structure of the Global Offering, including its conditions.

LANGUAGE

The English names of the PRC nationals, entities, departments, facilities, certificates, titles, laws, regulations and the like are translations of their Chinese names and are included herein for identification purposes only. If there is any inconsistency, the Chinese name prevail.

ROUNDING

Certain amounts and percentage figures included in this Prospectus have been subject to rounding adjustments or have been rounded to one decimal place. Any discrepancies in any tables or charts between the total shown and the sums of the amounts listed are due to rounding.

MARKET SHARE DATA

The statistical and market share information contained in this Prospectus has been derived from official government publications, market data providers and other independent third-party sources. This statistical information may not be consistent with other statistical information from other sources within or outside the PRC. While reasonable caution has been made in the process of reproducing the data and statistics extracted from such official government publications or other sources, the Joint Sponsors and our Company, or any of their directors, employees, agents, and representatives make no representation to the appropriateness, accuracy, completeness or reliability of any such statistical and market share information.

CURRENCY TRANSLATIONS

Solely for your convenience, this Prospectus contains translations among certain amounts denominated in Renminbi, Hong Kong dollars and U.S. dollars at specified rates.

Unless otherwise specified, the translation of Renminbi into Hong Kong dollars, of Renminbi into U.S. dollars and of Hong Kong dollars into U.S. dollars, and vice versa, in this Prospectus was made at the following rates:

(i) RMB0.9135 to HK$1

(ii) RMB7.1710 to US$1

(iii) HK$7.8499 to US$1

No representation is made that any amounts in Renminbi, Hong Kong dollars or U.S. dollars can be or could have been at the relevant dates converted at the above rates or any other rates or at all.

DIRECTORS

Name	Address	Nationality
Executive Directors		
Mr. Zheng Yong (鄭勇)	Room 202, Gate 2, 2/F Building No. 9 Wanshou Road West Street No. 11 Haidian District Beijing PRC	Chinese
Mr. Li Hongbo (李洪波)	Room 1002, Unit 3, Building No. 4 Wanliu New Era Home Haidian District Beijing PRC	Chinese
Mr. Liu Kai (劉凱)	Room 1202, Unit 1, Building No. 10 Xingbiao Homeland Haidian District Beijing PRC	Chinese
Mr. Chen Xi (陳曦)	Room 801, Building No. 22 Yard No. 1 Xi'erqi West Road Haidian District Beijing PRC	Chinese
Non-executive Directors		
Mr. Xia Zhijin (夏志進)	Room 2207, Unit 2 Building No. 3 (Tower C) World Trade International Apartment No. 9 Guanghua Road Jia Chaoyang District Beijing PRC	Chinese

Name	Address	Nationality
Mr. Bai Jin (白津)	Room 15, Door 1, 5/F Building No. 11 Rendinghu Xili Xicheng District Beijing PRC	Chinese
Mr. Li Ke (李珂)	Room 402, Unit 1, Building No. 7 Yard No. 3 Dahuangzhuang West Road Chaoyang District Beijing PRC	Chinese
Mr. Chan Wo Kong (陳和江)	Room 1801, East Tower Gemini Grove No. 63 Xinyuan Street Chaoyang District Beijing PRC	Chinese

Independent non-executive Directors

Name	Address	Nationality
Ms. Chen Chen (陳晨)	Flat LD, 48/F, Block No. 9 La Splendeur, Lohas Park Tseung Kwan O New Territories Hong Kong	Chinese
Mr. Chen Shaohua (陳少華)	Room 804, Tower B University Town No. 15 Yanwu Road Siming District Xiamen, Fujian Province PRC	Chinese
Mr. Han Yu (韓愉)	Room 101, Unit 2, Building No. 4 Yard No. 2 Lincui East Road Chaoyang District Beijing PRC	Chinese

Name	Address	Nationality
Mr. Liu Dacheng (劉大成)	Room 1102, Unit 1, Building No. 6 Xueqing Yuan Haidian District Beijing PRC	Chinese

SUPERVISORS

Mr. Huang Zheng (黃政)	Room 1002, Unit C, 1/F District No. 1, Fangchengyuan Fengtai District Beijing PRC	Chinese
Mr. Duan Yongxin (段永欣)	Room 801, Unit 1, Building No. 4 Modern Huafu Congtai District Handan, Hebei Province PRC	Chinese
Mr. Xie Yi (謝溢)	Room 2306, Building No. 202 Zone B Zhujiang Dijing No. 28 Guangqu Road Chaoyang District Beijing PRC	Chinese

Please see the section headed "Directors, Supervisors and Senior Management" for further details of our Directors.

PARTIES INVOLVED IN THE GLOBAL OFFERING

Joint Sponsors	**Morgan Stanley Asia Limited** 46th Floor, International Commerce Centre 1 Austin Road West Kowloon Hong Kong
	China International Capital Corporation Hong Kong Securities Limited 29/F, One International Finance Center 1 Harbor View Street Central Hong Kong
Sponsor-OCs, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers	**Morgan Stanley Asia Limited** 46th Floor, International Commerce Centre 1 Austin Road West Kowloon Hong Kong
	China International Capital Corporation Hong Kong Securities Limited 29/F, One International Finance Center 1 Harbor View Street Central Hong Kong
Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers	**Deutsche Bank AG, Hong Kong Branch** Level 60, International Commerce Centre 1 Austin Road West Kowloon, Hong Kong
	CMB International Capital Limited 45/F, Champion Tower Three Garden Road Central, Hong Kong

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers	**DBS Asia Capital Limited** 73/F The Center 99 Queen's Road Central Hong Kong
	Shenwan Hongyuan Securities (H.K.) Limited Level 6, Three Pacific Place 1 Queen's Road East Hong Kong
	GF Securities (Hong Kong) Brokerage Limited 27/F, GF Tower 81 Lockhart Road Wan Chai, Hong Kong
	Daiwa Capital Markets Hong Kong Limited Level 28 One Pacific Place 88 Queensway Hong Kong
	ICBC International Securities Limited 37/F ICBC Tower 3 Garden Road Hong Kong
	South China Securities Limited 28/F, Bank of China Tower 1 Garden Road Central Hong Kong
Joint Bookrunner and Joint Lead Manager	**Tiger Brokers (HK) Global Limited** 23/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong

Legal advisers to our Company

As to Hong Kong and United States laws:

Davis Polk & Wardwell
10/F, The Hong Kong Club Building
3A Chater Road
Central
Hong Kong

As to PRC laws:

JunHe LLP
20/F, China Resources Building
No. 8 Jianguomen North Street
Dongcheng District
Beijing
PRC

As to International Sanctions laws:

Hogan Lovells
11th Floor, One Pacific Place
88 Queensway
Hong Kong

As to Hong Kong data privacy protection laws:

H.Y. Leung & Co. LLP
Units 2202-06, 22/F
Office Tower, Convention Plaza
No. 1 Harbour Road
Hong Kong

As to United States data privacy protection laws:

Loeb & Loeb LLP
2206-19 Jardine House
1 Connaught Place
Central
Hong Kong

As to UK data privacy protection laws:

Eversheds Sutherland (International) LLP
One Wood Street
London, EC2V 7WS
United Kingdom

As to Germany data privacy protection laws:

Eversheds Sutherland (Germany) Rechtsanwälte Steuerberater Solicitors Partnerschaft mbB
Brienner Straße 12
80333 Munich
Germany

As to South Korea data privacy protection laws:

Shin & Kim LLC
D-Tower(D2)
17 Jongno 3-gil, Jongno-gu
Seoul 03155,
Korea

Legal advisers to the Joint Sponsors and the Underwriters

As to Hong Kong and United States laws:

Latham & Watkins LLP
18th Floor, One Exchange Square
8 Connaught Place
Central
Hong Kong

As to PRC laws:

Haiwen & Partners
20/F, Fortune Financial Center
No. 5 East Third Ring Middle Road
Chaoyang District
Beijing
PRC

Auditor and Reporting Accountants

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

Industry Consultant	**China Insights Industry Consultancy Limited** 10F, Block B, Jing'an International Center 88 Puji Road Jing'an District Shanghai PRC
Compliance Adviser	**Guotai Junan Capital Limited** 26/F-28/F, Low Block Grand Millennium Plaza 181 Queen's Road Central Central Hong Kong
Receiving Bank	**Bank of China (Hong Kong) Limited** 1 Garden Road Hong Kong

Registered Office	Room 1052, 1/F Section 101 of 3/F-1/F Building No. 1 Yard No. 36, Hongjunying South Road Chaoyang District Beijing PRC
Head Office and Principal Place of Business in the PRC	8/F-9/F, Building No. 5 Beijing GLP I-Park International Industrial Park No. 12 Anxiang Street Shunyi District Beijing PRC
Principal Place of Business in Hong Kong	46/F, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
Company's Website	**www.geekplus.com** *(The information contained on this website does not form part of this Prospectus)*
Joint Company Secretaries	**Ms. Liu Hongyan (劉紅岩)** 8/F-9/F, Building No. 5 Beijing GLP I-Park International Industrial Park No. 12 Anxiang Street Shunyi District Beijing PRC **Mr. Ng Tung Ching Raphael (吳東澄)** *HKCGI* 46/F, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong

Authorized Representatives	**Mr. Zheng Yong (鄭勇)** 8/F-9/F, Building No. 5 Beijing GLP I-Park International Industrial Park No. 12 Anxiang Street Shunyi District Beijing PRC
	Mr. Ng Tung Ching Raphael (吳東澄) 46/F, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
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Audit Committee	Mr. Chen Shaohua (陳少華) (Chairperson) Mr. Han Yu (韓愉) Mr. Xia Zhijin (夏志進)
Remuneration and Appraisal Committee	Mr. Liu Dacheng (劉大成) (Chairperson) Mr. Chen Shaohua (陳少華) Mr. Zheng Yong (鄭勇)
Nomination Committee	Mr. Han Yu (韓愉) (Chairperson) Ms. Chen Chen (陳晨) Mr. Zheng Yong (鄭勇)
Corporate Governance Committee	Ms. Chen Chen (陳晨) (Chairperson) Mr. Han Yu (韓愉) Mr. Liu Dacheng (劉大成)

H Share Registrar	**Computershare Hong Kong Investor Services Limited** Shops 1712-1716 17th Floor Hopewell Centre 183 Queen's Road East Wan Chai Hong Kong
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The information presented in this section, unless otherwise indicated, is derived from various government publications and other publications, and from the CIC Report prepared by CIC commissioned by us. The information derived from official government sources has not been independently verified by us, the Joint Sponsors, the Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers, any of the Underwriters, any of our and their respective directors, supervisors, officers, representatives, employees or advisers, or any other persons or parties involved in the Global Offering, and no representation is given as to its accuracy.

SOURCE OF INFORMATION

We commissioned CIC, an independent market research and consulting company, to conduct detailed research on and analysis of the global warehouse automation solution market and the global AMR market. We have agreed to pay a fee of RMB810,000 to CIC in connection with the preparation of the CIC Report. We have extracted certain information from the CIC Report in this section and elsewhere in this Prospectus to provide our potential investors with a more comprehensive presentation of the industries where we operate. Except as otherwise noted, all of the data and forecasts contained in this section and elsewhere in this Prospectus are derived from the CIC Report.

During the preparation of the CIC Report, CIC performed both primary and secondary research using various resources, and obtained knowledge, statistics, information, and industry insights on the industry trends of the target markets. Primary research involved interviewing key industry experts and leading industry participants. Secondary research involved analyzing data from multiple publicly available data sources, including the National Bureau of Statistics of China, Ministry of Industry and Information Technology of PRC and other Chinese government releases, Mobile Robot and AGV/AMR Industry Alliance, Modern Materials Handling, annual reports published by relevant industry participants and industry associations, and CIC's own internal databases.

The CIC Report was compiled based on the following assumptions: (i) the overall global social, economic, and political environment is expected to maintain a stable trend over the next decade, (ii) related key industry drivers are likely to continue driving the growth of the AMR market during the forecast period, and (iii) there is no extreme force majeure or industry regulations which may dramatically or fundamentally affect the market situation.

GLOBAL WAREHOUSE AUTOMATION SOLUTION INDUSTRY OVERVIEW

The Evolution of Warehouse Automation Solutions

Warehousing is a critical part of logistics, serving far beyond simple storage functions within the supply chain. It acts as a central hub for precise supply chain management, using modern technology to streamline processes such as goods receiving, storage, sorting, packaging, distribution, and information flow — ultimately enabling seamless connectivity between supply and demand. As a key element in the supply chain, the number of warehouses globally has continued to rise, with facilities also increasing in size. In 2024, there were approximately 180,000 warehouses globally, increasing more than 50% over the past decade, and the average size of these warehouses increased by over 30% in the same period. Warehousing efficiency has become a critical factor in a company's ability to control costs and respond quickly, making it a key metric for both service performance and operational cost efficiency.

However, the traditional labor-intensive warehousing model has faced significant challenges due to the aging population and rising labor costs. Human error remains a persistent risk, and the ongoing increase in labor costs continually drives up operational expenses. Moreover, reliance on manual labor introduces inefficiencies such as slower processing during peak periods and handling errors that disrupt operations. Traditional warehouses also require wide aisles and large workspaces to accommodate manual tasks, which significantly limits space utilization. As warehouses expand and the variety of goods increases, traditional management methods struggle to handle complex inventory control and precise logistics coordination.

At the same time, growing consumer demand for personalized products and shorter product lifecycles has disrupted the traditional production model where companies manufacture products in advance and then sell them (i.e., the so-called "produce first, sell later" model). This shift means companies can no longer rely on mass production and stockpiling; instead, they must quickly adapt to changing consumer preferences and adjust production volumes accordingly, making real-time inventory management and flexible logistics critical. The rapid development of global and cross-border e-commerce has further compounded this complexity. In this new environment, companies must be able to respond quickly to orders from around the world, making fast and accurate fulfillment a competitive advantage. Given these challenges, traditional warehousing can no longer meet the demands of modern logistics. As a result, warehouse automation has become a universal development trend in the global warehousing industry, representing a crucial step in improving supply chain efficiency and meeting the evolving needs of the marketplace.

What Are Warehouse Automation Solutions, and How Do They Create Value?

Warehouse automation solutions refer to the integrated systems that automate various logistics operations such as storage, handling, sorting, and picking. These solutions encompass a broad spectrum of technologies and approaches, which not only automate repetitive manual tasks but also introduce advanced capabilities for data analytics and process optimization. They seamlessly combine hardware and software, encompassing a range of technologies including AMRs, AS/RS, conveyors, and sorting belts.

- **AS/RS.** AS/RS, mainly for storage, are used for automatically storing and retrieving goods in a warehouse. These systems improve storage density and enhance operational efficiency by automating the process of storing and retrieving items from shelves or racks. In 2024, the market share of AS/RS accounts for approximately 26% in the global warehouse automation market.

- **Conveyors.** Conveyors, mainly for transporting, are common equipment in warehouse logistics systems, used to transport goods quickly and continuously within a warehouse. Conveyors can be integrated with other automation equipment to achieve automated sorting, handling, and loading of goods. In 2024, the market share of conveyors accounts for approximately 19% in the global warehouse automation market.

- **Sorting belts.** Sorting belts, mainly for sorting, are automated systems that classify and direct products or items to specific locations based on predefined criteria (e.g., destination, size, or type). These systems are used to sort packages or items before they are packed or shipped. In 2024, the market share of sorting belts accounts for approximately 18% in the global warehouse automation market.

- **AMRs.** AMRs, equipped with advanced autonomous navigation technology, are used for various operational tasks, including storage, picking and sorting. AMR represents a more advanced evolution of AGV (Automated Guided Vehicle) with enhanced technological capabilities and greater flexibility in application, steadily replacing AGVs and gaining increasing preference among downstream industries. In 2024, the market share of AMRs accounts for approximately 8% in the global warehouse automation market.

Applicable across a wide variety of scenarios, these solutions introduce automated devices and intelligent systems to facilitate fast material handling, dense storage, efficient inventory and picking, and precise sorting. This significantly enhances operational efficiency and space utilization, reduces labor costs, and minimizes inventory backlogs. Furthermore, automation solutions are scalable and flexible, allowing businesses to quickly adjust to changing market demands or fluctuations in order volumes, all while maintaining operational consistency. To maximize the benefits of automation, downstream end customers typically tailor their warehouse automation solutions by selecting a single type of solution or a combination of multiple solution types, based on the characteristics of their operational scenarios.

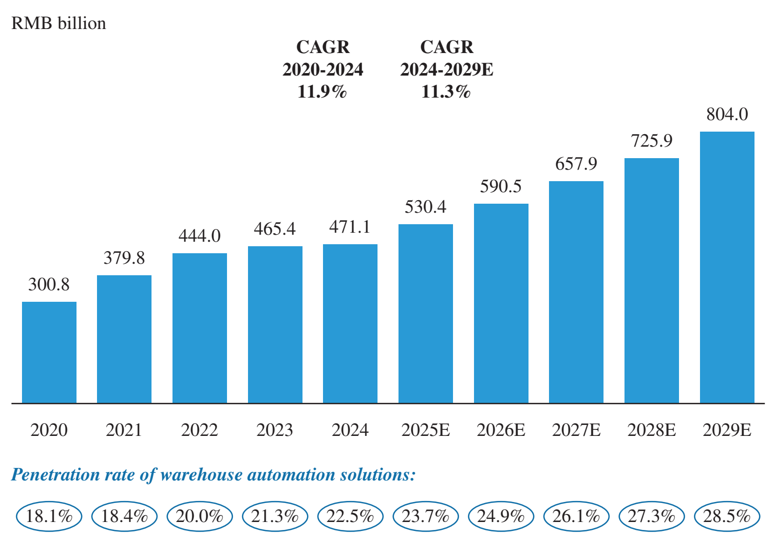
By lowering overall operational expenses and improving management capabilities, warehouse automation enables smart management through real-time information sharing and collaborative operations across the supply chain. This interconnectedness allows for seamless communication between different warehouse systems and other elements of the supply chain, such as suppliers, transportation networks, and customers, creating a more responsive and agile logistics framework. This optimization supports data-driven decision-making and enhances overall supply chain efficiency. As a result, adopting warehouse automation solutions and transitioning to automated warehousing has become one of the key strategies for companies to enhance their competitiveness and meet the demands of modern supply chains.

Growth and Future Potential of the Warehouse Automation Solution Market

Amid the global shift towards digitization and rapid advancements in automation technologies — driven by the expansion of global trade, the rise of e-commerce, and increasing demands for environmental sustainability — the global market for warehouse automation solutions has seen substantial growth. This growth is further fueled by the need for businesses to respond quickly to changing consumer expectations and a growing focus on minimizing environmental impact through more efficient operations. The market expanded from RMB300.8 billion in 2020 to RMB471.1 billion in 2024, representing a CAGR of 11.9%. This growth is expected to continue, with projections estimating the market to reach RMB804.0 billion by 2029, with a CAGR of 11.3%. As companies globally continue to invest in automation to enhance operational efficiency, reduce errors, and support sustainable practices, the demand for advanced warehouse automation technologies and solutions is expected to increase significantly.

The following chart illustrates the significant growth of the global warehouse automation solution market from 2020 to 2029:

Global Warehouse Automation Solution Market Size, 2020-2029E



Note: The penetration rate of warehouse automation solutions is defined as the proportion of warehouses globally that have adopted any automation solution, relative to the total number of warehouses worldwide.

Source: Modern Materials Handling, CIC

Warehouse automation solutions have brought significant transformation and value to the traditional warehousing industry. These solutions enable more efficient operations by automating manual tasks, improving accuracy, and reducing operational costs, thus optimizing supply chain management. However, due to the high upfront capital investment required and certain technological barriers, the global adoption rate of warehouse automation remains relatively low. In 2024, approximately 80% of warehouses worldwide had yet to adopt automation solutions. This low penetration is due in part to challenges such as high integration costs, lack of skilled labor to manage advanced systems, and the need for substantial infrastructure changes. As automation technologies continue to mature and gain wider acceptance, and with growing market demand and supportive government policies, more warehouses are expected to undergo automation upgrades. In 2024, the total addressable market size*(Note)* for warehouse automation solutions exceeded RMB2 trillion.

GLOBAL AMR SOLUTION INDUSTRY OVERVIEW

The Evolution of AMR Solutions

As a key driver of warehouse automation, AMR solutions are transforming the industry with their flexibility and efficiency. AMRs are equipped with advanced navigation devices and onboard control systems, enabling them to operate independently in mapped environments and perform a wide range of complex logistics tasks such as material handling, storage, picking, and sorting. Integrated with cutting-edge algorithms and technologies, AMRs can autonomously navigate, plan paths, avoid obstacles, schedule tasks, and make real-time decisions.

With continuous improvements in navigation technology and ongoing innovation, AMRs have evolved from simple material movers to sophisticated solutions capable of handling more complex scenarios. Their ability to integrate with warehouse management systems and enterprise resource planning systems enhances overall operational visibility, leading to more informed decision-making. They are also becoming essential tools for enterprises aiming to achieve automation and intelligent transformation in their warehousing operations. Compared to traditional warehouse automation systems, AMRs offer distinct advantages in managing orders of varying sizes, quickly adapting to changes in operations, and providing greater customization, scalability, and faster return on investment. In fast-paced industries, AMRs can be rapidly deployed and reconfigured to accommodate shifting demands, making them especially valuable for e-commerce, retail, and manufacturing sectors. In addition to reducing costs and increasing efficiency, AMR solutions also address deeper operational challenges for enterprises through their ability to continually evolve with technological advancements.

Note: The total addressable market size is calculated based on the total number of warehouses worldwide and the average spending on warehouse automation per warehouse, assuming the penetration rate of warehouse automation solutions is 100%.

Comparison of workflow in traditional manual warehouse and warehouse with AMR solutions

Warehouse workflow	Traditional manual warehouse	Warehouse with AMR solutions	
Unloading	Workers drive forklifts to unload goods	AMRs autonomously unload goods	✓ Minimizes the need for manual labor and accelerates the flow of goods into the warehouse
Storage	Workers put away parcels into storage	AMRs bring the shelves to person's put-away station	✓ Reduces the time and effort workers spend moving items ✓ Increases overall efficiency and accuracy in inventory management
Picking	Workers spend much time walking to shelves to pick items	AMRs bring items to workstations	✓ Significantly cuts down on walking time and allowing workers to focus on selecting and packing items quickly
Sorting	Workers sort the parcels	AMRs sort the parcels	✓ Streamlining the process and ensuring that items are organized for efficient loading into trucks
Shipping	Workers transfer parcels onto transportation vehicles	AMRs autonomously transfer parcels	✓ Minimizes the time and effort workers spend moving parcels

Source: Expert interviews, CIC

Supply Chain of the AMR Solution Industry

There are key players and stakeholders at each level of the supply chain in AMR solution industry. At the upstream level, raw material suppliers provide critical components. In the midstream, AMR solution providers and integrators emerge as key players, collaboratively addressing the automation needs of downstream industries. In the downstream, end customers across various industries are adopting AMR solutions.

In particular, AMR solution providers focus on robot manufacturing, software development and product portfolio design, efficiently integrating resources from both ends of the supply chain while driving technological innovation. Their ability to design modular, scalable solutions allows them to meet the needs of a wide range of businesses, from small warehouses to large, complex distribution centers. Additionally, integrators play a vital role in the industry with their expertise in system integration, enabling end customers to better coordinate project execution. Particularly in large-scale projects involving multiple solutions or cross-regional operations, integrators leverage their collaboration with AMR solution providers and other warehouse automation industry players to achieve more efficient system integration and project delivery. It is a common practice within the industry that AMR solution providers collaborate with integrators in reaching end customers and delivering projects. These integrators act as intermediaries, facilitating the deployment of AMRs by providing integration services for comprehensive warehouse automation solutions, ensuring that the products are optimized for customers' specific use cases. Typically, these integrators do not manufacture products directly. This seller-buyer dynamic is inherently collaborative, as integrators rely on AMR solution providers for high-quality products and technical support. Solution providers and channel partners function as ecological partners, jointly delivering integrated solutions to meet customers' intelligent warehousing needs.

In the development of the AMR solutions industry, a well-established collaborative ecosystem has emerged between AMR solution providers and integrators, fostering a mutually beneficial relationship that drives industry growth. To maintain a healthy and competitive market environment, AMR solution providers typically implement effective management strategies for their partnering integrators. A well-structured channel management system ensures that business opportunities are allocated efficiently, preventing competition among integrators for the same end customer, while also promoting fair and transparent processes.

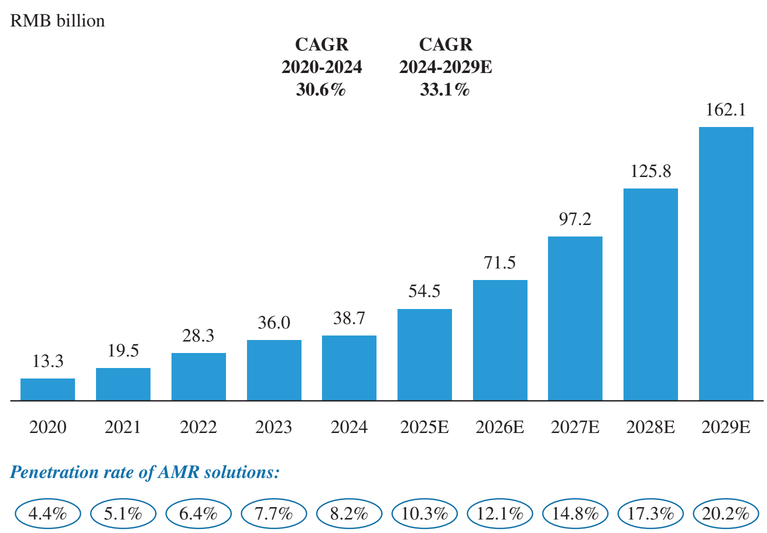
Growth and Future Potential of the AMR Solution Industry

As technology continues to advance and its applications expand, AMR solutions are becoming increasingly intelligent, flexible, and widely applicable across industries. They are particularly beneficial for industries with high-volume, high-velocity operations, such as e-commerce, where rapid order fulfillment is critical. The growing recognition of AMR solutions' importance has driven rapid market penetration globally. The global AMR solution market expanded from RMB13.3 billion in 2020 to RMB38.7 billion in 2024, representing a CAGR of 30.6%. As more companies acknowledge the value of AMRs in enhancing efficiency, reducing costs, and improving service quality, there is a growing willingness to invest in these technologies.

Furthermore, as technology continues to evolve, companies are pursuing more advanced and efficient AMR equipment to maintain a competitive edge, creating a virtuous cycle of demand for upgrades. This trend is expected to accelerate as innovations in technologies further enhance the capabilities of AMRs, allowing for even more precise and autonomous operations. Looking ahead, the global AMR solution market is projected to grow to RMB162.1 billion by 2029, with a CAGR of 33.1% from 2024 to 2029. The penetration rate of AMR solutions within the overall warehouse automation sector increased from 4.4% in 2020 to 8.2% in 2024 and is expected to reach 20.2% by 2029, establishing AMR solutions as an indispensable force in warehouse automation.

The following chart illustrates the growth in both the global AMR solution market size and penetration rate from 2020 to 2029:

Global AMR Solution Market Size and Penetration Rate, 2020-2029E



Note: The penetration rate of AMR solutions is defined as the proportion of the global AMR solution market size relative to the total global warehouse automation solution market size.

Source: Mobile Robot and AGV/AMR Industry Alliance, CIC

Main Regional AMR Penetration Rate, 2020-2029E

Region	2020	2024	2029E
Asia Pacific	~6%	~12%	~25%
North and Central America[1]	~4%	~7%	~19%
Europe[2]	~4%	~8%	~22%
Latin America[3]	~1%	~2%	~5%
Middle East and Africa[4]	~0.5%	~1%	~4%

Notes:

1. In North and Central America, the AMR penetration rates in Mexico, Puerto Rico, Costa Rica, and the Dominican Republic lag behind the regional average, as the adoption of warehouse automation and AMR solutions started later than in other developed countries in the region.

2. In Europe, developing countries such as Georgia, Azerbaijan, Slovenia, and Bosnia and Herzegovina currently show relatively low AMR penetration rates compared to developed nations, although Georgia and Azerbaijan are emerging as key logistics hubs with strong growth potential.

3. In Latin America, Brazil and Argentina, being the largest economies and e-commerce markets in the region, are expected to lead in AMR penetration and regional development.

4. In the Middle East and Africa, South Africa is anticipated to remain one of the most advanced AMR markets in the region, with its penetration rate continuing to rise ahead of the regional average.

Main Drivers and Development Trends

- ***Strong Demand from Downstream Industries and Rapid Digitalization:*** The rapid global expansion of e-commerce and new retail models has dramatically increased the demand for logistics services. To meet the growing expectations for fast, accurate deliveries from both consumers and industries, companies are increasingly adopting efficient and intelligent AMR solutions. According to CIC, in 2024, approximately 10% of the global AMR solutions deployed are dedicated to e-commerce use cases. This trend is particularly evident in cross-border logistics, where complex challenges such as varying regulations, customs procedures, long-distance transportation, and diverse consumer needs heighten the demand for automated and flexible warehousing and distribution solutions. Additionally, the digital and intelligent transformation of the manufacturing sector has set new, higher standards for logistics operations. AMR solutions have become essential in automating precise material handling and enabling smart warehouse management, improving operational efficiency while significantly reducing costs. These technologies provide strong support for the modernization and upgrading of the manufacturing industry.

- ***AMR Solutions Reduce Costs and Improve Safety:*** AMR solutions are highly effective in replacing repetitive, labor-intensive tasks, significantly reducing the share of labor costs in warehouse operations while offering greater operational stability and sustainability for enterprises. In addition to lowering costs, AMRs reduce the risks associated with human errors and workplace accidents, contributing to safer and more reliable operations. As AMR technology continues to advance and with supportive government policies, the production costs of AMR solutions are expected to gradually decline over time. Standardization and large-scale manufacturing will further enhance production efficiency, leading to even broader adoption of AMR solutions across various industries.

- ***Rapid Technological Advancements Fuel AMR Solution Development:*** The integration of cutting-edge technologies such as robotics, the Internet of Things ("**IoT**"), and big data continues to inject powerful momentum into the growth of AMR solutions. These technologies enable AMRs to become more autonomous, adaptive, and efficient, responding to real-time changes in warehouse environments. These advancements significantly enhance the intelligence and performance of warehouse automation systems.

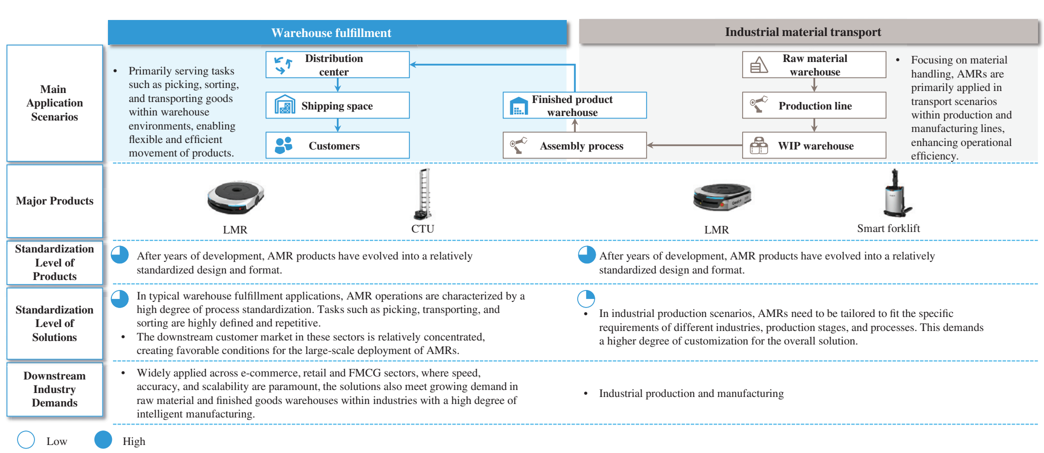
- ***Green and Sustainable Development Concepts Further Drive AMR Solution Development:*** As global attention on carbon emissions grows, the application of AMR solutions in energy conservation and emissions reduction is becoming increasingly important. AMR solutions enable businesses to achieve substantial gains in energy efficiency, cost reduction, and operational effectiveness, while minimizing the environmental impact of logistics operations and improving overall workforce quality of life. Moreover, leading AMR solution providers are placing greater emphasis on sustainability, focusing on energy conservation, emissions reduction, and resource recycling in their design and manufacturing processes. This not only aligns with global sustainability trends but also enhances corporate social responsibility and offers businesses long-term cost advantages.

Global Warehouse Fulfillment AMR Solution Industry

Two Main Categories of AMR Solutions: Warehouse Fulfillment AMR Solutions & Industrial Material Transport AMR Solutions

AMR solutions are highly versatile and designed to meet the diverse needs of various industries. Based on core application scenarios, AMR solutions are generally categorized into warehouse fulfillment AMR solutions and industrial material transport AMR solutions. Warehouse fulfillment AMR solutions focus on automating internal warehouse processes such as picking, sorting, and transporting goods. These solutions are widely applied in the e-commerce and retail sectors, where speed, accuracy, and scalability are critical. By implementing warehouse fulfillment AMR solutions, businesses can significantly improve fulfillment efficiency, reduce operational costs, and enhance warehouse management capabilities while increasing flexibility and adaptability.

This comparison chart below highlights the primary application scenarios, major products, standardization levels, and downstream industry demands for warehouse fulfillment AMR solutions and industrial material transport AMR solutions:



Source: Expert interviews, CIC

As e-commerce continues to expand and retail models evolve, the demand for warehouse fulfillment AMR solutions has surged, making them a key driver in transforming and modernizing the warehousing and logistics industry.

Market Size of the Global Market for Warehouse Fulfillment AMR Solutions

Driven by rapid technological advancements, the global demand for automation and intelligence has surged dramatically. In response, downstream end customers, particularly in e-commerce and retail, are actively pursuing transformation strategies to improve operational fulfillment efficiency and reduce costs. This has led to significant growth in the global market for warehouse fulfillment AMR solutions. In 2024, demand for warehouse fulfillment AMR solutions accounted for approximately 60% of total AMR solution demand. The market size expanded from RMB7.9 billion in 2020 to RMB24.3 billion in 2024, representing a CAGR of 32.4%. The market is expected to continue growing, reaching RMB105.3 billion by 2029, with a CAGR of 34.0%.

Major Categories of Warehouse Fulfillment AMR Solutions

To address the diverse needs of various warehousing environments — including storage density, handling speed, picking efficiency, and operational flexibility in sorting — leading AMR manufacturers continuously innovate and refine their solutions. Current mainstream solutions include shelf-to-person, tote-to-person, pallet-to-person, and smart sorting systems, which are applicable across a wide range of industries.

Comparison of Key Categories of Warehouse Fulfillment AMR Solutions

	Shelf-to-Person	Tote-to-Person	Pallet-to-Person	Smart Sorting
Typical Workflow	• Transport entire shelves to the workstation, where staff assist with picking and packing.	• Transport the totes on shelves to the workstation, where staff assist with picking and packing.	• Transport entire pallets to the workstation, where staff assist with picking and packing.	• Automatically sorts goods according to orders by AMRs.
Value Creation	• Optimize the efficiency of tasks like shelving, picking, sorting, and inventory management • Boost picking efficiency by up to more than three times	• Optimize the efficiency of box-based picking operations • Significantly optimize storage space utilization, enabling higher single-level storage density	• Ideal for scenarios with high pallet storage demands • Efficiently handle cross-docking, full pallet dispatch, and order execution, ensuring smooth and streamlined operations	• Without installing any fixed equipment, maximize warehouse space utilization and increasing sorting throughput • Boost sorting efficiency by up to more than ten times

Source: Expert interviews, CIC

Main Drivers and Development Trends

- ***The Rise of E-commerce Creates Significant Growth Opportunities for Warehouse Fulfillment AMR solutions:*** In 2024, global e-commerce transaction value surged to over RMB30 trillion. The rapid expansion of the e-commerce sector has made fast and accurate delivery a key factor in the consumer experience. This has pushed companies to significantly increase their investments in warehouse automation and intelligence to reduce order processing times and enhance delivery efficiency. Faced with surging orders during e-commerce promotions and the growing variety of order types, automation solutions centered around warehouse fulfillment AMRs, with their flexible navigation and efficient material handling capabilities, are proving highly effective in addressing peak demand challenges. These solutions help minimize human errors and boost overall warehouse operational efficiency. U.S. trade policy continues to pose potential implications for cross-border e-commerce, although the overall policy environment remains uncertain. Nevertheless, there are increasing signs that the U.S. administration is considering reducing tariffs on Chinese imports. Meanwhile, cross-border e-commerce companies are proactively implementing a range of strategies to adapt to the shifting trade landscape, such as building overseas warehouses. This trend toward localized storage is further driving demand for AMR solutions to enhance warehouse efficiency.

- ***Leading Companies Drive Innovation, Enabling Product Upgrades and Diverse Applications:*** The thriving AMR industry has been fueled by continuous innovation from leading companies. These players are consistently introducing more intelligent products, utilizing modular and scalable designs that can flexibly adapt to the diverse needs of the market. By offering tailored solutions for various industries and specific scenarios, they have accelerated the adoption and advancement of warehouse fulfillment AMR solutions. With China's strong foundation in artificial intelligence and robotics technology, Chinese AMR providers excel in areas such as navigation, positioning, obstacle avoidance, and material handling, positioning themselves as global leaders in AMR technology and applications. In 2024, Chinese AMR solution providers accounted for approximately 50% of the global AMR solution market. Leading Chinese companies have emerged as industry frontrunners, setting the pace for innovation and development in this rapidly evolving sector.

- ***Flagship Customer Success Stories Lead the Wave of Warehouse Fulfillment AMR Transformation***: Leading companies that have successfully implemented warehouse fulfillment AMR technologies have become industry benchmarks due to their exceptional performance. These success stories not only highlight the vast potential of AMR solutions in improving fulfillment efficiency and optimizing order management but also provide practical examples for other businesses to follow. As these flagship cases gain wider recognition, more companies are realizing the urgency and necessity of intelligent transformation, joining the automation movement. This shift, led by top companies, is expected to grow the AMR market and drive sustainable industry growth, creating a cycle of innovation and adoption.

- ***Top Companies Strengthen Their Industry Leadership:*** As demand from sectors such as e-commerce and new retail continues to surge, leading warehouse fulfillment AMR solution providers are leveraging their extensive industry experience, robust technological capabilities, and strong resource integration to swiftly respond to market needs and expand their scale advantages. These top manufacturers are not only focused on breakthroughs in core technology but also on combining advanced technology with exceptional customer service, providing tailored, integrated solutions. This leadership fosters a competitive environment that encourages further growth and innovation within the AMR industry.

Cost Analysis of AMR Core Components

The rapid growth of the AMR industry is closely tied to the strength and development of its core supply chain. Key components that form the backbone of AMR functionality include LiDAR, 3D vision sensors, reducers, motors, drive wheels, controllers, and power batteries. The performance of these components directly affects the intelligence, efficiency, battery life, and safety of AMRs. Among these key components, the expenses associated with LiDAR, 3D vision sensors, and controllers are relatively higher. LiDAR and 3D vision sensors are essential for navigation and obstacle detection, allowing AMRs to operate autonomously in dynamic environments, while the AMR controller integrates navigation algorithms and obstacle avoidance strategies, enabling AMRs to navigate autonomously and avoid obstacles in complex environments.

The AMR supply chain has significantly strengthened over time, supported by advancements in component technology and increased industry collaboration. As the market matures and production scales up, the costs of these essential components are expected to decrease further, making AMRs more accessible and affordable for a broader range of industries. For instance, the costs of AMR controllers have progressively declined, allowing AMR solution providers to harness economies of scale effectively. Simultaneously, AMR controllers are evolving towards higher integration, enabling more sophisticated functionalities and enhanced performance through the incorporation of additional modules and algorithms. Additionally, ongoing innovations in power battery technology are expected to extend the operational lifespan of AMRs, reducing the need for frequent recharging and further enhancing their overall efficiency. These cost reductions, coupled with performance improvements, are anticipated to accelerate the adoption of AMRs across various sectors and drive the continued growth and advancement of the industry.

Global Warehouse Automation Solution and AMR Solution Market Competitive Landscape

Market Ranking and Market Share

The warehouse automation market is highly competitive, with solution integrators serving as major participants. In 2024, the top 20 players in the warehouse automation market accounted for approximately 50% of the market share, including Daifuku, Dematic, Honeywell, Vanderlande, SSI Schaefer Group, Murata Machinery, Knapp, Interlake Mecalux, Fortna, Witron Integrated Logistics, Symbotic, and AutoStore. The warehouse automation sector exhibits distinct competitive landscapes across different technology domains, with integrators predominating in AS/RS, conveyors, and sorting belts solutions with variations among leading players. Within the AS/RS segment, two predominant player archetypes emerge — traditional heavy-duty system integrators and specialized high-density storage providers. The latter concentrate on optimizing storage density and operational efficiency, while the former leverage their comprehensive capabilities in hardware integration and system optimization. Global leading players include Murata Machinery and AutoStore. The conveyor domain is dominated by integrators with profound industrial automation expertise, especially their advanced electromechanical technologies, including Daifuku and Dematic. The sorting belts market, primarily serving e-commerce and logistics applications, features leading market participants being integrators specialized in providing automation solutions for specific fields, including Honeywell and Vanderlande. Due to the concentrated demand from downstream applications, the sorting belts market exhibits high market concentration. As a critical technology in warehouse automation, AMRs demonstrate a market structure characterized by high specialization and technological barriers. AMR solution providers maintain market leadership through strong technological innovation capabilities.

Global leading warehouse automation solution providers, 2024

Company	Founding Year	Headquarter	Business Overview
AutoStore	1996	Norway	• Global leading warehouse automation company that develops order fulfillment solutions to help businesses achieve efficiency gains within the storage and retrieval of goods, offering both hardware and software of its automated storage and retrieval system (AS/RS).
Murata Machinery	1935	Japan	• Global leading integrator of material handling systems that provides warehouse automation and logistics systems centering on the automated storage and automated transportation systems.
Daifuku	1937	Japan	• Global leading integrator of material handling systems that provides warehouse automation solutions, encompassing multiple aspects including the planning, design, manufacturing, installation, and maintenance of automated logistics systems.
Dematic	1819	USA	• Global leading integrator of material handling systems that provides warehouse automation solutions, encompassing multiple aspects including the planning, design, manufacturing, installation, and maintenance of automated logistics systems.
Honeywell	1905	USA	• Global leading industrial goods and machinery company that provides products and services in industrial automation, building automation, aerospace and energy transition.
Vanderlande	1949	Netherlands	• Global leading integrator of material handling systems that provides warehouse automation solutions, primarily supplying for airports, warehousing and the parcel distribution industry.

Source: CIC

The global AMR solution market remains relatively fragmented, with the top four players accounting for only approximately 23.5% of the total market share by revenue in 2024, according to CIC. This fragmentation is largely due to the rapid pace of technological advancements and the varied application requirements across industries such as e-commerce, manufacturing, and logistics, leading to a diverse range of solutions. In this highly competitive landscape, Geek+ emerged as one of the largest provider of AMR solutions globally in terms of revenue for 2024.

Below is a summary of the leading four players in the global AMR solution market:

Competitive Landscape of Global AMR Solution Providers, 2024

Rank	Company Name	AMR Solution Revenue, RMB Billion, 2024	Market Share, 2024	Warehouse Fulfillment AMR Solution Revenue, RMB Billion, 2024	Market Share, 2024
1	Company A[(1)]	2.8	*7.2%*	0.5	*2.0%*
2	Geek+	2.4	*6.2%*	2.2	*9.0%*
3	Company B[(2)]	2.2	*5.7%*	2.0	*8.1%*
4	Company C[(3)]	1.7	*4.4%*	1.4	*6.0%*

Notes:

(1) Founded in 2016 and headquartered in China, Company A is a global leader in machine vision and mobile robotics products and solutions, primarily serving industrial transport applications. It is a subsidiary of a company listed on the Shenzhen Stock Exchange.

(2) Founded in 2015 and headquartered in France, Company B is a global leader in mobile robotics solutions. Its primary product is a compact robotic system for logistics and warehousing, primarily designed for fulfillment operations. Company B is a privately owned company.

(3) Founded in 2014 and headquartered in the United States, Company C is a leading provider of mobile robotics solutions. Its primary product is an "order-to-person" robot offered through a RaaS subscription model, primarily targeting warehousing and fulfillment operations. Company C is a privately owned company.

Source: Expert interviews, CIC

In the critical field of warehouse fulfillment, Geek+ has built a strong and solid advantage in scale. In 2024, Geek+ became the world's largest provider of warehouse fulfillment AMR solutions, generating RMB2.2 billion in warehouse fulfillment AMR solution revenue, representing 9.0% of the global market. Geek+ has shown remarkable market penetration and technological innovation, consistently leading the industry forward with its leading position. Between 2019 and 2024, Geek+ held the top market share position among global warehouse fulfillment AMR providers for six consecutive years, further cementing its leadership in the industry.

Entry Barriers and Key Success Factors

- ***First-Mover Advantage Establishes Strong Brand and Scale Barriers:*** Companies that entered the AMR market early have built solid partnerships with customers, cultivating brand loyalty through continuous technological innovation and high-quality service. These early movers benefit from scaling their production quickly and managing costs efficiently, setting industry benchmarks and securing a leadership position. Their scale provides resilience against market risks, allowing them to reduce unit costs and enhance competitiveness. Continuous technological leadership and product innovation raise barriers for new entrants and ensure these companies' long-term success.

- ***Extensive Industry Experience and Broad Customer Resources:*** The technical complexity of AMR solutions requires providers to have high visibility, strong project management skills, and a portfolio of successful projects. A deep understanding of market demands, combined with rich application experience, enables providers to anticipate trends and deliver customized solutions for various industries and scenarios. Offering reliable products and long-term support builds extensive customer loyalty and trust, which are essential for expanding market share.

- ***Comprehensive Product Portfolio and Leading Product Performance:*** A diverse product line that spans different payload capacities, speeds, navigation methods, and application needs, supported by compatible software systems, allows providers to offer one-stop solutions and efficiently integrate various AMR types. Superior product performance, such as higher operational speed, precise navigation, greater payload capacity, and longer battery life, enhances a company's market competitiveness and attracts customer preference.

- ***Cutting-Edge Technology and Modular Development Capabilities Based on Deep Industry Insight:*** Companies with deep technical expertise and continuous innovation capacity can achieve breakthroughs in core areas such as sensing technology, navigation algorithms, and motion control, delivering efficient, stable, and intelligent AMR solutions that meet diverse market demands. Efficient software and hardware integration ensures seamless coordination among robotic systems for optimal performance. Modular development improves product maintainability and scalability while reducing production costs and development cycles. Companies capable of high hardware standardization and software modularization can lower production complexity and error rates while enhancing product flexibility and customization.

- ***Flexible Deployment, High-Quality Service, and Efficient Supply Chain Management:*** Successful AMR deployment requires tailored solutions for diverse customer environments. Companies must rapidly develop integration plans that ensure seamless incorporation into operational workflows. High-quality service — such as timely after-sales support, technical assistance, and training — plays a crucial role in building customer satisfaction and trust. Moreover, efficient supply chain management is key to optimizing resources and controlling costs. Close partnerships with suppliers and distributors help companies ensure stable material supplies, improve product quality, and speed up delivery times.

This section sets out a summary of certain aspects of the laws and regulations of the jurisdictions which are relevant to the business and operations of our Group. The principal objective of this summary is to provide potential investors with an overview of the key laws and regulations applicable to us. This summary does not purport to be a comprehensive description of all the laws and regulations applicable to our business and operations and/or which may be important to potential investors. Investors should note that the following summary is based on laws and regulations in force as at the date of this Prospectus, which may be subject to change.

LAWS AND REGULATIONS IN THE PRC

We are subject to various PRC laws and regulations that may impact both our business operations and the Global Offering.

Principal Regulatory Authorities

In addition to the supervision and management by authorities that perform general regulation on companies in the PRC, the Company's operations in the PRC are mainly subject to supervision and management under the following authorities:

MIIT

The main responsibilities of the MIIT include, among others: proposing strategies and policies in relation to industrial development, drafting and organizing the implementation of industrial plans and industrial policies, drafting and promulgating industrial regulations and technical specifications, formulating and implementing standards and policies for high-tech industries, promoting the development of emerging industries, and guiding relevant industries in strengthening safety production management.

NDRC

The main responsibilities of the NDRC include, among others: organizing the formulation of a comprehensive industrial policy, regulating and managing fixed-asset investment projects, proposing strategies and policies for the utilization of inbound and outbound investment, and proposing a negative list for foreign investment access.

MOFCOM

The main responsibilities of the MOFCOM include, among others: supervising and regulating the foreign investment activities nationwide, formulating foreign investment policies and organizing their implementation, approving the establishment of and changes in foreign-invested enterprises in accordance with applicable laws, formulating administrative measures and specific policies for outbound investment, and authorising, in accordance with the applicable laws, outbound investment by domestic enterprises.

Company Law

According to the PRC Company Law (《中華人民共和國公司法》) implemented by SCNPC on December 29, 1993 and most recently amended on December 29, 2023 and implemented on July 1, 2024, both limited liability companies and joint stock limited companies established in the PRC have the status of legal persons. The liability of shareholders of a limited liability company and a joint stock limited company is limited to the amount of capital they have contributed or shares they have subscribed for. The PRC Company Law shall also apply to foreign-invested companies unless laws on foreign investment have stipulated otherwise.

Regulations Relating to Weighted Voting Rights

We first adopted the WVR structure in our articles of association as a limited liability company in 2020 pursuant to the PRC Company Law as revised and became effective on October 26, 2018 (the "**PRC Company Law (2018)**"), which was in effect at the time provides that the shareholders shall exercise their voting rights at a shareholders' meeting in proportion to their capital contributions, except as otherwise prescribed in the articles of association of the relevant company.

We were converted into a joint stock company with limited liability in 2021. Pursuant to the PRC Company Law (2018), shareholders of a joint stock company shall have one vote for each share held at shareholders' general meetings, and the State Council may promulgate further provisions on the issuance of shares by a company of classes other than those provided under the PRC Company Law (2018). The State Council issued the Opinions of the State Council on Promoting the High-Quality Development of Innovation and Entrepreneurship and Creating an Upgraded Version of Innovation and Entrepreneurship (《國務院關於推動創新創業高質量發展打造"雙創"升級版的意見》) on September 18, 2018, which stipulates that relevant laws and regulations, such as the PRC Company Law and relevant rules of the capital markets shall be improved to allow technology enterprises to implement weight voting rights in their corporate governance structure.

The PRC Company Law as amended on December 29, 2023 and became effective on July 1, 2024 provides that, a company may, prior to its initial public offering, issue a class of shares with rights different from those of its common shares in accordance with the company's articles of association, including but not limited to shares carrying more or less voting rights per share than those of its ordinary shares. At shareholders' meetings, shareholders shall have one vote for each share held, except for shareholders holding a class of shares with different rights.

Pursuant to the Guidelines for the Application of Regulatory Rules — Overseas Offering and Listing No. 1 (《監管規則適用指引—境外發行上市類第1號》) promulgated by the CSRC on February 17, 2023, which became effective on the same day, any PRC domestic enterprise intending to list its shares overseas shall amend its articles of association by reference to the Guidelines on the Articles of Association of Listed Companies (《上市公司章程指引》) and other relevant rules and regulations promulgated by the CSRC in relation to corporate governance. The CSRC promulgated the Guidelines on the Articles of Association of Listed Companies (2025 Revision) (上市公司章程指引(2025修訂)) on March 28, 2025, which became effective on the same day (the "**AoA Guidelines (2025)**"). According to the AoA Guidelines (2025), a company with shares carrying special voting rights shall stipulate expressly in its articles of association certain matters in relation to the special voting rights. As advised by our PRC Legal Adviser and the Joint Sponsors' legal advisers as to PRC laws, the Articles has already expressly stipulated such matters required by the AoA Guidelines (2025), namely: the qualifications of holders of shares carrying special voting rights, the ratio between the number of voting rights carried by the shares carrying special voting rights and that carried by ordinary shares, the scope of matters to be tabled at the shareholders' meeting which the shares carrying special voting rights held by the shareholders may vote on, the lock-up arrangement and restrictions on the transfer of shares carrying special voting rights, the circumstances under which the shares carrying special voting rights may be converted into ordinary share, and that any matter which may affect the rights of a particular class of shareholders shall, in addition to being resolved by the shareholders' meeting, be resolved by two-thirds or more of the voting rights of the shareholders present at the particular class meeting. As advised by our PRC Legal Adviser and the Joint Sponsors' legal advisers as to PRC laws, according to Overseas Listing Trial Measures, being a joint stock company incorporated in the PRC and seeking for the Listing, the Company is required to prepare its articles of association in full compliance with the PRC Company Law and by reference to (instead of in accordance with) the AoA Guidelines applicable at the time, and the Articles is generally in compliance with the requirements under the AoA Guidelines (2025) in respect of the provisions regarding the WVR. The Articles, however, has not reflected certain latest revisions under the AoA Guidelines (2025) in respect of other corporate governance matters, such as the provisions on legal representative, the responsibilities and obligations of the controlling shareholder and the de facto controlling person, and the shareholders' meetings. In particular, the Articles has not yet reflected the requirement under the AoA Guidelines (2025) of replacing the supervisory committee with the audit committee and having the audit committee to perform the statutory duties of the supervisory committee. As advised by our PRC Legal Adviser and the Joint Sponsors' legal advisers as to PRC laws, the deadline to complete the amendment to the Articles by reference to the AoA Guidelines (2025) is January 1, 2026, according to a notice published by the CSRC together with the promulgation notice of the AoA Guidelines (2025) on March 28, 2025. As such, the Articles, despite not having reflected all the latest revisions of the AoA Guidelines (2025), is in compliance with the relevant applicable PRC laws. The Company will complete the necessary amendment to the Articles by reference to the other corporate governance provisions under the AoA Guidelines (2025) before the above deadline. In particular, upon such amendment, the Company will no longer have a Supervisory Committee, the statutory duties of which will be performed by the Audit Committee.

Pursuant to the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, and the Guidelines for the Application of Regulatory Rules — Overseas Offering and Listing No. 2: Guidelines on the Content and Format of Filing Materials (《監管規則適用指引—境外發行上市類第2號:備案材料內容和格式指引》) promulgated by the CSRC on February 17, 2023, which became effective on the same day, we are required to include in the report filed to the CSRC information relating to our shares carrying special voting rights, including (1) basic information including the classes of shares, the term in which the special voting rights arrangement operates, the qualification of holders, the ratio between the number of voting rights carried by the shares carrying special voting rights and that carried by ordinary shares, and the lock-up arrangement and restrictions on the transfer of shares carrying special voting rights; (2) the scope of matters to be tabled at the general meeting which the shares carrying special voting rights held by the shareholders may vote on, and special matters on which the special voting rights do not apply; and (3) any risks such as change of control, or any influence on corporate governance, that may result from the special voting rights arrangement. We have filed the required documents with the CSRC, and on June 13, 2025, we have received a notice from the CSRC confirming the completion of the filing procedures.

Regulations Relating to Foreign Investment

The NPC promulgated the PRC Foreign Investment Law (《中華人民共和國外商投資法》) on March 15, 2019, which became effective on January 1, 2020, and sets out the definition of foreign investment and the framework for the promotion, protection and administration of foreign investment activities.

On December 30, 2019, the Ministry of Commerce and the State Administration for Market Regulation jointly promulgated the Measures for Reporting of Information on Foreign Investment (《外商投資信息報告辦法》), which became effective on January 1, 2020. According to those measures, the relevant participants in the establishment of foreign invested enterprises, in the process of purchasing of the equities of a domestic enterprise by a foreign investor and in the process of the subscription of the increased registered capital of a domestic enterprise by a foreign investor are required to submit an initial report in a dedicated registration system. In addition, the relevant participant in the subsequent changes to important matters of the aforementioned enterprises, such as their shareholding structures, are required to submit a change report through the same registration system.

Investment activities in the PRC by foreign investors are principally governed by the Special Administrative Measures (Negative List) for Access of Foreign Investment (2024 Version) (《外商投資准入特別管理措施(負面清單)(2024年版)》), or the Negative List. The Negative List, which became effective on November 1, 2024, sets out special administrative measures in respect of the access of foreign investments in a centralized manner. Foreign investors shall not invest in any field prohibited by the Negative List and shall meet the investment conditions stipulated for any field restricted by the Negative List, while for foreign investments outside the Negative List, it shall be administered under the principle of equal treatment to domestic and foreign investment. The Company confirms that none of the Company's business falls within the categories of the Negative List where foreign investment is restricted or prohibited.

Regulations Relating to Overseas Investment

The Administrative Measures on Overseas Investment (《境外投資管理辦法》) was promulgated by the MOFCOM on September 6, 2014 and came into effect on October 6, 2014. According to these measures, overseas investment shall refer to the obtaining of ownership of an overseas non-financial enterprise by means of incorporation, merger, acquisition or any other method by an enterprise incorporated in the PRC. Any overseas investments involving sensitive countries and regions or sensitive industries shall be subject to the approval of the MOFCOM or its provincial counterpart; overseas investments that do not fall into the aforementioned category shall be subject to a filing to the relevant provincial counterpart of the MOFCOM. Enterprises that obtained approval or completed the filing process will receive an Overseas Investment Certificate for Enterprise (《企業境外投資證書》) issued by MOFCOM or its provincial counterpart.

The Administrative Measures for Overseas Investment by Enterprises (《企業境外投資管理辦法》) was promulgated by the NDRC on December 26, 2017 and came into effect on March 1, 2018. As defined therein, overseas investment refers to investment activities to obtain proprietary right, right of control, right of business management, and other related rights and interests outside of the PRC, by an enterprise incorporated in the PRC, either directly or via an overseas enterprise under its control, by way of contributing asset and/or interest or providing financing and/or guarantee. Prior to investing overseas, the investment project shall be approved by the NDRC, if it involves sensitive countries and regions or sensitive industries; if the investment project is considered not sensitive as it does not involve sensitive countries and regions or sensitive industries, the entity intending to complement the project shall file relevant information with the NDRC or its provincial counterparts. The Catalogue of Sensitive Industries for Overseas Investment (2018 Edition) (《境外投資敏感行業目錄(2018版)》), which was promulgated by the NDRC on January 31, 2018 and came into effect on March 1, 2018, sets out a detailed list for the aforementioned sensitive industries.

Regulations Relating to Product Quality

The PRC Product Quality Law (《中華人民共和國產品質量法》) promulgated by the SCNPC on February 22, 1993 and most recently amended on December 29, 2018 is the principal governing law related to the supervision and administration of product quality. According to the PRC Product Quality Law, manufacturers shall be liable for the quality of products produced by them and sellers shall take measures to ensure the quality of the products sold by them. A manufacturer shall be liable to compensate for any physical injuries or damage to property other than the defective product itself resulting from the defects in the product, unless the manufacturer is able to prove that: (i) the product has not been put into circulation; (ii) the defects causing injuries or damage did not exist at the time when the product was put into circulation; or (iii) the science and technology at the time when the product was put into circulation were at a level incapable of detecting the existence of the defect. A seller shall be liable to compensate for any physical injuries or damage to property of others caused by the defects in the product. Where a product is defective due to a mistake made by the seller and such defect causes physical injury or damage to the property of others, the seller shall bear liability for compensation. Where a seller cannot specify the producer of a defective product nor the supplier of such defective product, the seller shall be liable for compensation. Where a defect in a product causes physical injuries to others or damages to the property of others, the victim may claim compensation from the producer of the product or from the seller of the product.

Pursuant to the PRC Civil Code (《中華人民共和國民法典》) promulgated by the NPC on May 28, 2020 and becoming effective on January 1, 2021, in the event of damages caused to others due to the defects in a product, the infringed party may seek compensation from the manufacturer or the seller of such product and shall have the right to request the manufacturer and the seller to bear tortious liabilities, such as cessation of infringement, removal of obstruction, elimination of danger, etc.

Regulations Relating to Importation and Exportation of Goods

The PRC Foreign Trade Law (《中華人民共和國對外貿易法》) promulgated by the SCNPC on May 12, 1994 which came into effect on July 1, 1994 and most recently amended on December 30, 2022 and the PRC Regulations on the Administration of Import and Export of Goods (《中華人民共和國貨物進出口管理條例》) promulgated by the State Council on December 10, 2001, most recently amended on March 10, 2024, and came into effect on May 1, 2024, both stipulated that the import and export of goods and technologies to and from the PRC are free, unless otherwise in relevant laws or administrative regulations, and all entities engaging in the business of importation and exportation of goods shall comply with applicable laws and regulations. The PRC Customs Law (《中華人民共和國海關法》) promulgated on January 22, 1987, as most recently amended on April 29, 2021, stipulates that, among other things, the consignee or consignor of import or export goods or a customs agent shall file for record with relevant customs authority before going through any customs declaration procedures. Provisions on the Administration of Recordation of Customs Declaration Entities of the PRC (《中華人民共和國海關報關單位備案管理規定》) promulgated by the General Administration of Customs of the PRC on November 19, 2021, and effective from January 1, 2022, further gives detailed requirement on the documents needed for the filing and the requirement on reporting certain changes of the filed information to the relevant customs authority.

Regulations Relating to Work Safety

The PRC Work Safety Law (《中華人民共和國安全生產法》) was promulgated by the SCNPC on June 29, 2002, most recently amended on June 10, 2021 and became effective on September 1, 2021. The Work Safety Law applies to all entities engaging in production and business activities in the PRC. Such entities shall, according to the PRC Work Safety Law, strengthen work safety management, establish and improve the all-staff work safety responsibility system and internal rules and regulations in relation to work safety, increase investment in funds, materials, technologies and staff for work safety, improve working conditions, strengthen the development of a standardized and information technology enabled work safety system, establish a dual prevention mechanism of graded management and control of safety risks and the screening and handling of hidden dangers, improve the risk prevention and resolution mechanism so as to ensure work safety. Violations of the PRC Work Safety Law may result in administrative penalties such as fine, suspension of operation and revocation of license.

Regulations Relating to Cybersecurity, Privacy and Data Security

The Provisions on Technical Measures for Internet Security Protection (《互聯網安全保護技術措施規定》), as promulgated on December 13, 2005 by the Ministry of Public Security of the PRC ("**MPS**") require internet service providers and entity users of the internet to implement technical measures for internet security, for example, measures against computer viruses, invasion, attack, or destruction of the cyberspace, and require all internet access service providers to take measures to keep a record of and preserve user registration information.

The Administrative Measures for the Graded Protection of Information Security (《信息安全等級保護管理辦法》) promulgated by the MPS, the National Administration of State Secrets Protection, the State Cipher Code Administration and the Information Office of the State Council (now abolished) on June 22, 2007, divide the security protection of information systems into five grades based on the degree of harm caused by the destruction of such information system to the legitimate rights and interests of citizens, legal entities and other organizations, public order of the society, other public interests and national security. It further requires the operators of information systems ranking Grade II or above to file an application with the local competent public security authorities within 30 days from the date when its security protection grade is determined or its information system starts operation.

On July 1, 2015, the SCNPC promulgated the PRC National Security Law (《中華人民共和國國家安全法》), which became effective on the same day. It provides that the state shall build an internet and information security protection system and improve internet and information security protection capability to realize the controllable security of internet information key technologies, critical online infrastructure and the information systems and data in important fields. In addition, a national security review and supervision system is required to be established to review, among other things, foreign investment, key technologies and services and product in relation to internet information technologies that affect or are likely to affect the national security of the PRC.

On November 7, 2016, the SCNPC promulgated the PRC Cybersecurity Law (《中華人民共和國網絡安全法》), which became effective on June 1, 2017. It defines "networks" as systems that are composed of computers or other information terminals and relevant facilities used for the purpose of information collecting, storing, transmitting, exchanging and processing in accordance with certain rules and procedures, and "network operators" as owners or administrators of networks or the providers of network services. Network operators are subject to various security protection-related obligations, including: (i) complying with security protection obligations in accordance with tiered cybersecurity system's protection requirements, which include formulating internal security management systems and operation instructions, appointing responsible personnel for cybersecurity, adopting technical measures to prevent computer viruses and cybersecurity endangering activities, adopting technical measures to monitor and record network operation status and events relating to cybersecurity, taking data security measures such as data classification, backups and encryption; (ii) formulating cybersecurity emergency response plans, timely handling of security risks, initiating emergency response plans, taking appropriate remedial measures and reporting to regulatory authorities in case of any incident endangering cybersecurity; and (iii) providing technical assistance and support for public security authorities and national security authorities for protection of national security and criminal investigations in accordance with applicable laws. Network operators who do not comply with the PRC Cybersecurity Law may be subject to corrective orders, warnings, fines, suspension of their businesses, shutdown of their websites, and/or revocation of their business licenses.

On June 10, 2021, the SCNPC promulgated the PRC Data Security Law (《中華人民共和國數據安全法》), which took effect on September 1, 2021. The PRC Data Security Law stipulates the obligations in relation to data security and privacy for entities and individuals carrying out data processing activities. The Data Security Law also introduces a data classification system and a layered protection system based on the importance of data in the socio-economic development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked, or illegally acquired or used. The appropriate level of protection measures is required to be taken respectively for each category of data. Violation of the PRC Data Security Law may be subject to an order to cease illegal activities, warnings, fines, suspension of business, and revocation of business licenses and/or operating permits, and the persons in charge or other directly responsible persons may be imposed with fines.

The Administrative Provisions on Security Vulnerabilities of Network Products (《網絡產品安全漏洞管理規定》) were jointly promulgated by the MIIT, the Cyberspace Administration of China (the "**CAC**") and the MPS on July 12, 2021 and took effect on September 1, 2021, which stipulate that, providers of cyber products (including hardware and software), network operators, organizations or individuals engaged in activities relating to the discovering, collecting and releasing security vulnerabilities of cyber products are subject to these provisions, and shall establish channels to receive information of security vulnerabilities of their respective cyber products and keep logs for receiving such information for no less than six months. Network product providers are required to report relevant information of security vulnerabilities of network products with the Cyber Security Threat and Vulnerability Information Sharing Platform of MIIT within two days and to provide technical support for network product users. Network operators also shall make measures to examine and fix security vulnerabilities after discovering or knowing that their networks, information systems or equipment have security vulnerabilities. According to these provisions, violations thereunder may result in administrative penalties as stipulated in the PRC Cybersecurity Law.

On July 30, 2021, the State Council promulgated the Security Protection Regulations for Critical Information Infrastructure (《關鍵信息基礎設施安全保護條例》), which became effective on September 1, 2021. According to these regulations, a "critical information infrastructure" refers to an important network facility and information system in important industries and fields such as, among others, public communications and information services, as well as other important network facilities and information systems that may seriously endanger national security, the national economy, the people's livelihood, or the public interests in the event of damage, loss of function, or data leakage. The regulations supplement and specify the provisions on the security of critical information infrastructure as stated in the PRC Cybersecurity Law, and provide, among others, that the competent regulatory, supervision and administration authorities of the aforementioned important industries will be responsible for (i) organizing the identification of critical information infrastructures in their respective industries in accordance with certain identification rules, and (ii) promptly notifying the operators of the identified information infrastructures and the public security department of the State Council of the identification results.

On December 28, 2021, the Cybersecurity Review Measures (《網絡安全審查辦法》) were promulgated by the CAC together with other 12 PRC governmental authorities, which took effect from February 15, 2022. Pursuant to these measures, the purchase of network products and services by a critical information infrastructure operator or the data processing activities of a network platform operator that affect or may affect national security will be subject to a cybersecurity review. In addition, network platform operators holding personal information of over one million users shall also apply for a cybersecurity review before listing abroad. The competent governmental authorities may also initiate a cybersecurity review against the operators if the authorities believe that the network product or service or data processing activities of such operators affect or may affect national security.

The PRC Civil Code also stipulates that the personal information of a natural person shall be protected and provides main legal basis for privacy and personal information infringement claims. On August 20, 2021, the SCNPC promulgated the PRC Personal Information Protection Law (《中華人民共和國個人信息保護法》) which became effective on November 1, 2021. The PRC Personal Information Protection Law stipulates the scope of personal information, sets out the rules for processing personal information and the rules for cross-border transfer of personal information, as well as clarifies the individual's rights and the personal information processor's obligations in the process of personal information processing. The Personal Information Protection Law requires, among others, that (i) informing the individuals of the rules and purposes of personal information processing, impacts of personal information processing and how the individual can exercise their rights, (ii) obtaining consents from individuals for personal information processing or having other applicable legal basis to process personal information, (iii) establishing internal policies and procedures in terms of personal information processing and taking appropriate technical measures, (iv) providing channels for individuals to exercise their personal information rights under the PIPL and respond to their requests; and (v) conduct personal information protection assessment under certain personal information processing activities.

On March 22, 2024, the CAC issued the Provisions on the Promotion and Regulation of Cross-border Data Flows (《促進和規範數據跨境流動規定》). According to these provisions, the transfer of data collected and generated during specific activities such as international trade, cross-border transport, transnational manufacturing, and marketing, which do not involve personal information or important data, is exempted from the requirements to undergo data export security assessment, the need to enter into standard contracts for the transfer of personal information abroad, or obtaining personal information protection certification. These provisions also stipulate that, if a data processor, who is not a critical information infrastructure operator, transfers personal information of less than 100,000 individuals cumulatively as of January 1 of the current year, it may be exempted from the requirement to undergo a data export security assessment, entering into a standard contract for transferring personal information abroad, or obtaining personal information protection certification.

On September 24, 2024, the State Council promulgated the Regulations on the Security Management of Network Data (《網絡數據安全管理條例》), or the Network Data Regulations, which came into effect on January 1, 2025. The Network Data Regulations provide detailed implementing rules and guidance on various aspects of data compliance requirements under the existing data protection framework pillars of the PRC Cybersecurity Law, the PRC Data Security Law and the PRC Personal Information Protection Law. The Network Data Regulations supplement the requirements on several aspects of the PRC Personal Information Protection Law regarding notification, consent, and the exercise of personal rights, provide more detail on compliance requirements for processors of important data, and also provide more guidance to streamline cross-border data transfers.

Furthermore, on December 8, 2022, the MIIT promulgated the Administrative Measures for Data Security in Industry and Information Technology Sectors (for Trial Implementation) (《工業和信息化領域數據安全管理辦法(試行)》), or the Data Security Measures, which became effective on January 1, 2023. The measures apply to data in the industry and information technology sectors, including industrial data, telecom data and radio data (the "**Industry and IT Data**"). The Data Security Measures divide the Industry and IT Data into three categories based on the potential harm to national security, public interests and legal interests of individuals in the event of unauthorized alteration, destruction, leakage or illegal acquisition or use of such data: ordinary data, important data and core data. The processing of important data and core data is subject to certain filing and reporting obligations. The Industry and IT Data processors are also required by the Data Security Measures to establish a full life-circle data security management systems, designate data security management personnel, reasonably manage operation authorization and formulate responses plan and conduct emergency drills and relevant trainings.

Regulations Relating to Government Procurement and Bidding

Pursuant to the PRC Government Procurement Law (《中華人民共和國政府採購法》) promulgated by the SCNPC on June 29, 2002 and most recently amended on August 31, 2014, public invitation for bids shall be taken as the main method of government procurement. Government procurement refers to the procurement of goods, projects and services by state authorities, public institutions and social organizations using public fiscal funds within the centralized procurement catalogue or exceeding the relevant procurement thresholds, which shall be both stipulated in separately promulgated documents. The principles of transparency, fair competition, impartiality and good faith shall be abode in the process of government procurement. Furthermore, the parties concerned in government procurement shall not collude with each other to impair the rights and interests of the state, the public or any other parties concerned.

Pursuant to the PRC Bidding Law (《中華人民共和國招標投標法》) promulgated by the SCNPC on August 30, 1999 and most recently amended on December 27, 2017, bidding process shall be carried out when, among others, the following construction projects are involved: (i) large scale infrastructure or public utility projects and other projects relevant to public interest or public security; (ii) projects entirely or partially using state-owned funds or state-facilitated loans; and (iii) projects using loans, or financial aids from international organizations or foreign governments.

Regulations Relating to Labor Contract, Social Insurance and Housing Provident Fund

Labor Contract

According to (i) the Labor Law of the PRC (《中華人民共和國勞動法》) promulgated by the SCNPC on July 5, 1994, and most recently amended on December 29, 2018, (ii) the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》) promulgated by the SCNPC on June 29, 2007, most recently amended on December 28, 2012 and became effective on July 1, 2013, and (iii) the Implementation Regulations for the Labor Contract Law of the PRC (《中華人民共和國勞動合同法實施條例》) promulgated by the State Council on September 18, 2008, the employment relationship between employers and employees must be executed in written form, and a minimum wage guarantee system shall be implemented. The wages paid by the employers to the employees shall not be less than the minimum wage as determined by the local governments at the provincial level. In addition, employers must establish a sound labor safety and hygiene system, and the labor safety and hygiene facilities must meet the standards stipulated by relevant authorities.

Social Insurance and Housing Provident Fund

According to the Social Insurance Law of the PRC (《中華人民共和國社會保險法》) promulgated by the SCNPC on October 28, 2010 and most recently amended on December 29, 2018, the Administrative Regulations on Housing Provident Fund (《住房公積金管理條例》) promulgated by the State Council on April 3, 1994 and most recently amended on March 24, 2019, and the Interim Regulations on the Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》) promulgated by the State Council and most recently amended on March 24, 2019, an enterprise established within the PRC shall pay premium for basic pension insurance, unemployment insurance, maternity insurance, work injury insurance, basic medical insurance and contribute to the housing provident fund for its employees at a rate stipulated by the relevant authorities.

Employers that fail to promptly pay social insurance premiums in full amount will be ordered by the social insurance premium collection agency to make or supplement contributions within a stipulated period, and shall be subject to a penalty for late payment from the due date at the rate of 0.05% per day. If such payment is still not made within the stipulated period, a fine ranging from one to three times of the amount in arrears will be imposed. Employers that fail to contribute to the housing provident fund in due time or contribute under the minimum amount will be ordered by the relevant housing provident fund management center to make the contribution within a stipulated period. If such contribution is still not made within the stipulated period, the relevant housing provident fund management center can file application with a people's court for compulsory enforcement.

Regulations Relating to Intellectual Property

Patent

According to the Patent Law of the PRC (《中華人民共和國專利法》) promulgated by the SCNPC on March 12, 1984, and most recently amended on October 17, 2020 which became effective on June 1, 2021 as well as the Implementation Rules for the Patent Law of the PRC (《中華人民共和國專利法實施細則》) promulgated by the State Council on June 15, 2001, most recently amended on December 11, 2023 and became effective on January 20, 2024, invention creations that are eligible for the application of a patent shall include inventions, utility models and designs.

Inventions refer to new technical solutions for a product, method or the improvement thereof. Utility models refer to applicable and practical new technical solutions proposed for the shape or structure of a product or a combination thereof. Designs refer to new designs of the whole or partial shape or pattern of a product or a combination thereof, as well as a combination of color with shape or pattern, which has aesthetic value or is fit for industrial application. The validity period of patent for inventions is 20 years, the validity period of patent for utility models is ten years, and the validity period of patent for designs is 15 years, in each case starting from the date of application.

An invention creation that is accomplished by a person in the course of performing any task for an entity by which the inventor or designer is employed, or by using materials or technical means that are mainly from a certain entity shall be considered as a service-based invention creation. For a service-based invention creation, the right to apply for a patent belongs to the entity that employs the inventor or designer, or the entity that provided the majority of materials or technical means essential for the creation. Upon grant of the patent, such entity shall be the patentee. The patentee of a service patent shall reward the inventor or designer of the relevant service-based invention creation. After the implementation of the service patent, the inventor or designer shall be compensated reasonably according to the scope of market application of the patent as well as the economic benefits obtained from its implementation.

Trademark

The Trademark Law of the PRC (《中華人民共和國商標法》) promulgated by the SCNPC on August 23, 1982, and most recently amended on April 23, 2019 which became effective on November 1, 2019, and the Implementation Regulations of the Trademark Law of the PRC (《中華人民共和國商標法實施條例》) promulgated by the State Council on August 3, 2002 and most recently amended on April 29, 2014 which became effective on May 1, 2014, prescribe the process of registration, de-registration, renewal, alteration, transfer and invalidation of a trademark. According to the aforesaid legislations, the registration of a trademark shall be valid for ten years from the date of approval. If there is a continuous need for the use of trademark, a renewal process shall be initiated within 12 months before the expiry of the registration. If the renewal process is not initiated within the stipulated period, a grace period of six months may be given for the filing of the renewal process. Each renewal of the trademark registration shall be valid for ten years from the date of the expiry of the previous registration. A trademark registrant may license the right to use its trademarks to other parties by entering into a trademark license agreement, but the licensing is not effective against a bona fide third party unless and until a relevant party has filed the record of such license to the relevant authority.

Copyright

According to the Copyright Law of the PRC (《中華人民共和國著作權法》) promulgated by the SCNPC on September 7, 1990, and most recently amended on November 11, 2020 which became effective on June 1, 2021, the works protected by copyright refer to original intellectual achievements in the fields of literature, art and science which can be expressed in a certain form, including: (i) written works; (ii) oral works; (iii) musical, dramatic, opera, dance, acrobatic artistic works; (iv) fine arts, architectural works; (v) photographic works; (vi) audio-visual works; (vii) graphic works and model works, such as engineering design plans, product design plans, maps, and schematic diagrams; (viii) computer software; and (ix) any other intellectual achievements which share the same characteristics of the aforesaid works. Copyright is a collection of personal and property rights, which, among others, includes the right of publication, the right of authorship, the right of modification, the right of distribution, the right of reproduction, and the right of internet information transmission.

According to the Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》) promulgated by the National Copyright Administration of the PRC on February 20, 2002 and became effective on the same date, and the Regulations on Computers Software Protection (《計算機軟件保護條例》) promulgated by the State Council on December 20, 2001, and most recently amended on January 30, 2013 which became effective on March 1, 2013, the National Copyright Administration of the PRC shall be the competent authority for the nationwide administration of software copyright registration, and the Copyright Protection Centre of China is designated as the authority responsible for the whole registration process of computer software. The Copyright Protection Centre of China issues registration certificates to applicants for computer software copyrights that comply with the aforesaid measures and regulations.

Domain Name

According to the Administrative Measures on Internet Domain Names (《互聯網域名管理辦法》) promulgated by the MIIT on August 24, 2017 and became effective on November 1, 2017, prior to the establishment of domain name root servers, domain name root server operation institutions, domain name registration management institutions and domain name registration service institutions within the PRC, the corresponding permits shall be obtained from the MIIT or its local counterparts.

Regulations Relating to Tax

Enterprise Income Tax

Pursuant to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) promulgated by the SCNPC on March 16, 2007 and most recently amended on December 29, 2018, and the Implementation Regulations for the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》) promulgated by the State Council on December 6, 2007, most recently amended on December 6, 2024 and became effective on January 20, 2025, an enterprise that is established within the PRC, and an enterprise that is established under the law of a foreign country (region) but whose actual functions of management is within the PRC, shall both be considered as a PRC resident enterprise. A resident enterprise shall pay enterprise income tax on its income originating from both inside and outside the PRC at a rate of 25%. A preferential enterprise income tax rate is applicable to enterprises in certain industries supported or encouraged by the government, and high and new technology enterprises supported by the government may enjoy a reduced enterprise income tax rate of 15%. Further, qualified small low-profit enterprises are given certain preferential status in taxation. According to the Announcement of State Taxation Administration on Matters Relating to Implementation of Income Tax Incentives for Supporting Development of Small Low-profit Enterprises and Businesses Owned by Individuals (《國家稅務總局關於落實支持小型微利企業和個體工商戶發展所得稅優惠政策有關事項的公告》) published on April 7, 2021, from January 1, 2021 to December 31, 2022, the annual taxable income of a small low-profit enterprise that is not more than RMB1 million shall be included in its taxable income at the reduced rate of 12.50%, with the applicable enterprise income tax rate of 20%; the arrangement in this announcement has superseded that in the previous announcement published on January 18, 2019. According to the Announcement on Preferential Income Tax Policies for Small Low-profit Enterprises and Businesses Owned by Individuals (《關於小微企業和個體工商戶所得稅優惠政策的公告》) published on March 26, 2023 and the Announcement on Relevant Tax Policies for Further Supporting the Development of Small Low-profit Enterprises and Businesses Owned by Individuals (《關於進一步支援小微企業和個體工商戶發展有關稅費政策的公告》) published on August 2, 2023, the policy that the annual taxable income of a small low-profit enterprise that is not more than RMB1 million shall be included in its taxable income at the reduced rate of 25%, with the applicable enterprise income tax rate of 20% will continue to apply from January 1, 2023 to December 31, 2027.

Value-added Tax

According to the Interim Regulations on Value-added Tax of the PRC (《中華人民共和國增值稅暫行條例》) promulgated by the State Council on 13 December 1993 and most recently amended on November 19, 2017, and the Implementation Rules for the Interim Regulations on Value-added Tax of the PRC (《中華人民共和國增值稅暫行條例實施細則》) promulgated by the MOF on December 18, 2008, and most recently amended on October 28, 2011 which became effective on November 1, 2011, all entities selling goods, providing services or importing goods within the PRC shall pay value-added tax ("**VAT**"). For general VAT taxpayers engaging in sale of goods, services, lease of tangible and movable goods or importation of goods other than those specifically listed in the aforesaid rules and regulations, the VAT rate is 17%, which was adjusted to 13% according to the Announcement on Policies for Deepening the Value-added Tax Reform (《關於深化增值稅改革有關政策的公告》) promulgated jointly by the MOF, the STA and the General Administration of Customs on March 20, 2019. For general VAT taxpayers engaging in, among others, the sale of transportation services, postal services, basic telecommunications services, construction services, the lease and sale of real properties, and the transfer of land use rights, the VAT rate is 11%. For general VAT taxpayers engaging in the sale of services and intangible assets, the VAT tax rate is 6%. Furthermore, the VAT rate shall be 3% for small-scale taxpayers, and the VAT rate for taxpayers engaging in the exportation of goods as well as the cross-border sale of services and intangible assets shall be zero, unless otherwise stipulated by the State Council.

The SCNPC promulgated PRC Value-added Tax Law (《中華人民共和國增值稅法》) on December 25, 2024, which will came into effect on January 1, 2026. According to the PRC Value-added Tax Law, the VAT rate for general VAT taxpayers engaging in sale of goods, services, lease of tangible and movable goods or importation of goods was adjusted to 13%, the VAT rate for general VAT taxpayers engaging in, among others, the sale of transportation services, postal services, basic telecommunications services, construction services, the lease and sale of real properties, and the transfer of land use rights was adjusted to 9%. From the effective date of the PRC Value-added Tax Law, which will be January 1, 2026, the Interim Regulations on Value-added Tax of the PRC will be repealed.

Regulations Relating to Environmental Protection

Environment Protection

The Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), which was promulgated by the SCNPC on December 26, 1989, most recently amended on April 24, 2014 and came into effect on January 1, 2015, outlines the authorities and duties of various environmental protection regulatory agencies. The Ministry of Ecology and Environment of the PRC (the "**MEE**") is authorized to issue national standards for environmental quality and discharge of pollutants, and to monitor the environmental protection scheme of the PRC. Meanwhile, local environment protection authorities may formulate local standards for discharge of pollutants which are more rigorous than the national standards, in which case, the concerned enterprises must comply with both the national standards and the local standards.

Environmental Impact Appraisal

According to the Administration Rules on Environmental Protection of Construction Projects (《建設項目環境保護管理條例》), which was promulgated by the State Council on November 29, 1998 and most recently amended on July 16, 2017, depending on the impact of the construction project on the environment, an construction proprietor shall submit an environmental impact report or an environmental impact statement, or file a registration form. As to a construction project, for which an environmental impact report or the environmental impact statement is required, the construction proprietor shall, before the commencement of construction, submit the environmental impact report or the environmental impact statement to the relevant authority at the environmental protection administrative department for approval. If the environmental impact assessment documents of the construction project have not been examined or approved upon examination by the approval authority in accordance with the law, the construction proprietor shall not commence the construction.

According to the Environmental Impact Appraisal Law of PRC (《中華人民共和國環境影響評價法》), which was promulgated by the SCNPC on October 28, 2002 and most recently amended on December 29, 2018, for any construction projects that have an impact on the environment, the construction proprietor is required to prepare an environmental impact report or an environmental impact statement, or file a registration form depending on the seriousness of effect that may be exerted on the environment.

Pollutant Discharge

Pursuant to the Administrative Measures for Pollutant Discharge Permit (《排污許可管理辦法》) promulgated on April 1, 2024 by the MEE and became effective on July 1, 2024, enterprises and public institutions as well as other entities engaging in production and business operations included in a certain designated catalogue for pollutant discharge management shall apply for and obtain a pollutant discharge permit or complete the registration as a stationary pollution source within a prescribed time limit.

According to the Catalogue for Categorized Administration of Pollutant Discharge Permit for Stationary Pollution Sources (2019 Version) (《固定污染源排污許可分類管理名錄(2019年版)》) issued by the MEE on December 20, 2019, key management, simplified management and registration management are applied to different kind of pollutant discharging entities according to factors including the amount of pollutants generated, the amount of pollutants discharged, the degree of impact on the environment, etc., and only pollutant discharge entities that are under registration management do not need to apply for a pollutant discharge permit.

Regulations Relating to Fire Prevention

The PRC Fire Prevention Law (《中華人民共和國消防法》) was promulgated by the SCNPC on April 29, 1998, and was most recently amended and became effective on April 29, 2021. According to the PRC Fire Prevention Law, enterprises are required to perform the following duties in relation to fire prevention: (i) implement fire safety accountability system, prepare fire safety system and fire safety operational procedures for their organization, and prepare fire extinguishment and emergency evacuation plans;(ii) prepare and install firefighting facilities and equipment pursuant to applicable laws and industry standards, install fire safety signs, and organize inspection and maintenance on a regular basis to ensure that the facilities and equipment are in good working conditions; (iii) conduct comprehensive inspection of firefighting facilities in the buildings they are in at least once a year to ensure that they are in good working conditions, the inspection records shall be complete and accurate and be well kept for reference and regulatory inspection; (iv) ensure that evacuation access, safety exits and fire engine access roads are unblocked, and ensure that the fire and smoke bay and firebreak distance comply with relevant technical standards; (v) organize fire prevention checks to promptly eliminate hidden fire hazards; (vi) organize and carry out targeted fire drills; and (vii) perform any other fire safety duties stipulated by applicable laws and regulations. Failure to perform those duties and other violations of the PRC Fire Prevention Law may result in a fine or an order of suspension of business.

Regulations Relating to Foreign Exchange

The principal regulation governing foreign currency exchange in the PRC is the Regulations on Foreign Exchange Administration of the PRC (《中華人民共和國外匯管理條例》) promulgated on January 29, 1996 and most recently amended on August 5, 2008. According to these regulations, international payments in foreign currencies and transfers of foreign currencies under current account shall not be subject to any state control or restriction. Foreign currency transactions under capital account, such as transactions incurred under direct investment or capital contribution, will be subject to restrictions and require approvals from, or registration with, the foreign exchange administrative authorities, i.e. the SAFE or its local counterparts.

According to the Circular of the State Administration of Foreign Exchange on Issues concerning the Administration of Foreign Exchange Involved in Overseas Listing (《國家外匯管理局關於境外上市外匯管理有關問題的通知》) announced by the SAFE on February 1, 2005 and most recently amended on December 26, 2014, the SAFE and its local counterparts will oversee, regulate and inspect PRC domestic companies regarding their business registration, opening and use of accounts, trans-border payments and receipts, exchange of funds and other conduct involved in overseas listing. The said PRC domestic company shall, within fifteen working days upon the end of its overseas public offering, handle registration formalities for overseas listing with the foreign exchange authority at its place of registration with the required materials.

On February 13, 2015, SAFE promulgated the Notice on Further Simplifying and Improving Foreign Exchange Administration Policy on Direct Investment (《關於進一步簡化和改進直接投資外匯管理政策的通知》, the "**SAFE Circular 13**"), which took effect on June 1, 2015 and was most recently amended on December 30, 2019. In accordance with the SAFE Circular 13, commercial banks will review and carry out foreign exchange registration under domestic direct investment as well as foreign exchange registration under overseas direct investment directly, and the SAFE and its local counterparts will indirectly supervise over foreign exchange registration of direct investment via commercial banks.

On March 30, 2015, SAFE issued the Circular on Reforming the Management Approach Regarding the Foreign Exchange Capital Settlement of Foreign-Invested Enterprises (《國家外匯管理局關於改革外商投資企業外匯資本金結匯管理方式的通知》, the "**SAFE Circular 19**"), which took effect on June 1, 2015. SAFE further issued the Circular on Reforming and Regulating Policies on the Control over Foreign Exchange Settlement of Capital Accounts (《國家外匯管理局關於改革和規範資本項目結匯管理政策的通知》, the "**SAFE Circular 16**") and the Notice on Annulling five Foreign Exchange Management Normative Documents and clauses of seven Foreign Exchange Management Normative Documents (《國家外匯管理局關於廢止和失效5件外匯管理規範性文件及7件外匯管理規範性文件條款的通知》), which, among other things, amend certain provisions of SAFE Circular 19. According to SAFE Circular 19, the flow and use of the Renminbi capital converted from foreign currency denominated registered capital of a foreign-invested company is regulated such that Renminbi capital may not be used for business beyond its business scope or to provide loans to persons other than affiliates unless otherwise permitted under its business scope. Violations of SAFE Circular 19 or SAFE Circular 16 could result in administrative penalties.

According to the Circular on Optimizing Administration of Foreign Exchange to Support the Development of Foreign-related Business (《關於優化外匯管理支持涉外業務發展的通知》) issued by the SAFE on April 10, 2020, eligible enterprises are allowed to make domestic payments by using their capital, foreign credits and the income under capital accounts of overseas listing, with no need to provide the evidentiary materials concerning authenticity of such capital for banks in advance, provided that their capital use shall be authentic and in line with provisions, and conform to the prevailing administrative regulations on the use of income under capital accounts. The bank concerned shall conduct spot checking in accordance with the relevant requirements.

Regulations Relating to Overseas Securities Offering

Overseas Securities Offering

The Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies were promulgated by the CSRC on February 17, 2023, and implemented on March 31, 2023. According to these trial measures, issuers seeking an overseas initial public offering or listing must file with the CSRC within three working days following the submission of their application documents for issuance and listing abroad. Issuers are also prohibited from overseas offering and listing if they fall under one of the following circumstances: (i) where such securities offering and listing is explicitly prohibited by provisions in laws, administrative regulations and relevant state rules; (ii) where the intended securities offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with applicable laws; (iii) where the domestic company intending to make the securities offering and listing, or its controlling shareholders and the actual controller, have committed crimes such as corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest three years; (iv) where the domestic company intending to make the securities offering and listing is suspected of committing crimes or major violations of laws and regulations, and is under investigation according to law, and no conclusion has yet been made thereof; (v) where there are material ownership disputes over equity held by the domestic company's controlling shareholder or by other shareholders that are controlled by the controlling shareholder and/or actual controller. Where a domestic company seeks to directly offer and list securities in non-domestic markets, the issuer shall file with the CSRC, submit a filing report, legal opinion, and other relevant materials and undertake that the submitted materials are all truthful, accurate and complete.

On February 24, 2023, the CSRC, the MOF, the National Administration of State Secrets Protection of the PRC, and the National Archives Administration of China published the Provisions on Strengthening Confidentiality and Archive Management of Overseas Securities Offering and Listing by Domestic Companies (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) which came into force on March 31, 2023. These provisions require that, in relation to the direct and indirect overseas securities offering and listing activities of domestic companies, such domestic company, as well as securities companies and securities service institutions providing securities services, are required to strictly comply with relevant requirements on confidentiality and archives management, establish a sound confidentiality and archives system, and take necessary measures to fulfill their confidentiality and archives management duties. According to these provisions, during an overseas offering and listing, if a domestic company needs to provide or publicly disclose to securities companies, securities service providers and/or overseas regulators any materials that may contain state secrets or have an adverse impact on the national security or public interests of the PRC, the domestic company should complete the relevant approval/filing and other regulatory procedures as required.

H Share "Full Circulation"

The Company shall comply with regulations on the H share "full circulation" to converse its domestic shares into H shares and circulate on the Hong Kong Stock Exchange. Pursuant to the Guidelines on Application for "Full Circulation" of Domestic Unlisted Shares of H Share Companies (《H股公司境內未上市股份申請"全流通"業務指引》), promulgated and implemented by the CSRC on November 14, 2019 and revised on August 10, 2023, holders of domestic unlisted shares may determine by themselves through consultation the amount and proportion of shares, for which an application will be filed for circulation, provided that the requirements in all applicable laws and regulations are met. After domestic unlisted shares are listed and circulated at the stock exchange, they may not be transferred back to the PRC.

According to the Overseas Listing Trial Measures, "Full Circulation" represents the shareholders of domestic unlisted shares of domestic companies, which directly offer and list securities in non-domestic markets, converting its domestic unlisted shares into foreign listed shares circulating in non-domestic markets. The shareholders of domestic unlisted shares shall authorize the domestic company to file the "Full Circulation" application with CSRC by filing materials on key compliance issues, including whether the "Full Circulation" has fulfilled adequate internal decision-making procedures, necessary internal approvals and authorizations, and whether the "Full Circulation" involves approval or filing procedures set out in the laws, regulations and policies for state-owned asset administration, industry supervision and foreign investment, and if so, whether such approval or filing procedures have been performed.

According to the Implementation Rules of H Share "Full Circulation" Business (《H股"全流通"業務實施細則》), promulgated by the CSDC, and the Shenzhen Stock Exchange (the "**SZSE**") on December 31, 2019, the all businesses in relation to the H share "Full Circulation", such as cross-border transfer registration, maintenance of deposit and holding details, transaction entrustment and instruction transmission, settlement, management of participants, services of nominal holders, etc., are subject to the these implementation rules. Under the circumstances that no clear provision is given in the implementation rules, it shall be handled with reference to other operational rules of the CSDC, China Securities Depository and Clearing (Hong Kong) Company Limited, and SZSE. In order to fully promote the reform of H shares "Full Circulation" and clarify the business arrangement and procedures for the relevant shares' registration, escrow, settlement and delivery, the CSDC has issued the Circular on Issuing the Guide for "Full Circulation" of H Shares (《關於發佈<H股"全流通"業務指南>的通知》) on February 7, 2020, the latest version of which was issued by Shenzhen Branch of the CSDC on 20 September 2024, which specifies the requirement and guidelines in relation to business preparation, account arrangement, cross-border share transfer registration and overseas centralized custody, etc.

HONG KONG LAWS AND REGULATIONS

We are subject to various Hong Kong laws and regulations that are relevant to our business operations in Hong Kong.

Regulations Relating to Business Registration

The Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong) requires every person carrying on any business to make application to the Commissioner of Inland Revenue in the prescribed manner for the registration of that business. The Commissioner of Inland Revenue must register each business for which a business registration application is made and as soon as practicable after the prescribed business registration fee and levy are paid, and issue a business registration certificate or branch registration certificate for the relevant business or the relevant branch as the case may be.

Regulations Relating to Taxes

The Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) ("**IRO**") is an ordinance for the purposes of imposing taxes on property, earnings and profits in Hong Kong. The IRO provides, among others, that persons, which include corporations, partnerships, trustees and bodies of persons, carrying on any trade, profession or business in Hong Kong are chargeable to tax on all profits (excluding profits arising from the sale of capital assets) arising in or derived from Hong Kong from such trade, profession or business.

The Inland Revenue (Amendment) (No. 3) Ordinance 2018 was enacted on March 29, 2018 (the "**IRO Amendment Bill**"), which introduces the two-tiered profit tax rates regime, i.e., the first HK$2 million of profit of the qualifying group entity will be taxed at 8.25%, and profit above HK$2 million will be taxed at 16.5%. The profit of group entity not qualifying for the two-tiered profit tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, starting from the year of assessment 2018/19, the Hong Kong profit tax is calculated at 8.25% on the first HK$2 million of the estimated assessable profit and at 16.5% on the estimated assessable profit above HK$2 million for the qualifying group entity.

The IRO also contains provisions relating to, among others, permissible deductions for outgoings and expenses, set-offs for losses and allowances for depreciation.

Laws and Regulations Relating to Sale of Goods

In Hong Kong, laws and regulations on the sale of goods are provided in legislation as well as common law. Civil liability in relation to product liability claims under the sale of goods arises under the law of contract and the law of negligence.

Contracts for the sale of goods in Hong Kong are mainly governed by the Sale of Goods Ordinance (Chapter 26 of the Laws of Hong Kong) which codified the law relating to the sale of goods. The Sale of Goods Ordinance provides that the seller of goods shall have an implied right to sell the goods and that the goods for sale shall be of merchantable quality, fit for their purposes, as described on the package or a display sign or by the seller and correspond with the sample.

The Sale of Goods (United Nations Convention) Ordinance (Chapter 641 of the Laws of Hong Kong) implement the United Nations Convention on Contracts for the International Sale of Goods done at Vienna on 11 April 1980 (the "**CISG**") such that the CISG has the force of law in Hong Kong. If there are differences between the CISG and relevant existing laws of Hong Kong, the relevant provisions of the CISG shall have overriding effect.

The CISG applies to contracts of sale of goods between parties whose places of business are in different states: (a) when the states are contracting states to the CISG; or (b) when the rules of private international law lead to the application of the law of a contracting state to the CISG.

Regulations Relating to Supply of Services

The supply of services in Hong Kong is regulated by the Supply of Services (Implied Terms) Ordinance (Chapter 457 of the Laws of Hong Kong), which consolidates and amends the law with respect to the terms to be implied in contracts for the supply of services. It provides that in a contract for the supply of service where the supplier is acting in the course of a business, there is an implied term that the supplier will carry out the service with reasonable care and skill, the supplier will carry out the service within a reasonable time and the party contracting with the supplier will pay a reasonable charge, but those may be negatived or varied by express agreement, or by the course of dealing between the parties, or by such usage as binds both parties to the contract.

Regulations Relating to Importation and Exportation of Goods

The Import and Export Ordinance (Chapter 60 of the Laws of Hong Kong) (the "**Import and Export Ordinance**") provides for the regulation and control of the import of articles into Hong Kong, the export of articles from Hong Kong, the handling and carriage of articles within Hong Kong which have been imported into Hong Kong or which may be exported from Hong Kong, and any matter incidental to or connected with the foregoing.

The import and export of certain articles are prohibited unless with the relevant licences issued by the Director-General of Trade and Industry. If the goods to be imported or exported are "prohibited articles" or "reserved commodities" under the Import and Export Ordinance and the Reserved Commodities (Control of Imports, Exports and Reserve Stocks) Regulations (Chapter 296A of the Laws of Hong Kong), shipping companies, airlines and transportation companies are required to deliver within 14 days to the Director-General of Trade and Industry the import/export licences together with the relevant manifests of the vessel, aircraft or vehicle.

Pursuant to the Import and Export (Registration) Regulations (Chapter 60E of the Laws of Hong Kong), every person who imports/exports any article other than an exempted article shall lodge with the Commissioner an accurate and complete import/export declaration relating to such article using services provided by a specified body, in accordance with the requirements that the Commissioner of Customs and Excise may specify. Every declaration required to be lodged shall be lodged within 14 days after the importation/exportation of the article to which it relates.

Hong Kong is a free port and does not levy any Customs tariff on imports and exports.

Regulations on Employer/Employee Rights and Obligations

Employment Ordinance

The Employment Ordinance (Chapter 57 of the Laws of Hong Kong) (the "**Employment Ordinance**") is the main piece of Hong Kong legislation governing conditions of employment in Hong Kong. It provides for the payment of wages, the restrictions on wages deductions, the granting of statutory holidays, and the termination of employment contract, among other things. In addition to these basic protections, employees who are employed under a continuous contract are further entitled to benefits such as rest days, paid annual leave, sickness allowance, severance and long service payment.

Employees' Compensation Ordinance

The Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) (the "**Employees' Compensation Ordinance**") establishes a no-fault, non-contributory employee compensation system for work injuries and lays down the respective rights and obligations of employer and employee in respect of injuries or death caused by accidents arising out of and in the course of employment, or by prescribed occupational diseases.

Hong Kong companies are required to maintain employees' compensation insurance in compliance with the Employees' Compensation Ordinance to cover compensation and costs liable for personal injuries of employees in Hong Kong in the course of employment with them.

Mandatory Provident Fund Schemes Ordinance

The Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) provides for the establishment of non-governmental mandatory provident funds schemes (the "**MPF Schemes**") for members of the workforce for the purpose of accruing financial benefits on retirement, among other things.

Unless otherwise exempted, employers are required to enroll their employees who are at least 18 but under 65 years of age and employed for not less than 60 days in a MPF Scheme. Employers and employees are each required to make regular mandatory contributions of 5% of the employees' relevant income to the MPF Scheme, subject to the minimum and maximum relevant income levels, which are currently HK$7,100 per month and HK$30,000 per month respectively, provided, however, that employees with a monthly relevant income less than HK$7,100 are exempt and only the employers are required to make contributions to the MPF Scheme.

Minimum Wage Ordinance

The Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong) provides for a minimum wage at an hourly rate for certain employees. Currently, the statutory minimum hourly wage rate is HK$40. Any employment contract that purports to extinguish or reduce any right, benefit, or protection conferred on the employee by the Minimum Wage Ordinance is void. Failure to comply with the statutory minimum wage rate requirement constitutes an offence under the Employment Ordinance.

LAWS AND REGULATIONS IN THE U.S.

The industry in which we operate is subject to trade, customs product classification and sourcing regulations as well as various federal, state and local laws and regulations governing the occupational health and safety of our employees and wage regulations. Specifically, it's subject the laws and regulations of the federal Occupational Safety and Health Act, as amended, and comparable state laws that protect and regulate employee health and safety. Moreover, it is subject to environmental regulations, including water use; air emissions; use of recycled materials; energy sources; the storage, handling, treatment, transportation and disposal of hazardous materials; and the remediation of environmental contamination. Compliance with these rules may include permits, licenses and inspections of company facilities and products.

Laws and Regulations Concerning International Trade

The summary below addresses key U.S. legal and regulatory issues associated with international trade. Our cross-border operations include the importation of goods into the United States and the exportation of goods from the United States. As a result, our business requires compliance with tariffs and other import controls and export controls laws and regulations.

Importation of Goods into the United States

Importation of goods into the customs territory of the United States is governed principally by the Tariff Act of 1930, as amended, the Customs Modernization Act of 1983, and the regulations of U.S. Customs and Border Protection ("**CBP**"). Under these laws and regulations, U.S. importers have primary legal responsibility for initially valuing, classifying, and determining the rate of duty applicable to imported merchandise. The importer is required to exercise "reasonable care" in entering merchandise into the United States. This includes when providing to CBP information and documentation necessary for it to assess duties on imported merchandise, collect accurate import statistics, and determine whether an import complies with applicable laws.

Civil penalties may be assessed against any person who uses false or misleading statements to enter goods into the United States. In determining the applicable penalty for such a wrongdoing, CBP first determines the applicable degree of culpability of the offending party. In general, higher penalties are assigned to more egregious offenses, which are classified according to degree of culpability as due to negligence, gross negligence, or fraud. CBP considers that a violation is a result of negligence "if it results from failure to exercise reasonable care and competence: (a) to ensure that statements made and information provided in connection with the importation of merchandise are complete and accurate; or (b) to perform any material act required by statute or regulation." Gross negligence and fraud are found in more egregious cases where circumstances indicate more than a failure to exercise reasonable care. Gross negligence is assigned where CBP finds a violation done "with actual knowledge of or wanton disregard for the relevant facts and with indifference to or disregard for the offender's obligations under the statute." Fraud is assigned where the act was "committed (or omitted) knowingly, i.e. was done voluntarily and intentionally, as established by clear and convincing evidence." Where false statements affect the assessment of duties on imports, the statutory maximum civil monetary penalties vary depending on whether the violation is due to fraud, negligence, or gross negligence. In addition to regulating the process of importation into the United States, CBP is charged with enforcing nearly 500 U.S. trade laws and regulations on behalf of 47 federal agencies, facilitating legitimate trade, collecting revenue, and protecting the U.S. economy. Each such agency promulgates regulations governing importation of the products under their jurisdiction. CBP is charged with ensuring that imports (and exports) comply with those regulations and is authorized, in many cases, to effect seizures, forfeitures, and rejection of entry of non-conforming goods.

Tariffs

The United States imposes a variety of tariffs on imported goods. While the U.S. Constitution grants Congress the authority to impose tariffs, several statutes have shifted that authority to the President under certain circumstances. Within the United States, agencies involved in international trade regulation include the CBP, the U.S. International Trade Commission ("**ITC**"), and the Office of the U.S. Trade Representative ("**USTR**"). CBP is responsible for collecting tariffs on goods imported to the United States during the customs clearance process. The ITC is a quasi-judicial agency that administers U.S. laws governing trade remedies and provides analysis, information, and other support concerning tariffs and other international trade matters for the President, U.S. Congress, and the USTR. The ITC also investigates alleged violations of U.S. trade law, including unfair trade practices under Section 337 of the Tariff Act of 1930, illegal foreign financial subsidies, and violations, and Section 201 of the Trade Act of 1974 (imports of goods into the U.S. at an increased quantity that is a substantial cause of serious injury to a U.S. domestic industry). The USTR is a cabinet-level position within the office of the President of the United States, and serves as the President's principal adviser, negotiator, and spokesperson regarding matters of international trade.

The USTR is authorized to take certain action under Section 301 of the Trade Act of 1974 ("**Section 301**"), including without limitation the imposition of tariffs or other restrictions on imports, if it determines after investigation that a foreign government has engaged in unfair trade practices. In 2018, following a USTR investigation and report, the United States imposed tariffs on certain imported goods of Chinese origin. Section 301 tariffs are assessed and collected in addition to any other duties that may apply (including, without limitation, anti-dumping duties, countervailing duties and Section 232 tariffs for aluminum and steel from the Trade Expansion Act of 1962). Both the United States and China have brought claims against one another before the World Trade Organization in connection with this trade dispute.

Labor Laws and Employment Laws

Our U.S. operations are conducted through a Delaware corporation with its principal office in California, additional office in Georgia, employees across multiple states and business transactions nationwide. The employment of individuals in the United States is governed by federal, state and sometimes local laws. Federal laws set the minimum legal standard for employee rights; state and local laws may set different standards. Most employees in the United States are hired "at-will," meaning that their employment can be terminated at any time, with or without notice or cause. At-will employment can be modified by an employment agreement between an employee and employer, but in no event may an employee be terminated for an illegal reason (such as discrimination or harassment), nor may an employee be terminated or retaliated against for engaging in a legally protected activity. Individual verification of eligibility to work in the United States is required.

Intellectual Property Law

The United States has both federal and state laws that govern intellectual property rights. Some intellectual property rights are governed exclusively by federal law, while others are governed by both federal and state laws.

Intellectual Property Rights Governed by Federal Law

Copyrights and patents are exclusively governed by Federal Law.

- *Copyrights.* A copyright is a set of exclusive rights owned by the creator of an original work that is fixed in tangible form. A copyright (i) covers expressions, not ideas; (ii) cannot be purely functional; and (iii) must be an original work. U.S. copyright law is governed by the Copyright Act of 1976, codified at 17 U.S.C. 101 et seq.

- *Patents.* A patent is a government grant providing the patent owner with the right to exclude others from manufacturing, using, or selling a claimed invention within the United States or practicing a claimed method within the United States. A patent is obtained by filing an application with the U.S. Patent and Trademark Office ("**USPTO**") claiming a useful, novel invention. The application must comply with various requirements set forth in the Patent Act (codified at 35 U.S.C. § 1 et seq) and regulations established by the USPTO, which is an agency within the U.S. Department of Commerce. A patent owner can bring an infringement action in a U.S. federal court or, where the importation of infringing goods is involved, before the International Trade Commission. A patent owner may be entitled to remedies against an infringing party including preliminary and permanent injunctions, direct damages (including lost profits or royalties), and, in exceptional cases, treble damages and attorneys' fees.

Intellectual Property Rights Governed by both Federal and State Law

Trademarks and service marks

A "mark" is the use of one or more words, symbols, or logos to identify and distinguish the mark owner's goods and/or services. A trademark is a mark used for goods; a service mark is a mark used in connection with providing services. U.S. trademarks and service marks generally must (i) be different from prior marks, (ii) not be generic, and (iii) not be descriptive. U.S. federal trademark law is governed by the Lanham Act, codified at 15 U.S.C. § 1051 et seq. The USPTO is responsible for examining trademark and service mark applications and either granting or rejecting applications to register marks. Once granted, a trademark or service mark provides its owner with nationwide exclusivity within one or more particular fields of use.

State law is an alternative basis for trademark and service mark rights, either under specific state laws or under common law. States generally provide common law rights in trademarks and service marks upon their first use in commerce, without requiring registration. Some states have registries for trademarks and service marks. The rights inherent in such marks are limited to the state where they are used.

The owner of a trademark generally has a cause of action for infringement against a defendant who uses a mark that is likely to cause confusion in the relevant marketplace about the source of goods or services, or likely to cause consumers to falsely infer some association or affiliation between the trademark owner and the defendant. A plaintiff may be entitled to preliminary and permanent injunctions (including destruction of infringing articles), actual monetary damages, accounting of the defendant's profits, and in some cases, attorneys' fees.

Trade secrets

A trade secret is information that (i) has independent economic value from being generally unknown by the public and (ii) is the subject of reasonable efforts under the circumstances to maintain its secrecy. Trade secrets are governed by both federal and state law. The Defend Trade Secrets Act, codified at 18 U.S.C. § 1836, et seq. ("**DTSA**"), is the federal trade secret law. Enacted recently in 2016, the DTSA applies only to trade secrets used in interstate or foreign commerce. The DTSA provides specific remedies for trade secret misappropriation, including ex parte seizure in specific and generally rare instances. The DTSA is similar to the Uniform Trade Secret Act ("UTSA"), a model set of laws enacted by almost all fifty states within the U.S. A trade secret owner may often have a choice in enforcing its trade secret rights under the DTSA or a relevant state's version of the UTSA.

U.S.-Based Data Privacy Regulations

The U.S. federal government and various states and governmental agencies also have adopted or are considering adopting various laws, regulations, and standards regarding the collection, use, retention, security, disclosure, transfer, and other processing of sensitive and personal information, including, without limitation and in each case as amended from time to time, the Fair Credit Reporting Act, 15 U.S.C. 1681; the Federal Trade Commission Act, 15 U.S.C. § 45; the CAN-SPAM Act, 15 U.S.C. § 7701 et seq.; the Telephone Consumer Protection Act, 47 U.S.C. § 227; the Telemarketing and Consumer Fraud and Abuse Prevention Act, 15 U.S.C. § 6101 et seq.; the Health Insurance Portability and Accountability Act of 1996; the Electronic Communications Privacy Act, 18 U.S.C. §§ 2510-22; and the Stored Communications Act, 18 U.S.C. § 2701-12. In addition, many states have laws that protect the privacy and security of sensitive and personal information. Certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to sensitive and personal information than federal, international, or other state laws, and such laws may differ from each other, which may complicate compliance efforts. For example, in 2018, California enacted the California Consumer Privacy Act, which came into effect on January 1, 2020, and has since been amended by the California Privacy Rights Act which came into effect on January 1, 2023 (collectively, the "**CCPA**"). The CCPA creates individual privacy rights for

California residents, including rights to opt out of certain processing such as the transfer of personal information for the purpose of cross contextual behavioral advertising, the processing of sensitive personal information for certain purposes, as well as "sales" of personal information, and increases the privacy and security obligations of entities handling personal information of California consumers and meeting certain thresholds. The CCPA is currently enforceable by the California Attorney General, and provides for civil penalties for violations as well as a private right of action for certain data breaches that result in the unauthorized access to, or exfiltration, theft or disclosure of certain types of personal information. This private right of action is expected to increase the likelihood of, and risks associated with, class action data breach litigation. Though regulatory fines have been imposed, the CCPA has not been subject to significant litigation and judicial interpretation and it remains unclear how various provisions will be enforced. Additionally, the CCPA's further expansion under the California Privacy Rights Act may impact our business particularly given its establishment of a new regulatory agency dedicated to enforcing the CCPA's requirements in addition to the California Attorney General, potentially resulting in further uncertainty and requiring us to incur additional costs and expenses, and potentially change our business practices, in an effort to comply.

In addition, many similar laws have been proposed at the federal level and in other states. For instance, the state of Nevada recently enacted a law that went into force on October 1, 2019 and requires companies to honor consumers' requests to no longer sell their data. Violators may be subject to injunctions and civil penalties of up to $5,000 per violation. New legislation proposed or enacted in Illinois, Massachusetts, New Jersey, New York, Rhode Island, Washington, and other states, and a proposed right to privacy amendment to the Vermont Constitution, imposes, or has the potential to impose, additional obligations on companies that collect, store, use, retain, disclose, transfer, and otherwise process confidential, sensitive, and personal information, and will continue to shape the data privacy environment throughout the United States. Currently, there are no United States (federal or state) privacy laws that explicitly mandate data localization, requiring businesses to store personal information locally within the United States. State laws are changing rapidly and there is discussion in the U.S. Congress of a new federal data protection and privacy.

LAWS AND REGULATIONS IN GERMANY

Product compliance and product liability

As a general rule, according to product-related EU and German law, every product must be designed, manufactured and usable in a way that it does not pose inadequate risks to its user. In addition, electrical and electronic products and equipment must comply with definite technical specifications, specific environmental standards, waste management requirements, eco-design and energy labeling requirements for energy-using products and compatibility requirements in order to avoid inadequate interference with other products (e.g. in terms of electromagnetic compatibility and radio waves). The applicable provisions depend on the specifications of the individual product. In particular, the following non-conclusive product-related regulations may be relevant to our products: Directive 2014/35/EU (Low Voltage

Directive), Directive 2014/30/EU (EMC-Directive), Directive 2014/53/EU (Radio Equipment Directive), Directive 2011/65/EU (RoHS Directive), Directive 2012/19/EU (WEEE-Directive), regulations for batteries and accumulators (e.g. Regulation 2023/1542/EU), Directive 2009/125/EC (Eco-design Directive), Regulation (EU) 2017/1369 (Energy Labelling Regulation), Directive 2006/42/EC (Machinery Directive), which has been replaced by Regulation 2023/1230/EU and is already partially applicable, Directive 2001/95/EC (General Product Safety Directive) and Regulation 2023/988 (General Product Safety Regulation coming into force on 13 December 2024), each as amended, and their German law equivalents including the German Product Safety Act (Produktsicherheitsgesetz — the "ProdSG"), and other national supplementary regulations or legal provisions, in particular those transposing, implementing and shaping the legal requirements of the European Union. In addition, Regulation (EU) 2019/1020 (Market Surveillance Regulation) introduces provisions that supplement, further develop and strengthen the existing market surveillance concept and the official tasks and competences of market surveillance authorities.

Briefly summarized those aforementioned regulations, amongst others, provide for requirements regarding (i) product properties (e.g. restrictions on substances, requirements regarding product construction and design, technical standards, radio or electromagnetic frequencies or other material product qualities), (ii) product labeling (e.g. regarding product and manufacturer/importer identification, applicable markings, e.g. CE-marking and energy efficiency labeling), (iii) registration and notification obligations (e.g. the obligation to register electrical and electronic equipment or batteries/accumulators in public registers and participate in a recycling system), (iv) take-back obligations at end of product's life (e.g. taking back electronic equipment or batteries/accumulators), (v) procedural obligations, such as drawing up specific documentation (e.g. technical obligation comprising testing reports, expert opinions and design drawings, declaration of conformity), and (vi) proper instruction and information to users (e.g. user manual in the language of the country where the product is made available, warnings affixed to the product).

Generally, product-related EU and domestic laws are applicable when a product is placed (Inverkehrbringen), made available on (Bereitstellen) or imported to (Einführen) the German or European market. In principle, the acting legal or natural person is considered legally responsible if it acts as manufacturer, authorized representative, importer, distributor or — as expressly provided for in the Market Surveillance Regulation — "fulfillment service provider", i.e. any natural or legal person offering, in the course of commercial activity, at least two of the services warehousing, packaging, addressing and dispatching. A product is placed or made available when it is supplied on the German or European market for distribution, consumption or use without the need for a transfer of ownership or possession, as it is sufficient for the product to be made available or offered (including online distribution) in a way that merely requires acceptance by another market participant.

Products that do not comply with the aforementioned product compliance requirements cannot be marketed in Germany or in the EU. The competent authorities are entitled and obliged to take appropriate measures when they have reason to suspect that a product does not fulfill these requirements. Such measures include, but are not limited to: (i) prohibiting the exhibition of such product; (ii) ordering that such products be withdrawn or recalled; and (iii) seizing such products, destroying or having them destroyed or otherwise rendered unusable. Furthermore, non-compliance with product safety regulations is subject to fines (for example, non-compliance with the requirements of the ProdSG may result in a fine of up to EUR 100,000 per violation. Under certain conditions, non-compliance may also constitute a criminal offense and lead to imprisonment for up to one year. Particularly in the case of damage to life and limb, considerably higher penalties may be imposed.).

Product liability

In Germany, either the seller or the producer, or both jointly, can be held liable if the product is defective. A distinction is made between product liability, producer liability, and warranty for defects. The rules for liability are to be found in the German civil code (Bürgerliches Gesetzbuch — the "BGB") and in special laws. Pursuant to the BGB, if a product does not fulfill the agreed quality or the quality that is to be expected, the seller in principle would have to either supply the customer with a defect-free product or to repair the defective product. In some circumstances, recourse may be taken against the producer provided recourse from seller to producer is admissible.

In the event a product has caused damage to persons or items (other than the defective product), the producer is strictly liable pursuant to the German Product Liability Act (Produkthaftungsgesetz — the "ProdHaftG"). Liability under the ProdHaftG can neither be restricted nor excluded in advance. The term "producer" may include anyone who presents themselves as its producer by putting his or her name, trademark or other distinguishing feature on the product, distributors, importers and where the producer of the product cannot be identified, each supplier of the product is deemed to be its producer. In principle, the individual who suffered damage must prove the fault, the damage, and the causal link between fault and damage. If more than one person is liable for damages caused by a defective product, each person is jointly and severally liable for the damages attributable to any person. The maximum liability for damages relating to a human being as a consequence of one certain defect in a product is EUR 85 million. The ProdHaftG applies if (i) the aggrieved party has its habitual residence in Germany and the defective product was placed on the German market or (ii) if the defective product was bought in Germany and was placed on the German market or (iii) if the harm arose in Germany and the defective product was placed on the German market. It is sufficient that the producer could reasonably foresee that a product might be placed on the German market by another market participant, e.g. one of its customers, to be liable under the ProdHaftG. Thus, it is not necessary that the defective product was imported to Germany by the producer. Comparable regulations also apply in the other Member States of the EU, as the ProdHaftG serves to implement and transpose the requirements of EU law, namely Directive 85/374/EEC (Product Liability Directive).

Under some circumstances, producers can also be held liable pursuant to tort law under the BGB if the product is defective due to its producer's negligence or even intent (producer liability). Any negligent or intentional breach of the producer's obligations causing damage to property, life, body, health or freedom of a third party or any violation of a protective law causing such damage may result in a liability towards the harmed party. The distributor can only be held liable for negligence in his own range of duties, such as specific dangers related to transportation and storage. The liability under German tort law is in principle unlimited and we would therefore be liable for all damages caused by the defective product.

According to case law, the producer is also obliged to observe the market. This constitutes a producer's duty of investigation and reaction since product safety and compliance first and foremost lies in the producer's responsibility. In case of product safety issues, this may trigger notification obligations and/or recall actions.

Intellectual Property

In Germany, various laws and regulations grant protection for different types of intellectual property rights, such as the following:

Under the German Patent Act (Patentgesetz) a patent grants the patent owner the right to exclude a third party from making, using, selling, offering for sale, or possessing products or processes using the patented technical invention throughout Germany or importing the invention into Germany. Germany has a "first to file" system which means that the right to a patent for a given technical invention lies with the person who first filed the patent application (regardless of the date the actual invention was made). Another category of intellectual property rights similar to patents are utility models in accordance with the German Utility Model Act (Gebrauchsmustergesetz).

The German Trade Mark Act (Markengesetz) and, on an EU level Regulation (EU) 2017/1001 (EU Trademark Regulation), protects trademarks, which may, inter alia, be or consist of words, a logo, sounds, a shape of goods or of their packaging as well as other wrapping, and/or colors and color combinations. The main purpose of a trademark is to identify products and services and to distinguish them from products and services originating from others. The Act on the Legal Protection of Designs (Designgesetz) protects the appearance of a whole or a part of a product resulting from the features of, inter alia, the lines, contours, colors or shape of the product or its ornamentation. Similar protection on an EU level is granted by Regulation (EC) No 6/2002 (Community Designs Regulation). Trademark and design rights grant its holder certain exclusive rights with regard to the use of the trademark or design on the German (for Community designs and EU trademarks on the European) market.

If intellectual property rights are infringed by third parties, the owner can claim, in particular, injunctive relief, disclosure and compensation for damages.

Regulations on data protection

German and/or (other) European companies are subject to the General Data Protection Regulation (EU) 2016/679 (GDPR), which is promulgated by the European Union. Under certain circumstances, also companies established outside the EU fall under the scope of the GDPR. The GDPR prescribes a risk-based approach to the processing of personal data, i.e. that entities need to establish appropriate risk management practices in order to be able to document and demonstrate compliance, for instance, by conducting regular and ad-hoc risk assessments in various contexts related to the processing of personal data, or risk mitigation.

In addition to the GDPR, the Federal Data Protection Act (Bundesdatenschutzgesetz, BDSG) applies in Germany. Under the BDSG, companies in Germany with at least 20 employees regularly dealing with personal data have an obligation to formally appoint a data protection officer, which can be an employee or external service provider. The data protection officer is in charge of ensuring and monitoring data protection compliance and reports directly to the management of the entity.

The GDPR and BDSG require entities to process personal data in compliance with a set of general principles that are reflected in specific compliance requirements stipulated by them, for instance:

- Before processing personal data, an entity must ensure that the processing will comply with the general principles set out in the GDPR. These general principles are mainly related to the principle of lawfulness, transparency, purpose limitation, data minimization, accuracy, storage limitation, data security and accountability.

- Once the entity has assessed the specific intended processing activity, a legal basis for processing the personal data must be identified. The bases are stipulated in the GDPR and BDSG.

- The GDPR confers data subjects a number of rights with respect to the entity that is processing their personal data and, at the same time, imposes corresponding obligations on the entity. For example, the entity must be transparent about the processing of personal data and proactively give information to those persons whose personal data are intended to be processed. The data subjects also have a set of rights, such as the right to have their personal data deleted under certain circumstances, the right to have inaccurate data corrected and the right to access the personal data the entity processes about them.

- The GDPR does not mandate that personal data must be stored within the EU. However, it requires that organizations can only transfer personal data to third countries if they ensure an adequate level of protection, either through an adequacy decision by competent authorities or appropriate safeguard measures.

- The GDPR requires an entity to maintain a record of its processing activities under its responsibility. This record must contain a list of information, such as the purposes of the processing, categories of personal data, categories of recipients etc.

- The GDPR also imposes a requirement to have data processing agreements with companies to whom processing of personal data is outsourced (the "**data processor**"). The purpose of the data processing agreement is to ensure that the data processor is contractually bound to implement appropriate technical and organizational measures that ensure compliance with the requirements in the GDPR and protect the rights of the data subjects.

- The GDPR imposes specific rules and requirements for the transfer of personal data to countries outside the European Union.

- The GDPR allows member states of the European Union to maintain or introduce further conditions, including limitations, with regard to the processing of genetic data, biometric data or data concerning health.

Non-compliance with the GDPR can result in fines of up to EUR 20 million or 4% of the company's or group's total worldwide annual turnover, whichever is higher. Penalties such as imprisonment may also be imposed. Furthermore, an entity may be held liable for the damages suffered by the data subjects as a result of the non-compliant processing of personal data.

Foreign trade and customs law

Within the market of the EU, the principle of free movement of goods applies. With respect to the import and export of goods from or to countries that are not member states of the EU, national and European foreign trade and customs regulations apply. At EU level, the relevant regulatory framework is set out in Regulation (EU) No 952/2013 of the European Parliament and of the Council ("**UCC**"). The UCC entered into force on May 1, 2016, but some transitional agreements still apply, most notably because not all of the electronic systems to deal with formalities are in place yet. The UCC was also amended by Regulation (EU) 2019/632 allowing customs authorities and economic operators to continue using transitional arrangements (*i.e.*, existing IT systems or paper-based arrangements) for the completion of a small number of customs formalities, until 2025 at the latest when new or upgraded IT systems for the completion of those formalities will be in place.

Whereas imports and exports within the EEA are in principle not liable to customs duty, the movement of goods beyond the frontiers of the EEA is subject to customs control between the customs union of the EU and EEA member states which are not EU member states. The customs control charges, among other things, statutory import duties. Customs offices may, from time to time, initiate customs inspections to assess whether customs regulations have been infringed.

LAWS AND REGULATIONS IN SOUTH KOREA

We are subject to various laws and regulations in South Korea that are relevant to our business operations in South Korea.

Commercial Code and Dividend Distribution

The Korean Commercial Code (the "**KCC**") was first enacted on January 20, 1962 and most recently amended on December 29, 2020. Under the KCC, a limited company (*yuhan hoesa* in Korean) is recognized as a legal entity. Limited companies are established with the contribution of capital by one or more persons in uniform units, and each unitholder's liability is limited to the amount of their capital contribution. Unitholders bear no direct liability to the company's creditors beyond their capital contribution.

A limited company differs from a stock company (*jusik hoesa* in Korean) in several ways. For instance, the governance structure of a limited company is simpler, requiring the appointment of one or more directors, whereas a stock company requires at least three directors (or less if the aggregate share capital of a stock company is less than KRW100,000,000). These distinctions make limited companies more suitable for small, privately-held businesses and stock companies ideal for larger, public enterprises.

According to the KCC, a limited company shall distribute its profits according to the proportion of each unitholder's capital contribution unless otherwise specified in the articles of incorporation. Dividends can only be made within the limits of the company's distributable profits, which are calculated by subtracting the company's capital, reserves, and unrealized profits from its net assets as stated on the balance sheet. The decision to distribute dividends is made by resolution of the unitholders' meeting. Before any distribution of profits, the company is required to set aside a statutory reserve, amounting to at least 10% of profits until the reserve reaches 50% of the company's capital. Distributing profits beyond the scope of distributable profits is deemed unlawful and imposes liability on the company and its directors. Additionally, profit distribution cannot take the form of a refund of capital contributions. These regulations aim to ensure the financial stability of the company and protect the rights of its unitholders, emphasizing that the distribution of profits in a limited company must strictly comply with the legal requirements and procedures established under the KCC.

The KCC also applies to foreign unitholders of limited companies, while the foreign unitholders of limited companies shall be subject to additional obligations imposed by laws related to foreign investment, including the Foreign Exchange Transactions Act (the "**FETA**") and the Foreign Investment Promotion Act (the "**FIPA**") as further explained below.

Foreign Investment and Foreign Exchange Controls

The FETA applies to all matters concerning foreign exchange and foreign investment, and FIPA stipulates additional obligations applicable to 'foreign investment' that meets specific requirements. Under the FIPA, "foreign investment" is defined to include the case where a foreign entity holds 10% or more of the stocks or shares of a Korean corporation or company that is operated by a national of the Republic of Korea and the investment amount of such foreign entity is KRW100 million or more, and such Korean corporation or company subject to "foreign investment" is referred to as a "foreign investment company" under the FIPA.

Under the FIPA, international remittance of any profits arising from the shares held by a foreign investor, its sale proceeds and/or related commissions is guaranteed in accordance with the details of a report or permission on the related foreign investment that was filed or obtained as at the time of such remittance, and such foreign investors and/or foreign investment companies are in principle treated in the same manner the nationals of the Republic of Korea or Korean corporations are treated in respect of their business operation.

Under the FIPA a foreigner who intends to make a foreign investment is required to make a prior report thereon to the Minister of Trade, Industry and Energy, and a foreign investment company is required to register as a foreign investment company with the Minister of Trade, Industry and Energy after completing the payment of its contributions or acquisition of necessary shares.

Under the FETA, any transaction that involves the transfer of shares and the payment of cash in consideration for such shares between residents and non-residents of South Korea is generally subject to a reporting requirement that involves the filing of a report with the Bank of Korea or a relevant foreign exchange bank. However, no such reporting is necessary in connection with any purchase by a non-resident of shares in a Korean company from a resident for the purpose of foreign investments permitted under the FIPA.

Under FETA, if the South Korean government deems that: (a) the need to do so is inevitable due to the outbreak of natural calamities, wars, conflict of arms or grave and sudden changes in domestic or foreign economic circumstances or other similar situations, the Ministry of Strategy and Finance may temporarily suspend payment, receipt or the whole or part of transactions to which the Foreign Exchange Transaction Laws apply, or impose an obligation to safe-keep, deposit or sell means of payment in or to certain South Korean governmental agencies or financial institutions; and (b) an international balance of payments and international finance are confronted or are likely to be confronted with serious difficulty or the movement of capital between South Korea and abroad brings or is likely to bring about serious obstacles in carrying out its currency policies, exchange rate policies and other macroeconomic policies, the Ministry of Strategy and Finance may take measures to require any person who intends to perform capital transactions to obtain permission or to require any person who performs capital transactions to deposit part of the payments received in these transactions at certain South Korean governmental agencies or financial institutions. However, the above provision of the FETA does not apply to any foreign investment companies prescribed by the FIPA.

Employment, Labor and Workplace safety

Employment — Labour Standards Act (the "LS Act")

The LS Act is the primary legislation in South Korea governing employee relations and sets out minimum requirements for working conditions at the workplace. Any term or provision of an individual employment agreement, the rules of employment which are made by employer or a collective bargaining agreement which fails to meet the minimum requirements under the LS Act becomes null and void. In addition to the LS Act, there are a few statutes which apply to specific labor-related matters.

According to the LS Act, in order to enter into an employment relationship: (a) employers must execute written labor contracts with employees; (b) work hours shall not exceed 40 hours a week, eight hours a day (excluding hours of recess) in general, unless there is a separate agreement between the parties and overtime payment is provided to employees; (c) employers shall not, without justifiable cause, dismiss, lay off, suspend, or transfer a worker, reduce wages, or take other punitive measures against employees; (d) employers shall establish its work safety measures and sanitation system and provide employees with workplace safety training; and (e) employers are required to pay salaries to employees on time and salaries paid to employees shall not be lower than the minimum salary standard defined under the Minimum Wage Act.

Other Labour Related Regulations

The other main labor related laws in South Korea include the Minimum Wage Act, the Wage Claim Guarantee Act, the Employee Retirement Benefit Security Act, the Act on Equal Employment and Support for Work-Family Reconciliation, the Act on the Promotion of Workers' Participation and Cooperation, the Occupational Safety and Health Act, and the Trade Union and Labor Relations Adjustment Act.

In addition to the above legislations, employers are also required to make contributions to four major social insurance (national health insurance, national pension, employment insurance and industrial accident compensation insurance, respectively) in accordance with the National Health Insurance Act, the National Pension Act, the Employment Insurance Act and the Industrial Accident Compensation Insurance Act.

Tax

Withholding tax on dividend income

Under the relevant South Korean tax laws, in the absence of a tax treaty between South Korea and the country in which the foreign company resides, Korean sourced dividend income earned by a foreign company, which does not have a permanent establishment in South Korea, may be subject to Korean withholding tax at the rate of 22% (including local income tax) on the dividend amount.

Under the Korea-Hong Kong Tax Treaty, (a) a withholding tax rate of 10% applies on the dividend income from the Korean corporation to its beneficial owner that is a Hong Kong corporation (excluding partnerships) holding at least 25% of the capital of the Korean corporation, and (b) a withholding tax rate of 15% applies in other cases. However, to benefit from the reduced rate under the above tax treaty, the applicant must submit an application for entitlement to the reduced tax rate, as prescribed under the Korean Corporate Income Tax Act.

Corporate Income Tax Act

Domestic corporations are required to pay corporate income tax in accordance with the Corporate Income Tax Act. Filing of corporate income tax return is required twice a year. The year-end return is due within three months from the end of the month in which the end of the fiscal year belongs to and the interim return is due within two months after the end of the interim six-month period. Under the Corporate Income Tax Act, the tax rate is 9.9% (including local income tax) for the first KRW200 million of taxable income, 20.9% (including local income tax) for the taxable income over KRW200 million but less than KRW20 billion, 23.1% (including local income tax) for the taxable income exceeding KRW20 billion but less than KRW300 billion, and 26.4% (including local income tax) for the taxable income exceeding KRW300 billion.

If other deductions and credits are applicable under the Korean tax act, the effective tax rates applicable to domestic corporations can be further reduced.

Customs Clearance Procedures in Korea

Customs clearance in Korea is governed by the Customs Act, which outlines procedures for the import, export, and return of goods. The import clearance process involves submitting an import declaration to the customs office, where details such as the name, standard, quantity, and price of goods must be reported. The declaration is generally made after the arrival of the vessel or aircraft carrying the goods, though pre-arrival declarations are permitted for expedited processing. Importers must provide essential documentation, including invoices, packing lists, bills of lading, certificates of origin (if required) and other documents confirming compliance with import regulations. The Korea Customs Service supports electronic submissions to streamline the process.

The customs process includes screening of documents and physical inspection of goods to ensure compliance with Korean laws and regulations. Inspection methods may vary from selective sampling to full inspections, depending on the nature of the goods and compliance history of the importer. Upon successful inspection and acceptance of the declaration, a Certificate of Import Declaration is issued. Importers are responsible for advance or post-payment of customs duties, depending on the clearance type. Goods can be released from bonded areas upon acceptance of the declaration and payment of applicable duties.

In cases where imported goods need to be returned without completing the import declaration, a return clearance process is followed to ship the goods back to their origin.

Tariffs in Korea

In Korea, tariffs are generally imposed on imported goods to secure tax revenue and support domestic industries. The basic tariff rate is determined based on the classification of the HS Code, the internationally standardized system for classifying goods, established by the World Customs Organization (WCO), used for customs duties, trade statistics, and determining the origin of products. For industrial products, as classified under the HS Code, a tariff rate of 8% or lower is generally applied. Korea has signed more than 20 Free Trade Agreements (FTAs), covering imports from over 50 countries. The preferential tariff rates stipulated in each FTA take precedence over the basic tariff rate when applicable. Additionally, special tariff measures such as anti-dumping duties, retaliatory tariffs, emergency tariffs, countervailing duties, and international cooperation tariffs also take precedence over the basic tariff rate when imposed. Additionally, a customs duty refund system allows exporters or producers to reclaim duties paid on imported raw materials used in the production of exported goods, provided the processing and export occur within two years from the date of importation.

INTERNATIONAL SANCTIONS LAWS AND REGULATIONS

International sanctions laws regulate activities involving sanctioned countries, entities, and individuals across multiple jurisdictions, including the U.S., UN, EU, UK, and Australia. In the U.S., OFAC enforces both primary and secondary sanctions, which target U.S. persons and non-U.S. persons engaging in certain transactions, respectively. OFAC's sanctions programs cover countries like Cuba, Iran, and North Korea, and extend to entities on the Specially Designated Nationals list. UN sanctions, authorized under Chapter VII of the UN Charter, aim to maintain international peace and security and have been applied to issues like terrorism, human rights, and non-proliferation. The EU and UK sanctions frameworks focus on limiting business with sanctioned parties and preventing the transfer of restricted goods. Australian sanctions prohibitions apply to Australians, individuals in Australia, certain foreign entities, and Australian-flagged transport.

Our International Sanctions Legal Adviser have provided the following summary of the sanctions regimes imposed by our respective jurisdictions. This summary does not intend to set out the laws and regulations relating to the U.S., the European Union, the UK, the United Nations and Australian sanctions in their entirety.

U.S.

Treasury regulations

OFAC is the primary agency responsible for administering U.S. sanctions programmes against targeted countries, entities, and individuals. "Primary" U.S. sanctions apply to "U.S. persons" or activities involving a U.S. nexus (e.g., funds transfers in U.S. currency even if performed by non-U.S. persons), and "secondary" U.S. sanctions apply extraterritorially to the activities of non-U.S. persons even when the transaction has no U.S. nexus. Generally, U.S. persons are defined as entities organized under U.S. law (such as companies and their U.S.

subsidiaries); any U.S. entity's domestic and foreign branches (sanctions against Iran and Cuba also apply to U.S. companies' foreign subsidiaries or other non-U.S. entities owned or controlled by U.S. persons); U.S. citizens or permanent resident aliens ("green card" holders), regardless of their location in the world; individuals physically present in the United States; and U.S. branches or U.S. subsidiaries of non-U.S. companies.

Depending on the sanctions program and/or parties involved, U.S. law also may require a U.S. company or a U.S. person to "block" (freeze) any assets/property interests owned, controlled or held for the benefit of a sanctioned country, entity, or individual when such assets/property interests are in the United States or within the possession or control of a U.S. person. Upon such blocking, no transaction may be undertaken or effected with respect to the asset/property interest — no payments, benefits, provision of services or other dealings or other type of performance (in case of contracts/agreements) — except pursuant to an authorization or license from OFAC.

OFAC's comprehensive sanctions programmes currently apply to Cuba, Iran, North Korea, Syria, the Crimea region of Russia/Ukraine, and the self-proclaimed Luhansk People's Republic (LPR) and Donetsk People's Republic (DPR) regions (the comprehensive OFAC sanctions programme against Sudan was terminated on October 12, 2017). OFAC also prohibits virtually all business dealings with persons and entities identified in the SDN List. Entities that a party on the SDN List owns (defined as a direct or indirect ownership interest of 50% or more, individually or in the aggregate) are also blocked, regardless of whether that entity is expressly named on the SDN List. Additionally, U.S. persons, wherever located, are prohibited from approving, financing, facilitating, or guaranteeing any transaction by a non-U.S. person where the transaction by that non-U.S. person would be prohibited if performed by a U.S. person or within the United States.

United Nations

The United Nations Security Council (the "UNSC") can take action to maintain or restore international peace and security under Chapter VII of the United Nations Charter. Sanctions measures encompass a broad range of enforcement options that do not involve the use of armed force. Since 1966, the UNSC has established 30 sanctions regimes.

The UNSC sanctions have taken a number of different forms, in pursuit of a variety of goals. The measures have ranged from comprehensive economic and trade sanctions to more targeted measures such as arms embargoes, travel bans, and financial or commodity restrictions. The UNSC has applied sanctions to support peaceful transitions, deter non-constitutional changes, constrain terrorism, protect human rights and promote non-proliferation.

There are 14 ongoing sanctions regimes which focus on supporting political settlement of conflicts, nuclear non-proliferation, and counter-terrorism. Each regime is administered by a sanctions committee chaired by a non-permanent member of the UNSC. There are ten monitoring groups, teams and panels that support the work of the sanctions committees.

United Nations sanctions are imposed by the UNSC, usually acting under Chapter VII of the United Nations Charter. Decisions of the UNSC bind members of the United Nations and override other obligations of United Nations member states.

European Union

Under European Union sanction measures, there is no "blanket" ban on doing business in or with a jurisdiction targeted by sanctions measures. It is not generally prohibited or otherwise restricted for a person or entity to do business (involving non-controlled or unrestricted items) with a counterparty in a country subject to European Union sanctions where that counterparty is not a Sanctioned Person and not engaged in prohibited activities, such as exporting, selling, transferring or making certain controlled or restricted products available (either directly or indirectly) to, or for use in a jurisdiction subject to sanctions measures, provided that no funds and economic resources are made available to the Sanctioned Persons.

United Kingdom and United Kingdom overseas territories

As of January 1, 2021, the United Kingdom is no longer an EU member state. EU law including EU sanctions measures continued to apply to and in the United Kingdom until December 31, 2020. EU sanctions measures had also been extended by the United Kingdom on a regime by regime basis to apply in the United Kingdom overseas territories, including the Cayman Islands. Starting from January 1, 2021, the United Kingdom applies its own sanctions programs and has extended its autonomous sanctions regimes to apply to and in the United Kingdom overseas territories.

Australia

The Australian restrictions and prohibitions arising from the sanctions laws apply broadly to any person in Australia, any Australian anywhere in the world, companies incorporated overseas that are owned or controlled by Australians or persons in Australia, and/or any person using an Australian flag vessel or aircraft to transport goods or transact services subject to United Nations sanctions.

OVERVIEW

Our Company was established on February 3, 2015. Under the leadership of our founder, Mr. Zheng, and our co-founders, Mr. Li, Mr. Liu and Mr. Chen, as an integrated team, who have strong expertise in AMRs, we have developed as a leader in the global AMR market. For the biographies of our founder and co-founders, see "Directors, Supervisors and Senior Management." Over the years, we have received Pre-IPO Investments from well-known institutional and strategic investors, which further reinforced our position in the industry.

BUSINESS DEVELOPMENT MILESTONES

The following sets forth key business development milestones of our Group:

Year	Milestone
2015	We launched China's first warehousing robotic goods-to-person picking system, marking the beginning of a flexible automation and intelligent transformation in China's warehouse fulfillment sector.
2016	We implemented our AMR solutions across various e-commerce platforms in China, validating the commercial value thereof in the Chinese market.
2017	We successfully delivered our first project in Japan, becoming one of the earliest Chinese AMR company to export overseas.
	We launched our smart moving solutions based on laser-vision fusion SLAM navigation technology and achieved our flexible sorting system for medium and large parcels, a first in the industry.
2018	We first launched the RaaS business model for warehouse fulfillment in China, alleviating peak and trough issues in customers' warehouse operations through shared services.
	We won our first Robotics Innovation of Supply Chain Excellence Award, with multiple subsequent wins in 2019, 2020, 2021, 2022 and 2023.

Year	Milestone
2019	We established our Europe and the Americas business teams in Germany and the United States, achieving global coverage and positioning Geek+ as a leading global AMR brand. We won our first Robotics Business Review's RBR50 Innovation Award, with multiple accolades subsequently in 2020 and 2024.
2020	We actively developed a network of global channels and ecosystem partners to ensure smooth warehouse operations. Our smart forklift was awarded the IFOY (International Intralogistics and Forklift Truck of the Year) Award for Best in Intralogistics Certificate.
2021	We introduced our SkyCube and PopPick solutions, and upgraded our RoboShuttle solution, resulting in innovative robotic picking solutions in different modes such as Shelf-to-Person, Tote-to-Person, and Pallet-to-Person, addressing the diverse needs of clients across various industry scenarios.
2022	We launched our Robot Matrix platform 2.0, a comprehensive hardware and software technology platform, to empower the development of high-quality and high-performance AMRs. Leveraging our RMS, we successfully implemented efficient scheduling and operation of over a thousand robots in projects for the first time. We were honored as National Manufacturing Industry Single Champion by the MIIT.
2023	Geek+ products were sold in nearly 50 countries and regions worldwide. According to a report by the authoritative research organization Interact Analysis, Geek+ maintained No. 1 in terms of global market share in AMRs for five consecutive years. We have been granted, or have applied for, over 1,700 patents globally, solidifying our technological leadership in the global AMR industry.

OUR MAJOR SUBSIDIARIES

Set forth below are details for each of our major subsidiaries which made a material contribution to our results of operations during the Track Record Period. All of them had been wholly owned by our Company since inception and up to the Latest Practicable Date.

Name of major subsidiary	Place of incorporation/ establishment	Date of establishment and commencement of business	Principal business activities
Nanjing Geekplus Robotics Co., Ltd. (南京極智嘉機器人有限公司)	PRC	October 11, 2017	Manufacturing of industrial robots
Geek Plus International Company Limited	Hong Kong	September 20, 2017	Sale of AMR solutions
Geekplus America Inc.	U.S.	August 7, 2019	Sale of AMR solutions
Geekplus Europe GmbH	Germany	November 15, 2019	Sale of AMR solutions
Geekplus Korea Limited	South Korea	November 11, 2021	Sale of AMR solutions

For shareholding changes of our subsidiaries during the two years immediately preceding the date of this Prospectus, see "Statutory and General Information — Further Information about Our Company — Changes in Share Capital of Our Subsidiaries." Save as disclosed thereunder, there were no shareholding changes in our subsidiaries during the Track Record Period and up to the Latest Practicable Date.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

1. Establishment of our Company, Initial Capital Increase and Equity Transfers

On February 3, 2015, our Company was established as a limited liability company under the laws of the PRC with a registered capital of RMB1,000,000. Upon establishment, our Company was held as to 45% by Mr. Zheng, 35% by Mr. Li, 10% by Mr. Chen and 10% by Mr. Liu, respectively.

On September 21, 2015, Mr. Zheng, Mr. Li, Mr. Chen and Mr. Liu entered into a capital increase agreement with Guangdong Yanqing Technology Investment Partnership Enterprise (Limited Partnership) (廣東岩青科技投資合夥企業(有限合夥)) ("**Guangdong Yanqing**"), an Independent Third Party, pursuant to which Guangdong Yanqing subscribed for additional registered capital of RMB111,111.11 at a consideration of RMB10 million determined based on arm's length negotiations among the parties taking into account the prospects of our Company, which was completed by December 2015.

On December 7, 2015, Mr. Li entered into equity transfer agreements to transfer the equity interests of the Company, including 4.30% to Mr. Liu, 4.30% to Mr. Chen, and 6.05% to Beijing Geek Jiachuang Investment Management Partnership Enterprise (Limited Partnership) (北京極智嘉創投資管理合夥企業(有限合夥)) ("**Beijing Geek Jiachuang**"), at considerations of RMB43,000, RMB43,000 and RMB60,500, respectively. On the even date, Mr. Zheng entered into an equity transfer agreement to transfer 14.75% equity interests of the Company to Beijing Geek Jiachuang, at a consideration of RMB147,500. The consideration for the aforesaid equity transfers were determined based on arm's length negotiations among the parties taking into account the paid-up capital of our Company and the need to streamline the shareholding structure of our Company. Such equity transfers were completed on December 15, 2017. Beijing Geek Jiachuang was held as to 1% by Mr. Zheng as general partner, and 99% by Beijing Geek Chuangyuan Investment Company Limited (北京極智創遠投資管理有限公司) as limited partner (which was in turn held as to 60% by Mr. Zheng and 40% by Mr. Li).

Upon the completion of the above capital increase and equity transfers, our Company was held as to 27.23% by Mr. Zheng, 18.32% by Mr. Li, 12.87% by Mr. Chen, 12.87% by Mr. Liu, 18.72% by Beijing Geek Jiachuang*(Note)* and 10% by Guangdong Yanqing, respectively. Guangdong Yanqing ceased to be our Shareholder in November 2017 upon disposal of the Shares it held. See "— Pre-IPO Investments" below for details.

During the period from May 2016 to November 2017, we underwent rounds of Pre-IPO Investments and equity transfers among our existing shareholders and the Pre-IPO Investors. See "— Pre-IPO Investments" below for details.

2. Historical Offshore Corporate Structure and Adoption of WVR Structure

To facilitate offshore financings to support our business growth and working capital needs and in view of our global vision, we underwent a restructuring of the shareholding of the Company from April 2018 to October 2018 and adopted an offshore red-chip holding structure, pursuant to which the Shareholders indirectly held interests in our Company through Geekplus Corporation, an exempted company with limited liability incorporated under the laws of the Cayman Islands on April 27, 2018. From June 2018 to November 2020, we went through rounds of Pre-IPO Investments and equity transfers among our existing shareholders and the Pre-IPO Investors at the level of Geekplus Corporation. See "— Pre-IPO Investments" below for details.

In consideration of the introduction of external financings, in order to ensure the control of the WVR Beneficiaries and their leadership in our development pathway, we adopted a WVR structure in November 2020 at the level of Geekplus Corporation, the then indirect holding

Note: Mr. Zheng's and Mr. Li's interests in our Company through Beijing Geek Jiachuang were flipped up to the level of Geekplus Corporation when we adopted our historical offshore corporate structure as described in "— 2. Historical Offshore Corporate Structure and Adoption of WVR Structure" below. Beijing Geek Jiachuang was later voluntarily deregistered on March 15, 2022 as it was dormant. It had complied with the relevant laws and regulations in all material respects during the Track Record Period and up to its deregistration.

company of our Company, with entities controlled by WVR Beneficiaries holding the shares of Geekplus Corporation with weighted voting rights whereby each Class A share entitled the holder to exercise five votes and each Class B share entitled the holder to exercise one vote on resolutions tabled at Geekplus Corporation's general meetings.

In January 2021, the offshore red-chip holding structure of our Company was unwound due to the Company's then A-share listing plan, and the shareholding in Geekplus Corporation was flipped down to the level of the Company, and Geekplus Corporation was deregistered in August 2021. The WVR arrangements at the level of our Company substantially mirrored that of Geekplus Corporation, whereby each Class A Ordinary Share held by the entities controlled by the WVR Beneficiaries entitles the holder to exercise five votes and each Class B Ordinary Share entitles the holder to exercise one vote on resolutions tabled at our Company's general meetings. For details of the contributions of each of the WVR Beneficiaries to the Group, see "Share Capital — H-Share Weighted Voting Rights Structure — Contribution of the WVR Beneficiaries."

Immediately upon the adoption of the WVR structure at the level of Geekplus Corporation up to the unwinding of our offshore red-chip structure, the shareholding structure of Geekplus Corporation was as follows:

Beneficial Owners	**Number of shares of Geekplus Corporation held**	**Ownership percentage (approx.)**	**Voting power percentage (approx.)**
Mr. Zheng[(1)]	66,055,503 Class A shares	17.71%	39.65%
Mr. Li[(1)]	20,350,000 Class A shares	5.46%	12.21%
Mr. Chen[(1)]	14,300,000 Class A shares	3.83%	8.58%
Mr. Liu[(1)]	14,300,000 Class A shares	3.83%	8.58%
Pre-IPO Investors[(2)]	257,980,311 Class B shares	69.17%	30.98%
Total	**372,985,814 shares**	**100.00%**	**100.00%**

Notes:

(1) Through their respective wholly-owned entities.

(2) See "— Pre-IPO Investments" below.

3. Conversion into a Joint Stock Company with Limited Liability

On March 22, 2021, resolutions were passed at our shareholders' general meeting approving, among other matters, (i) the conversion of our Company from a limited liability company into a joint stock company with limited liability under the laws of the PRC, (ii) the conversion of the net asset value of our Company as of January 31, 2021, being RMB1,348,699,348, into 1,010,453,888 Shares of our Company, with the remaining net asset value included as capital reserves of our Company, and (iii) the change of our corporate name to Beijing Geekplus Technology Co., Ltd. (北京極智嘉科技股份有限公司). Upon the completion of the conversion on March 22, 2021, the registered capital of our Company became RMB1,010,453,888 divided into 1,010,453,888 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective equity interests in our Company before the conversion.

Immediately upon the completion of the conversion, the shareholding structure of our Company was as follows:

Shareholders	Number of Shares held	Ownership percentage (approx.)	Voting power percentage (approx.)
Tianjin Geek Chuangxiang[(1)]	83,351,729 Class A Ordinary Shares	8.25%	20.67%
Tianjin Geek Chuangzhi[(1)]	56,194,987 Class A Ordinary Shares	5.56%	13.93%
Tianjin Geek Juhe[(1)]	39,506,859 Class A Ordinary Shares	3.91%	9.80%
Tianjin Geek Heying[(1)]	39,506,859 Class A Ordinary Shares	3.91%	9.80%
Geek Hexing[(2)]	20,562,218 Class A Ordinary Shares	2.03%	5.10%
Geek Gonghe[(2)]	7,857,931 Class A Ordinary Shares	0.78%	1.95%
Geek Huijia[(2)]	4,569,496 Class A Ordinary Shares	0.45%	1.13%
Geek Gongying[(2)]	9,842,379 Class B Ordinary Shares	0.97%	0.49%
Geek Huiju[(2)]	6,764,662 Class B Ordinary Shares	0.67%	0.34%

Shareholders	Number of Shares held	Ownership percentage (approx.)	Voting power percentage (approx.)
Geek Hechuang[(2)]	6,287,692 Class B Ordinary Shares	0.62%	0.31%
Pre-IPO Investors[(3)]	736,009,076 Class B Ordinary Shares	72.84%	36.50%
Total	**1,010,453,888 Shares**	**100.00%**	**100.00%**

Notes:

(1) Tianjin Geek Chuangxiang, Tianjin Geek Chuangzhi, Tianjin Geek Juhe and Tianjin Geek Heying are controlled by Mr. Zheng, Mr. Li, Mr. Liu and Mr. Chen respectively. See "— Our Corporate Structure" below.

(2) These are our Employee Incentive Platforms controlled by Mr. Zheng. See "— Employee Incentive Platforms" and "— Our Corporate Structure" below.

(3) See "— Pre-IPO Investments" below.

Subsequent to our conversion into a joint stock limited company, we underwent additional rounds of Pre-IPO Investments and equity transfers among our existing shareholders and the Pre-IPO Investors at the level of our Company. See "— Pre-IPO Investments" below for details. For the shareholding of our Company immediately following the completion of the Pre-IPO Investments, see "— Capitalization" below.

4. Adjustment of Weighted Voting Rights

On November 26, 2024, our Shareholders resolved to amend the articles of association of our Company to the effect that, among others, (i) the Shares held by our Employee Incentive Platforms controlled by Mr. Zheng, namely Geek Hexing, Geek Gonghe and Geek Huijia, shall be converted into Class B Ordinary Shares on a one-to-one basis with immediate effect, and (ii) each Class A Ordinary Share shall entitle the holder to exercise ten votes, and each Class B Ordinary Share shall entitle the holder to exercise one vote, respectively, on any matters subject to the vote at general meetings of the Company, subject to Rule 8A.24 of the Listing Rules and the PRC Company Law that require the Reserved Matters and the Special Matters to be voted on a one vote per share basis effective upon the Listing.

As advised by our PRC Legal Adviser, the Company had complied with the then effective and applicable PRC laws and regulations in respect of our capital increase, equity transfers and restructuring as described in this section in all material aspects.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We did not conduct any acquisitions, disposals or mergers that we consider to be material to us during the Track Record Period and up to the Latest Practicable Date.

CONCERT PARTY AGREEMENTS

In June 2017, the WVR Beneficiaries entered into the 2017 Concert Party Agreement, pursuant to which they acknowledged and confirmed their historical relationship of acting in concert since the Company's inception and agreed to act in concert with respect to the operation and material decisions of the Company. In March 2021, the WVR Beneficiaries entered into the 2021 Concert Party Agreement, under which the WVR Beneficiaries reiterated their historical acting in concert relationship, and Mr. Li, Mr. Liu and Mr. Chen agreed to, and to procure their controlled entities to, act in concert with Mr. Zheng in board meetings and general meetings of the Company, unless they no longer directly or indirectly holds any equity interest in or Shares of the Company and no longer serves as a Director (as applicable).

In preparation for the Listing, in November 2024, the WVR Beneficiaries entered into a supplemental agreement to the 2021 Concert Party Agreement to make housekeeping changes and to clarify, among others, that (i) the WVR Beneficiaries shall not transfer or entrust others to manage the equity interest in, or the Share of, the Company directly or indirectly held by them prior to the listing of the Company, (ii) the concert arrangements among the WVR Beneficiaries shall not be terminated or rescinded within three years from the listing date of the Company, and (iii) under circumstances where any one of the WVR Beneficiaries ceases to hold any equity interests in the Company or ceases to be a Director, the acting in concert arrangements shall remain effective and binding among the remaining WVR Beneficiaries. See "Relationship with Controlling Shareholders" for further details.

PREVIOUS LISTING ATTEMPT

In May 2021, we entered into a tutoring agreement (the "**Tutoring Agreement**") with China International Capital Corporation Limited (中國國際金融股份有限公司) in connection with a proposed A-share listing on the Shanghai Stock Exchange STAR Market and made a preliminary filing (上市輔導備案) (the "**Preliminary Filing**") with the Beijing Regulatory Bureau of the CSRC (中國證券監督管理委員會北京監管局) in May 2021 and relevant quarterly progress report filings between August 2021 and July 2024. To further expand our global business and considering that the Stock Exchange would provide us with an international platform to access foreign capital and attract diverse overseas investors, we voluntarily decided to pursue a listing in Hong Kong. Considering the overall development plan of the Company and its focus to the application for the Listing, the Company and China International Capital Corporation Limited terminated the Tutoring Agreement in October 2024. As of the Latest Practicable Date, we have not submitted any application for A-share listing. Our Directors confirm that, to their best knowledge, there are no other material matters relating to the A-share listing attempt which are relevant to the Listing and are necessary to be disclosed in this Prospectus for investors to form an informed assessment of our Company.

Based on the above, and the independent due diligence work of the Joint Sponsors, including, among others, (a) discussion with the Company regarding, among others, the details of the previous A-share listing attempt and the reasons for not proceeding with the A-share listing plan, (b) the interviews with the Company's auditors and the PRC Legal Adviser engaged by the Company in connection with the A-share listing attempt, (c) the review of the Tutoring Agreement and the termination agreement of the Tutoring Agreement, and (d) the review of independent background search and litigation search results, nothing has come to the attention of the Joint Sponsors that would reasonably cause them to cast doubt on the reasonableness of the Directors' view stated above.

REASONS FOR THE LISTING

Our Company is seeking a listing of its H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Company's business, to strengthen our Company's working capital and to further raise our business profile and global presence. For further details of our future plans, see "Future Plans and Use of Proceeds."

EMPLOYEE INCENTIVE PLATFORMS

In recognition of the contributions of our current or former employees and consultants and to incentivize them to further promote our development, Geek Gongying, Geek Hechuang, Geek Huiju, Geek Hexing, Geek Gonghe and Geek Huijia were established in the PRC as our Employee Incentive Platforms. The participants (the "**Participants**") of our equity incentives shall be given partnership interests of the Employee Incentive Platforms as awards. The capital contribution made by the partners to the Employee Incentive Platforms was sourced from their own funds and has been fully paid as of the date of this Prospectus. Details of each Employee Incentive Platform as of the date of this Prospectus are set forth below. As of the date of this Prospectus, all awards corresponding to the underlying Shares held by Geek Gongying, Geek Hechuang, Geek Huiju, Geek Hexing, Geek Gonghe and Geek Huijia have been granted and vested.

1. Geek Gongying

Geek Gongying was established in the PRC as a limited partnership on November 2, 2020, and owned approximately 0.85% of our issued Shares as of the Latest Practicable Date. Chuangzhi Jiachuang, a limited liability company established under the laws of the PRC on September 30, 2020 and wholly owned by Mr. Zheng (our chairman, executive Director and chief executive officer), is the general partner of Geek Gongying. Chuangzhi Jiachuang is responsible for the management of Geek Gongying and exercises the voting rights attaching to the Shares held by Geek Gongying.

As of the Latest Practicable Date, Geek Gongying was held as to 0.001% by Chuangzhi Jiachuang as the general partner, with the remaining interests held by 30 limited partners, namely (i) Ms. Liu Hongyan (holding approximately 15.78% interests), and Mr. Duan Yongxin (段永欣) (our Supervisor, holding approximately 3.06% interests), and (ii) other 26 employees and two former employees who are not Directors, Supervisors, senior management or connected persons of our Company (holding approximately 81.17% interests in aggregate, with their respective interests ranging from approximately 0.61% to 6.02%). None of the partners of Geek Gongying held 30% or more partnership interests therein. The partners of Geek Gongying made an aggregate capital contribution of RMB9,842,379 into Geek Gongying, which in turn subscribed for 9,842,379 Class B Ordinary Shares.

2. Geek Hechuang

Geek Hechuang was established in the PRC as a limited partnership on November 5, 2020, and owned approximately 0.54% of our issued Shares as of the Latest Practicable Date. Chuangzhi Jiachuang is the general partner of Geek Hechuang, and is responsible for the management of Geek Hechuang and exercises the voting rights attaching to the Shares held by Geek Hechuang.

As of the Latest Practicable Date, Geek Hechuang was held as to approximately 0.002% by Chuangzhi Jiachuang as the general partner, with the remaining interests held by 27 limited partners, namely (i) Ms. Liu Hongyan (holding approximately 14.75% interests), and (ii) other 26 employees who are not Directors, Supervisors, senior management or connected persons of our Company (holding approximately 85.25% interests in aggregate, with their respective interests ranging from approximately 0.61% to 8.75%). None of the partners of Geek Hechuang held 30% or more interests therein. The partners of Geek Hechuang made an aggregate capital contribution of RMB6,287,692 into Geek Hechuang, which in turn subscribed for 6,287,692 Class B Ordinary Shares.

3. Geek Huiju

Geek Huiju was established in the PRC as a limited partnership on November 16, 2020, and owned approximately 0.58% of our issued Shares as of the Latest Practicable Date. Chuangzhi Jiachuang is the general partner of Geek Huiju, and is responsible for the management of Geek Huiju and exercises the voting rights attaching to the Shares held by Geek Huiju.

As of the Latest Practicable Date, Geek Huiju was held as to approximately 0.002% by Chuangzhi Jiachuang as the general partner, with the remaining interests being held by 26 limited partners, namely (i) Mr. Xie Yi (謝溢) (our Supervisor, holding approximately 5.68% interests) and Ms. Liu Hongyan (holding approximately 2.23% interests), and (ii) other 24 Participants who are not Directors, Supervisors, senior management or connected persons of our Company, holding 92.09% interests in aggregate, including (a) Mr. Shen Zuojun (申作軍) (a former consultant holding approximately 30.20% interests), and (b) 22 employees and a designated person of a consultant (the interests held by these Participants range from approximately 0.92% to 5.63%). Save for the former consultant mentioned above, none of the partners of Geek Huiju held 30% or more partnership interests therein. The partners of Geek Huiju made an aggregate capital contribution of RMB6,764,662 into Geek Huiju, which in turn subscribed for 6,764,662 Class B Ordinary Shares.

4. Geek Hexing

Geek Hexing was established in the PRC as a limited partnership on November 2, 2020, and owned approximately 1.77% of our issued Shares as of the Latest Practicable Date. Tianjin Shuzhi Jiachuang, a limited liability company established under the laws of the PRC on September 30, 2020 and wholly owned by Mr. Zheng (our chairman, executive Director and chief executive officer), is the general partner of Geek Hexing. Tianjin Shuzhi Jiachuang is responsible for the management of Geek Hexing and exercises the voting rights attaching to the Shares held by Geek Hexing.

As of the Latest Practicable Date, Geek Hexing was held as to 0.001% by Tianjin Shuzhi Jiachuang as the general partner, with the remaining interests being held by 24 limited partners, namely (i) Mr. Zheng (holding approximately 15.93% interests), Ms. Liu Hongyan (holding approximately 10.49% interests) and Mr. Huang Zheng (黃政) (our Supervisor, holding approximately 5.45% interests), (ii) Mr. Guo Li (郭立) (the director of Geekplus America Inc., our subsidiary, holding approximately 6.72% interests), (iii) Mr. Yu Hong (于洪) (the director of Geekplus Europe GmbH, our subsidiary, holding approximately 8.41% interests), (iv) Geekplus Starry Universe LP (as detailed below, holding approximately 8.67% interests), and (v) other 16 employees and two former employees who are not Directors, Supervisors, senior management or connected persons of our Company (holding approximately 44.33% interests in aggregate, with their respective interests ranging from 0.22% to 10.76%). None of the partners of Geek Hexing held 30% or more partnership interests therein. The partners of Geek Hexing made an aggregate capital contribution of RMB20,562,218 into Geek Hexing, which in turn subscribed for 20,562,218 Class B Ordinary Shares.

5. Geek Gonghe

Geek Gonghe was established in the PRC as a limited partnership on November 3, 2020, and owned approximately 0.68% of our issued Shares as of the Latest Practicable Date. Tianjin Shuzhi Jiachuang is the general partner of Geek Gonghe, and is responsible for the management of Geek Gonghe and exercises the voting rights attaching to the Shares held by Geek Gonghe.

As of the Latest Practicable Date, Geek Gonghe was held as to approximately 0.001% by Tianjin Shuzhi Jiachuang as the general partner, with the remaining interests being held by 24 limited partners, namely (i) Mr. Zheng (holding approximately 2.93% interests), and (ii) other 21 employees, one former employee who currently serves as consultant and one former employee who are not our Directors, Supervisors, senior management or connected persons of our Company (holding approximately 97.07% interests in aggregate, with their respective interests ranging from 0.19% to 24.08%). None of the partners of Geek Gonghe held 30% or more partnership interests therein. The partners of Geek Gonghe made an aggregate capital contribution of RMB7,857,931 into Geek Gonghe, which in turn subscribed for 7,857,931 Class B Ordinary Shares.

6. Geek Huijia

Geek Huijia was established in the PRC as a limited partnership on December 9, 2020, and owned approximately 0.39% of our issued Shares as of the Latest Practicable Date. Mr. Zheng is the general partner of Geek Huijia, and is responsible for the management of Geek Huijia and exercises the voting rights attaching to the Shares held by Geek Huijia.

As of the Latest Practicable Date, Geek Huijia was held as to approximately 7.69% by Mr. Zheng as the general partner, and approximately 92.31% by Geekplus Starry Universe LP as the limited partner, which was in turn held by 0.00002% by Geekplus Ideal World Limited (wholly owned by Mr. Fung Ka Ho (馮家浩), our employee) as the general partner, and approximately 99.99998% by 19 limited partners, namely (i) Mr. Lee Tsz Tung (李子通) (a former director of Geekplus Europe GmbH, our subsidiary, holding approximately 11.07% interests), (ii) Mr. Fung Ka Ho (holding approximately 37.30% interests), and (iii) other 17 employees who are not Directors, Supervisors, senior management or connected persons of our Company (holding approximately 51.63% interests in aggregate, with their respective interests ranging from 0.34% to 12.72%). Save for Mr. Fung Ka Ho, none of the partners of Geekplus Starry Universe LP held 30% or more partnership interests therein. The partners of Geekplus Starry Universe LP made an aggregate capital contribution of RMB6,001,513 to Geekplus Starry Universe LP, which in turn made an aggregate capital contribution of RMB4,218,324 into Geek Huijia and a capital contribution of RMB1,783,189 into Geek Hexing. Geek Huijia subscribed for 4,569,496 Class B Ordinary Shares.

PRE-IPO INVESTMENTS

1. Overview

We underwent rounds of Pre-IPO Investments, the details of which are set forth below:

Round	Form of investment	Date of initial investment agreement(s)	Date of full settlement of consideration	Pre-IPO Investors[1]	Registered capital or shares subscribed for or acquired[3]	Amount of consideration paid	Total funds raised	Post money valuation[2] (approx.)	Cost per Share[3] (approx.)	Discount to the H Share Offer Price[4]
Series A1 . . .	Subscription of increased registered capital of our Company	May 25, 2016	August 17, 2016	Shanghai Volcanic Stone Phase I Equity Investment Partnership (Limited Partnership) (上海火山石一期股權投資合夥企業(有限合夥)) (“**Volcanic Stone**”)	RMB138,889	RMB21,250,000	RMB42,500,000	RMB0.21 billion	RMB0.60	96.09%
				Suzhou Industrial Zone Gaorong Growth Investment Center (Limited Partnership) (蘇州工業園區高榕成長投資中心(有限合夥)) (“**Suzhou Gaorong**”)	RMB138,889	RMB21,250,000				
Series A2 . . .	Acquisition of registered capital of our Company from Guangdong Yanqing	June 23, 2017	September 1, 2017	Volcanic Stone	RMB20,833.33	RMB6,075,000	N/A	RMB0.45 billion	RMB1.15	92.51%
				Suzhou Gaorong	RMB20,833.33	RMB6,075,000				
Series A3 . . .	Acquisition of registered capital of our Company from Guangdong Yanqing	July 12, 2017	November 23, 2017	Champ League Limited (“**Champ**”)[5]	RMB50,390.27	RMB16,163,182.97 (in equivalent USD)	N/A	RMB0.61 billion	RMB1.26	91.79%
				Volcanic Stone	RMB19,054.18	RMB6,111,818.76				
Series A4 . . .	Subscription of increased registered capital of our Company	May 9, 2017	July 3, 2017	Vertex Ventures China III, L.P.	RMB154,320.99	RMB50,000,000 (in equivalent USD)	RMB50,000,000 (in equivalent USD)	RMB0.50 billion	US$0.19	91.12%
Series B1 . . .	Subscription of increased registered capital of our Company	July 12, 2017	November 30, 2017	Marcasite Gem Holdings Limited (“**Marcasite**”)	RMB286,195.29	RMB102,000,000 (in equivalent USD)	RMB122,556,817.03 (in equivalent USD)	RMB0.67 billion	US$0.21	90.19%
				Champ	RMB57,679.06	RMB20,556,817.03 (in equivalent USD)				

Round	Form of investment	Date of initial investment agreement(s)	Date of full settlement of consideration	Pre-IPO Investors[1]	Registered capital or shares subscribed for or acquired[3]	Amount of consideration paid	Total funds raised	Post money valuation[2] (approx.)	Cost per Share[3] (approx.)	Discount to the H Share Offer Price[4]
Series B2 . . .	Subscription of shares/ warrants of Geekplus Corporation	June 28, 2018	December 11, 2018	Marcasite	33,901,292 shares of Geekplus Corporation	US$40,000,000	US$44,590,000	US$0.28 billion	US$0.46	78.51%
				Vertex Ventures China III, L.P.	2,542,596 shares of Geekplus Corporation	US$3,000,000				
				Volcanic Stone	Warrant to purchase 1,347,576 shares of Geekplus Corporation	US$1,590,000				
Series C1 . . .	Subscription of shares of Geekplus Corporation	June 12, 2019	June 14, 2019	GGV VII Plus Investments, L.L.C. (under common control with GGV VII Plus Investments Pte. Ltd.)	14,122,506 shares of Geekplus Corporation	US$25,000,000	US$116,000,000	US$0.56 billion	US$0.70	67.29%
				CGV VII Investments, L.L.C. (under common control with GGV VII Investments Pte. Ltd.)	14,122,507 shares of Geekplus Corporation	US$25,000,000				
				D1 Capital Partners Master LP (under common control with D1 SPV GK Master (Hong Kong) Limited)	28,245,013 shares of Geekplus Corporation	US$50,000,000				

Round	Form of investment	Date of initial investment agreement(s)	Date of full settlement of consideration	Pre-IPO Investors[1]	Registered capital or shares subscribed for or acquired[3]	Amount of consideration paid	Total funds raised	Post money valuation[2] (approx.)	Cost per Share[3] (approx.)	Discount to the H Share Offer Price[4]
	Subscription of limited partnership interest in Geekplus Fortune L.P., a historical shareholding vehicle for Pre-IPO Investors of our Company	October 12, 2019	November 1, 2019	LDV Partners Fund I, L.P. ("**LDV**")	LDV, Forward, VGF and Redview subscribed for 3.12%, 3.12%, 31.25% and 62.50% limited partnership interests respectively in Geekplus Fortune L.P., which in turn subscribed for 9,038,404 shares of Geekplus Corporation	US$500,000				
				Forward Investment International Holding Limited ("**Forward**")		US$500,000				
				Vertex Growth Fund Pte. Ltd. ("**VGF**")		US$5,000,000				
				Redview Capital Investment II Limited ("**Redview**")		US$10,000,000				
Series C2 . . .	Subscription of shares/warrants of Geekplus Corporation	May 13, 2020 to November 5, 2020	November 5, 2020	Wuxi V Fund New Automobile Industry Investment Management Partnership (Limited Partnership) (無錫雲暉新汽車產業投資管理合夥企業(有限合夥)) (an affiliate of Wuxi V Fund II New Automobile Industry Investment Management Partnership (Limited Partnership) (無錫雲暉二期新汽車產業投資管理合夥企業(有限合夥)))	Warrant to purchase 16,176,135 shares of Geekplus Corporation[8]	US$30,000,000 (in equivalent RMB)	US$59,000,000	US$0.65 billion	US$0.73	65.89%
				Wuxi V Fund IoT Investment Management Partnership (Limited Partnership) (無錫雲暉物聯網投資管理合夥企業(有限合夥))	Warrant to purchase 5,392,045 shares of Geekplus Corporation[8]	US$10,000,000 (in equivalent RMB)				

Round	Form of investment	Date of initial investment agreement(s)	Date of full settlement of consideration	Pre-IPO Investors[1]	Registered capital or shares subscribed for or acquired[3]	Amount of consideration paid	Total funds raised	Post money valuation[2] (approx.)	Cost per Share[3] (approx.)	Discount to the H Share Offer Price[4]
				Redview	7,279,261 shares of Geekplus Corporation	US$13,500,000				
				VGF	2,696,023 shares of Geekplus Corporation	US$5,000,000				
	Subscription of limited partnership interest in Geekplus Fortune L.P.	May 13, 2020	May 25, 2020	LDV	3.03% limited partnership interests in Geekplus Fortune L.P., which in turn subscribed for 269,602 shares of Geekplus Corporation	US$500,000				
	Acquisition of shares of Geekplus Corporation from Vertex Ventures China III, L.P.	October 2019	October 2019	VGF	4,971,122 shares of Geekplus Corporation	US$8,799,999.47				
Series D	Subscription of warrant of Geekplus Corporation	October 21, 2020	November 20, 2020	Xiamen Yuanfeng Equity Investment Fund Partnership (Limited Partnership) (廈門源峰股權投資基金合夥企業(有限合夥)) (**"Xiamen Yuanfeng"**)[6]	Warrant to purchase 12,094,964 shares of Geekplus Corporation[8]	US$60,000,000 (in equivalent RMB)	US$120,000,000	US$0.97 billion	US$0.96	55.14%
				Panxin (Shanghai) Investment Center (Limited Partnership) (磐信(上海)投資中心(有限合夥)) (**"Panxin Shanghai"**)[6]	Warrant to purchase 12,497,508 shares of Geekplus Corporation[8]					
	Subscription of increased registered share capital of our Company	January 9, 2021	January 22, 2021	China Internet Investment Fund (Limited Partnership) (中國互聯網投資基金(有限合夥))	RMB26,042,626	US$25,000,000 (in equivalent RMB)				

Round	Form of investment	Date of initial investment agreement(s)	Date of full settlement of consideration	Pre-IPO Investors(1)	Registered capital or shares subscribed for or acquired(3)	Amount of consideration paid	Total funds raised	Post money valuation(2) (approx.)	Cost per Share(3) (approx.)	Discount to the H Share Offer Price(4)
				Shanghai Sailing Huihong Equity Investment Fund Partnership (Limited Partnership) (上海賽領匯鴻股權投資基金合夥企業(有限合夥))	RMB20,834,102	US$20,000,000 (in equivalent RMB)				
				Zhuhai Jianling Venture Capital Fund Partnership (Limited Partnership) (珠海健瓴風險投資基金合夥企業(有限合夥)) ("**Zhuhai Jianling**")	RMB10,417,050	US$10,000,000 (in equivalent RMB)				
				CICC Generation (Suzhou) Emerging Industry Equity Investment Fund Partnership (Limited Partnership) (中金啟辰(蘇州)新興產業股權投資基金合夥企業(有限合夥)) ("**CICC Generation Fund**")	RMB5,208,526	US$5,000,000 (in equivalent RMB)				
	Acquisition of registered share capital of our Company from Herkules Holdings Limited(5)	January 13, 2021	January 19, 2021	NHTV Swarm Company (Hong Kong) Limited ("**NHTV**")	RMB20,287,525	US$19,475,313.94				
Series D+ . . .	Subscription of Shares	March 24, 2021	March 30, 2021	Xiamen Yuanfeng	8,420,449 Shares	RMB65,000,000	RMB225,000,000 and US$10,000,000	RMB8 billion (US$1.24 billion)	RMB7.72	49.70%
				Panxin Shanghai	8,420,449 Shares	RMB65,000,000				
				Huasai Zhikang (Shanghai) Equity Investment Fund Partnership (Limited Partnership) (華賽智康(上海)股權投資基金合夥企業(有限合夥)) ("**Huasai Zhikang**")	8,420,449 Shares	RMB65,000,000				

Round	Form of investment	Date of initial investment agreement(s)	Date of full settlement of consideration	Pre-IPO Investors[1]	Registered capital or shares subscribed for or acquired[3]	Amount of consideration paid	Total funds raised	Post money valuation[2] (approx.)	Cost per Share[3] (approx.)	Discount to the H Share Offer Price[4]
				Gongqingcheng Guanzheng Investment Management Partnership (Limited Partnership) (共青城觀崢投資管理合夥企業(有限合夥))	3,886,361 Shares	RMB30,000,000				
				Redview	4,210,225 Shares	US$5,000,000				
				Primus Cabibbo Limited ("**HKSTPC**")	4,210,225 Shares	US$5,000,000				
Series E1 . . .	Subscription of Shares	December 31, 2021 to December 28, 2022	December 30, 2022	Qingdao Qingyue Kailian Haiying Investment Partnership (Limited Partnership) (青島清悅凱聯海贏投資合夥企業(有限合夥) ("**Qingdao Qingyue**")	7,616,439 Shares[7]	RMB100,000,000	RMB1,195,360,000 and US$45,000,000	RMB15 billion	RMB13.13	14.44%
				VGF	2,437,261 Shares	US$5,000,000				
				Intel Asia-Pacific Research & Development Ltd. (英特爾亞太研發有限公司) ("**Intel**")	7,263,037 Shares	RMB95,360,000				
				B Capital (China) I HoldCo II Pte. Ltd. ("**B Capital China**")	19,498,085 Shares	US$40,000,000				
				Hefei Suihe Science and Technology Innovation Equity Investment Fund Partnership (Limited Partnership) (合肥穗禾科創股權投資基金合夥企業(有限合夥))	7,616,439 Shares	RMB100,000,000				
				Zhongwan Hezhi (Hefei) Venture Capital Fund Partnership (Limited Partnership) (中灣合智(合肥)創業投資基金合夥企業(有限合夥)) ("**Zhongwan Hezhi**")[9]	15,232,879 Shares	RMB200,000,000				

Round	Form of investment	Date of initial investment agreement(s)	Date of full settlement of consideration	Pre-IPO Investors[(1)]	Registered capital or shares subscribed for or acquired[(3)]	Amount of consideration paid	Total funds raised	Post money valuation[(2)] (approx.)	Cost per Share[(3)] (approx.)	Discount to the H Share Offer Price[(4)]
				Zhongwan Hezhi No. 2 (Hefei) Venture Capital Fund Partnership (Limited Partnership) (中灣合智二號(合肥)創業投資基金合夥企業(有限合夥)) (“**Zhongwan Hezhi II**”)[(9)]	38,082,196 Shares	RMB500,000,000				
				Hefei Jianheng New Energy Automobile Investment Fund Partnership (Limited Partnership) (合肥建恒新能源汽車投資基金合夥企業(有限合夥)) (“**Hefei Jianheng**”)	15,232,879 Shares	RMB200,000,000				
	Acquisition of registered share capital of our Company from Marcasite	December 22, 2023 to April 11, 2024	August 26, 2024	Qingdao Gaoxin Shengmei Private Equity Investment Fund Partnership (Limited Partnership) (青島高信聖美私募股權投資基金合夥企業(有限合夥)) (“**Qingdao Gaoxin**”)	14,490,142 Shares	RMB100,000,000 (in equivalent USD)				
				Shanghai Yunyang Enterprise Management Consulting Co., Ltd. (上海雲瑒企業管理諮詢有限公司) (“**Shanghai Yunyang**”)	12,345,628 Shares	RMB76,680,162				
				Accelerator VI Ltd.	44,810,055 Shares	US$39,200,000				

Notes:

(1) For the details of the Pre-IPO Investors, see “— 5. Information about the Pre-IPO Investors” and “— Capitalization” in this section.

(2) Our post-money valuation for Series B2 to Series D refers to the post-money valuation of Geekplus Corporation, our historical holding company.

(3) The registered capitals or shares subscribed for or acquired refer to those specified under the respective agreements. The cost per Share is calculated based on the amount of investment made by the relevant Pre-IPO Investors and the number of Shares of the Company held by them corresponding to the investment.

(4) The discount to the H Share Offer Price is calculated based on the Offer Price of HK$16.80 per Offer Share.

(5) Champ is a company with limited liability incorporated under the laws of the British Virgin Islands, and an Independent Third Party. During the unwinding of our offshore red-chip structure, Champ's shareholding in Geekplus Corporation was reflected in the form of shareholding in our Company by Herkules Holdings Limited, a designated entity affiliated to Champ with limited liability incorporated under the laws of Hong Kong and an Independent Third Party, which ceased to be our Shareholder in January 2021 upon disposal of all Shares it held.

(6) Pursuant to a share purchase agreement dated October 21, 2020, Geekplus Corporation shall issue to Xiamen Yuanfeng a warrant which entitles Xiamen Yuanfeng to purchase 24,592,472 shares of Geekplus Corporation, in connection with which, pursuant to a subsequent assignment and assumption agreement dated November 19, 2020 among Geekplus Corporation, Xiamen Yuanfeng and Panxin Shanghai, Xiamen Yuanfeng transferred and assigned to Panxin Shanghai its right, title interest and obligations with respect to 12,497,508 warrant shares of Geekplus Corporation.

(7) Pursuant to a share subscription agreement dated March 25, 2022, Qingdao Qingyue agreed to subscribe for 7,616,439 Shares of our Company. As Qingdao Qingyue did not pay the consideration of RMB23.50 million for 1,789,863 Shares, it did not obtain such Shares as approved by the shareholders of the Company on December 20, 2022.

(8) All the warrants issued by Geekplus Corporation were fully exercised during the unwinding of our historical offshore red-chip holding structure or lapsed.

(9) Pursuant to a share subscription agreement dated December 18, 2022, Zhongwan Hezhi subscribed for 53,315,075 Shares at a consideration of RMB700 million, in connection with which, pursuant to a subsequent assignment and assumption agreement dated December 28, 2022 among Zhongwan Hezhi, Zhongwan Hezhi II and the Company, Zhongwan Hezhi transferred and assigned to Zhongwan Hezhi II its rights and obligations to subscribe for 38,082,196 Shares.

2. Principal Terms of the Pre-IPO Investments

Basis of determining the valuation and consideration paid	The determination of the valuation and consideration is based on arm's length negotiations between the relevant parties with reference to among others, (i) the timing and market conditions of the investments/equity transfers and the market value of comparable companies at the relevant time, (ii) the operation of our business, the financial performance of our Group at the relevant time/period, (iii) source of the acquired shares, i.e. shares newly issued by the Company or existing shares transferred by shareholders, and (iv) the prospects of our business. In determination of the valuation, the Company takes into account the qualities that market participants consider when pricing the underlying assets or liabilities at the measurement date, and uses valuation techniques that are applicable in the current circumstances and supported by sufficient available data and other materials.
Lock-up	Pursuant to the applicable PRC law, within the 12 months following the Listing Date, the Shares issued by the Company prior to the Global Offering (including the Shares held by the Pre-IPO Investors immediately prior to the Global Offering) are restricted from transfer.
Use of proceeds from the Pre-IPO Investments	We utilized the proceeds from the Pre-IPO Investments for the operations, business expansion and general working capital purpose of our Group. As of the Latest Practicable Date, all of the funds raised from the Pre-IPO Investments have been utilized.

Strategic benefit of the Pre-IPO Investments to our Group . . . . At the time of each of the Pre-IPO Investments, our Directors were of the view that our Company could benefit from the capital raised through the Pre-IPO Investments, the Pre-IPO Investors' knowledge and experience, and the endorsement of and confidence in the Group's performance, strength and prospects reflected by the Pre-IPO Investments. Additionally, investments from the Pre-IPO Investors, including state-owned enterprises which are ultimately owned by the local governments, professional investment companies or professional funds, are beneficial to business development of our Group and could also diversify our shareholding structure and Shareholders base.

3. Special Rights of the Pre-IPO Investors

Certain Pre-IPO Investors have been granted certain special rights in relation to our Company, including, among others, pre-emptive rights, rights of first refusal, co-sale rights, drag-along rights, information rights, redemption rights, anti-dilution rights, and appointment rights of observers to the Board.

Pursuant to the supplemental agreement entered into on December 16, 2024, amongst others, the Company and all Shareholders, all shareholders' special rights granted shall be automatically terminated upon Listing, except for the redemption rights which shall be suspended on the date immediately before the date of our first submission of listing application to the Stock Exchange, and shall be restored upon the earlier of (i) the date when the Company's listing application is withdrawn or rejected; or (ii) 18 months after our first submission of the listing application to the Stock Exchange if the Listing has not completed by then. The redemption rights shall be automatically terminated upon the Listing.

4. Joint Sponsors' Confirmation

On the basis that (i) the consideration for the Pre-IPO Investments was settled more than 28 clear days before the first filing of the listing application by our Company with the Stock Exchange, and (ii) the special rights granted to the Pre-IPO Investors have been terminated as disclosed in "— 3. Special Rights of the Pre-IPO Investors" above, the Joint Sponsors confirm that the Pre-IPO Investments are in compliance with the Pre-IPO Investment Guidance as defined in Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

5. Information about the Pre-IPO Investors

Set forth below are details for our major Pre-IPO Investors, which are sophisticated investors and restricted from transferring any of their Shares (including Unlisted Shares and H Shares) within 12 months following the Listing Date pursuant to the applicable PRC law, in compliance with paragraph 6 under Chapter 2.2 of the Guide for New Listing Applicants. To the best knowledge of our Company and save as disclosed below, all of our Pre-IPO Investors are Independent Third Parties upon Listing.

Warburg Pincus

Marcasite, namely Marcasite Gem Holdings Limited is a company with limited liability incorporated in the British Virgin Islands on May 10, 2017. Marcasite's shareholders include: (i) Warburg Pincus China, L.P., holding approximately 45.69% shares therein, with Warburg Pincus China GP, L.P., a Delaware limited partnership, as its general partner, (ii) Warburg Pincus Private Equity XII, L.P., holding approximately 32.21% shares therein, with Warburg Pincus XII, L.P., a Delaware limited partnership, as its general partner, (iii) five shareholders each holding less than 10% shares therein, namely Warburg Pincus Private Equity XII-B, L.P., Warburg Pincus Private Equity XII-E, L.P., Warburg Pincus XII Partners, L.P., WP XII Partners, L.P. and Warburg Pincus Private Equity XII-D, L.P., with Warburg Pincus XII, L.P., a Delaware limited partnership, as each of their general partner, and (iv) Warburg Pincus China Partners, L.P., with Warburg Pincus China GP, L.P. as its general partner. WP Global LLC is the general partner of Warburg Pincus XII, L.P. and Warburg Pincus China GP, L.P., and is ultimately controlled by Warburg Pincus & Co.

Marcasite is an investment vehicle of Warburg Pincus ("**Warburg Pincus**"). Warburg Pincus is the pioneer of private equity global growth investing. The firm has more than US$87 billion in assets under management, and more than 220 companies in their active portfolio, diversified across stages, sectors, and geographies. Warburg Pincus has invested in more than 1,000 companies across its private equity, real estate, and capital solutions strategies.

Upon completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised), Marcasite will be a substantial shareholder of our Company. Save as the aforesaid, to the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

CPE

Panxin Shanghai

Panxin Shanghai, namely Panxin (Shanghai) Investment Center (Limited Partnership) (磐信(上海)投資中心(有限合夥)), is a limited partnership established in the PRC on March 24, 2016, and is principally engaged in equity investment. Its general partner is Shanghai Panxin Mezzanine Investment Management Co., Ltd. (上海磐信夾層投資管理有限公司) with approximately 0.01% partnership interest and is a wholly-owned subsidiary of CITIC Private Equity Funds Management Co., Ltd. (中信產業投資基金管理有限公司), which is in turn held by CITIC Securities Co., Ltd. (中信証券股份有限公司) as to 35%, a company listed on the Shanghai Stock Exchange (stock code: 600030.SH) and Hong Kong Stock Exchange (stock code: 6030.HK) which is not ultimately controlled by any parties. Panxin Shanghai has 39 limited partners, each holding less than 10% partnership interests. Panxin Shanghai is managed by Beijing Panmao Investment Management Co., Ltd. (北京磐茂投資管理有限公司) ("**Beijing Panmao**"), which is ultimately controlled by Tian Yu (田宇) and Nie Lei (聶磊). To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

Xiamen Yuanfeng

Xiamen Yuanfeng, namely Xiamen Yuanfeng Equity Investment Fund Partnership (Limited Partnership) (廈門源峰股權投資基金合夥企業(有限合夥)), is a limited partnership established in the PRC on September 4, 2020, and is principally engaged in equity investment. It is held as to approximately 0.01% by Xiamen Yuanfeng Investment Co., Ltd. (廈門源峰投資有限公司) as general partner which exercises exclusive authority to manage and control the operations, investment activities, and other affairs of the partnership. Xiamen Yuanfeng Investment Co., Ltd. is directly held as to approximately 90.91% of its equity interest, and controlled, by Beijing Panmao, which is ultimately controlled by Tian Yu (田宇) and Nie Lei (聶磊). The remaining interests in Xiamen Yuanfeng are held by 45 limited partners, each holding less than 20% of the partnership interests. To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

Beijing Panmao is one of the fund managers of CPE, which in turn is an alternative asset manager with extensive China experience and, at the same time, an international perspective. The private equity funds under CPE's management are supported by over 200 domestic and international institutional investors across North America, Europe, Asia and the Middle East. Its core investment team has completed more than 200 investments globally and has an outstanding track record in multiple USD and RMB funds with the total assets under management exceeding RMB150 billion.

Granite Asia

GGV VII Investments

GGV VII Investments Pte. Ltd. ("**GGV VII Investments**") is a private company incorporated under the laws of Singapore on July 30, 2019, and is principally engaged in equity investment. GGV Capital VII L.L.C. as the general partner manages GGV VII

Investments. Lee Hongwei Jenny, Jeff Richards, Jixun Foo, Glenn Solomon and Hans Tung have shared voting on GGV Capital VII L.L.C.. To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

GGV VII Plus Investments

GGV VII Plus Investments Pte. Ltd. ("**GGV VII Plus Investments**") is a private company incorporated under the laws of Singapore on December 12, 2019, and is principally engaged in equity investment. GGV Capital VII Plus L.L.C. as the general partner manages GGV VII Plus Investments. Lee Hongwei Jenny, Jeff Richards, Jixun Foo, Glenn Solomon and Hans Tung have shared voting on GGV Capital VII Plus L.L.C.. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

Each of GGV VII Investments and GGV VII Plus Investments is an investment vehicle of Granite Asia ("**Granite Asia**"). Granite Asia, formerly known as GGV Capital, is a leading multi-asset investment platform in Asia. Headquartered in Singapore, it invests in the APAC region including Southeast Asia, Japan, China, India, and Australia.

V Fund

V Fund II

Wuxi V Fund II New Automobile Industry Investment Management Partnership (Limited Partnership) (無錫雲暉二期新汽車產業投資管理合夥企業(有限合夥)) ("**V Fund II**") is a limited partnership established in the PRC on December 20, 2018, principally engaged in equity investment. Its general partner is Dongtai Yunchang Investment Management Partnership (Limited Partnership) (東台雲暢投資管理合夥企業(有限合夥)) ("**Dongtai Yunchang**"), holding approximately 0.4% partnership interest thereof, which is in turn held by Beijing V Fund Private Equity Fund Management Co., Ltd. (北京雲暉私募基金管理有限公司) ("**Beijing V Fund**") as general partner as to 9.09%, and Beijing V Fund is held as to 25% by each of Duan Aimin (段愛民), Zhu Feng (朱鋒), Li Xing (李星) and Xiong Yanpin (熊焱嬪). V Fund II's limited partners are Wuxi Industrial Development Group Co., Ltd (無錫產業發展集團有限公司), holding approximately 99.5% partnership interests therein, and Wuxi Industry Jufeng Investment Management Co., Ltd. (無錫產業聚豐投資管理有限公司) ("**Wuxi Industry Jufeng**"), holding approximately 0.1% partnership interest therein, both ultimately controlled by Wuxi State-owned Assets Supervision and Administration Commission. To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

V Fund IoT

Wuxi V Fund IoT Investment Management Partnership (Limited Partnership) (無錫雲暉物聯網投資管理合夥企業(有限合夥)) ("**V Fund IoT**") is a limited partnership established in the PRC on December 23, 2019, and is principally engaged in equity investment. Its general partner is Dongtai Yunchang, holding approximately 0.33% partnership interest thereof, which is held by Beijing V Fund as general partner as to 9.09%. V Fund IoT's limited partners are Wuxi IoT Industrial Investment Management Partnership (Limited Partnership) (無錫物聯網產業投資管理合夥企業(有限合夥)), holding approximately 99.59% partnership interests therein, and Wuxi Industry Jufeng, holding approximately 0.08% partnership interests therein, both ultimately controlled by Wuxi State-owned Assets Supervision and Administration Commission. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

Gongqingcheng Guanzheng

Gongqingcheng Guanzheng Investment Management Partnership (Limited Partnership) (共青城觀崢投資管理合夥企業(有限合夥)) ("**Gongqingcheng Guanzheng**") is a limited partnership established in the PRC on October 28, 2020, and is principally engaged in equity investment. Its general partner is Beijing V Fund with approximately 0.25% partnership interest, and its sole limited partner is Shenzhen Ruian No. 3 Equity Investment Partnership (Limited Partnership) (深圳睿安叁號股權投資合夥企業(有限合夥)) with approximately 99.75% partnership interests, which is in turn ultimately controlled by Duan Aimin (段愛民), Zhu Feng (朱鋒), Li Xing (李星) and Xiong Yanpin (熊焱嬪). To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

Each of V Fund II, V Fund IoT and Gongqingcheng Guanzheng is an investment vehicle of V Fund ("**V Fund**"), a professional institution established in August 2015. The team members of V Fund come from renowned international investment banks, with rich investment experience and profound industry insights. V Fund manages approximately RMB10 billion in funds and has invested in over 80 companies, with 30 of them having gone public or currently in the listing process. V Fund focuses on hard technology fields such as new energy, intelligent manufacturing, semiconductors, and industrial digitalization, providing professional post-investment empowerment to companies to help them grow and thrive.

China Greater Bay Area Technology and Innovation Fund

Zhongwan Hezhi

Zhongwan Hezhi, namely Zhongwan Hezhi (Hefei) Venture Capital Fund Partnership (Limited Partnership) (中灣合智(合肥)創業投資基金合夥企業(有限合夥)), is a limited partnership established in the PRC on November 24, 2022, and is principally engaged in equity investment. Its general partner is Zhongwan Private Equity Fund Management Co., Ltd. (中灣私募基金管理有限公司) ("**Zhongwan Capital**") with approximately 0.12% partnership interest. Zhongwan Capital is in turn held as to 30% and ultimately controlled by China Reform Foundation (中國經濟改革研究基金會), and as to 30% by China Electronic Information Industry Group Co., Ltd. (中國電子信息產業集團有限公司). Zhongwan Hezhi's limited partners are (i) Lujiang Kangjiang Construction Investment Co., Ltd. (廬江縣康江建設投資有限公司) ("**Kangjiang Construction Investment**") with approximately 87.41% partnership interests and wholly owned by Lujiang Bureau of Finance (廬江縣財政局), and (ii) China Greater Bay Area Technology and Innovation Fund (Limited Partnership) (粵港澳大灣區科技創新產業投資基金(有限合夥)) with approximately 12.47% partnership interests whose general partner is Zhongwan Capital. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

Zhongwan Hezhi II

Zhongwan Hezhi II, namely Zhongwan Hezhi No. 2 (Hefei) Venture Capital Fund Partnership (Limited Partnership) (中灣合智二號(合肥)創業投資基金合夥企業(有限合夥)), is a limited partnership established in the PRC on December 16, 2022, and is principally engaged in equity investment. Its general partner is Zhongwan Capital with approximately 0.20% partnership interest, and its sole limited partner is Kangjiang Construction Investment with approximately 99.80% partnership interests therein. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

Each of Zhongwan Hezhi and Zhongwan Hezhi II is an investment vehicle of China Greater Bay Area Technology and Innovation Fund ("**China Greater Bay Area Technology and Innovation Fund**"), which focuses on the development of science and technology innovation in the Guangdong-Hong Kong-Macao Greater Bay Area, jointly initiated by the China Reform Foundation (supervised by the National Development and Reform Commission of the PRC), China Electronics Information Industry Group (中國電子信息產業集團), together with leading technology companies, local governments, and financial institutions. Through fund investment, it helps to serve the national strategy of technological self-reliance and self-strengthening and the construction of the Guangdong-Hong Kong-Macao Greater Bay Area. The fund primarily targets core areas of technological innovation, such as next-generation information technology, key technologies for carbon neutrality, and biomedicine.

D1 Capital

D1 SPV GK Master (Hong Kong) Limited ("**D1 HK**") is a private company incorporated under the laws of Hong Kong on November 11, 2020. D1 HK is wholly owned by D1 SPV GK Master (Cayman) Ltd. ("**D1 Cayman**"), an exempted company incorporated in the Cayman Islands on October 30, 2020. D1 Cayman is wholly owned by D1 Capital Partners Master LP ("**D1 Master**"), an exempted limited partnership organized in the Cayman Islands on April 23, 2018. D1 Master's general partner is D1 Capital Partners GP Sub LLC ("**D1 GP Sub**"), a Delaware limited liability company. D1 GP Sub is a wholly-owned subsidiary of D1 Capital Partners GP LLC ("**D1 GP**"). D1 HK, D1 Cayman, and D1 Master are directly or indirectly controlled by D1 GP, as well as their investment manager, D1 Capital Partners L.P. ("**D1 Capital**"), both of which are ultimately controlled by Daniel Sundheim. D1 Capital manages private investment vehicles and other accounts which invest globally, in both public and private companies, primarily in the technology, media and telecom, industrials, healthcare, consumer, real estate and financial services sectors. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

Vertex Ventures China

Vertex Ventures China III, L.P. is an exempted limited partnership registered in the Cayman Islands on February 4, 2015 and an investment vehicle of Vertex Ventures China ("**Vertex Ventures China**"), which is a venture capital fund that focuses on investing in high-growth innovative start-ups across Chinese mainland, covering the fields of deep technologies, healthcare and consumer technologies. Its general partner is Vertex Ventures China GP, L.P., which is ultimately controlled by Tay Choon Chong and Chua Kee Lock and is indirectly held by Xia Zhijin, our non-executive Director, as to less than 10%. Vertex Master Fund I Pte. Ltd. holds approximately 49.03% partnership interests of Vertex Ventures China as its largest limited partner, with the remaining 12 limited partners of Vertex Ventures China each holding less than 15% partnership interests. To the best knowledge and information of the Company, except for Xia Zhijin, all of the above entities and individuals are Independent Third Parties.

Our other Pre-IPO Investors are professional institutional investors with enriched investment experiences. Their background information are detailed in "— Capitalization — Notes" below.

CAPITALIZATION

Our Company has filed with the CSRC for H-share full circulation to convert certain Unlisted Shares into H Shares upon the Listing and the CSRC has issued the filing notice. The conversion of Unlisted Shares into H Shares will involve an aggregate of 846,074,883 Class B Ordinary Shares, representing approximately 65.10% of total issued share capital of the Company upon completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised).

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and immediately upon completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised) and the conversion of Unlisted Shares into H Shares:

Shareholders	As of the Latest Practicable Date: Number of Unlisted Shares held	Ownership percentage (approx.)	Voting power percentage (approx.)[1]	Immediately upon completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised): Number of Unlisted Shares held	Number of H Shares held	Ownership percentage (approx.)	Voting power percentage (approx.)[1]
CONCERT PARTIES[2]							
Class A Ordinary Shares							
Mr. Zheng[3]	83,351,729 Class A Ordinary Shares	7.19%	20.50%	83,351,729 Class A Ordinary Shares	–	6.41%	25.52%
Mr. Li[3]	56,194,987 Class A Ordinary Shares	4.85%	13.8%	56,194,987 Class A Ordinary Shares	–	4.32%	17.20%
Mr. Liu[3]	39,506,859 Class A Ordinary Shares	3.41%	9.71%	39,506,859 Class A Ordinary Shares	–	3.04%	12.09%
Mr. Chen[3]	39,506,859 Class A Ordinary Shares	3.41%	9.71%	39,506,859 Class A Ordinary Shares	–	3.04%	12.09%
Employee Incentive Platforms with Class B Ordinary Shares							
Geek Hexing[4]	20,562,218 Class B Ordinary Shares	1.77%	1.01%	–	20,562,218	1.58%	0.63%
Geek Gonghe[4]	7,857,931 Class B Ordinary Shares	0.68%	0.39%	–	7,857,931	0.60%	0.24%
Geek Huijia[4]	4,569,496 Class B Ordinary Shares	0.39%	0.22%	–	4,569,496	0.35%	0.14%
Geek Gongying[4]	9,842,379 Class B Ordinary Shares	0.85%	0.48%	–	9,842,379	0.76%	0.30%
Geek Huiju[4]	6,764,662 Class B Ordinary Shares	0.58%	0.33%	–	6,764,662	0.52%	0.21%
Geek Hechuang[4]	6,287,692 Class B Ordinary Shares	0.54%	0.31%	–	6,287,692	0.48%	0.19%
Sub-total	***274,444,812 Ordinary Shares***	***23.68%***	***56.49%***	***218,560,434 Ordinary Shares***	***55,884,378***	***21.12%***	***68.62%***
PRE-IPO INVESTORS							
Class B Ordinary Shares							
Marcasite[5]	137,520,423 Class B Ordinary Shares	11.86%	6.76%	–	137,520,423	10.58%	4.21%
CPE[5]							
Panxin Shanghai	40,182,870 Class B Ordinary Shares	3.47%	1.98%	40,182,870 Class B Ordinary Shares	–	3.09%	1.23%

Shareholders	As of the Latest Practicable Date			Immediately upon completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised)			
	Number of Unlisted Shares held	Ownership percentage (approx.)	Voting power percentage (approx.)[1]	Number of Unlisted Shares held	Number of H Shares held	Ownership percentage (approx.)	Voting power percentage (approx.)[1]
Xiamen Yuanfeng	39,160,332 Class B Ordinary Shares	3.38%	1.93%	39,160,332 Class B Ordinary Shares	–	3.01%	1.20%
Sub-total	***79,343,202 Class B Ordinary Shares***	***6.85%***	***3.90%***	***79,343,202 Class B Ordinary Shares***	***–***	***6.11%***	***2.43%***
Granite Asia[5]							
GGV VII Investments	35,892,659 Class B Ordinary Shares	3.10%	1.77%	–	35,892,659	2.76%	1.10%
GGV VII Plus	35,892,659 Class B Ordinary Shares	3.10%	1.77%	–	35,892,659	2.76%	1.10%
Sub-total	***71,785,318 Class B Ordinary Shares***	***6.19%***	***3.53%***	***–***	***71,785,318***	***5.52%***	***2.20%***
D1 Capital[5]	71,785,317 Class B Ordinary Shares	6.19%	3.53%	–	71,785,317	5.52%	2.20%
V Fund[5]							
V Fund II	41,112,000 Class B Ordinary Shares	3.55%	2.02%	–	41,112,000	3.16%	1.26%
V Fund IoT	13,704,000 Class B Ordinary Shares	1.18%	0.67%	–	13,704,000	1.05%	0.42%
Gongqingcheng Guanzheng	3,886,361 Class B Ordinary Shares	0.34%	0.19%	–	3,886,361	0.30%	0.12%
Sub-total	***58,702,361 Class B Ordinary shares***	***5.06%***	***2.89%***	***–***	***58,702,361***	***4.52%***	***1.80%***
Ant							
Accelerator VI Ltd.[6]	44,810,055 Class B Ordinary Shares	3.87%	2.20%	–	44,810,055	3.45%	1.37%
Shanghai Yunyang[7]	12,345,628 Class B Ordinary Shares	1.07%	0.61%	–	12,345,628	0.95%	0.38%
Sub-total	***57,155,683 Class B Ordinary Shares***	***4.93%***	***2.81%***	***–***	***57,155,683***	***4.40%***	***1.75%***
China Greater Bay Area Technology and Innovation Fund[5]							
Zhongwan Hezhi II	38,082,196 Class B Ordinary Shares	3.29%	1.87%	–	38,082,196	2.93%	1.17%
Zhongwan Hezhi	15,232,879 Class B Ordinary Shares	1.31%	0.75%	–	15,232,879	1.17%	0.47%
Sub-total	***53,315,075 Class B Ordinary Shares***	***4.60%***	***2.62%***	***–***	***53,315,075***	***4.10%***	***1.63%***
Volcanic Stone[8]	37,929,138 Class B Ordinary Shares	3.27%	1.87%	–	37,929,138	2.92%	1.16%

	As of the Latest Practicable Date			Immediately upon completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised)			
Shareholders	**Number of Unlisted Shares held**	**Ownership percentage (approx.)**	**Voting power percentage (approx.)[1]**	**Number of Unlisted Shares held**	**Number of H Shares held**	**Ownership percentage (approx.)**	**Voting power percentage (approx.)[1]**
Redview[9]	37,067,690 Class B Ordinary Shares	3.20%	1.82%	–	37,067,690	2.85%	1.13%
Suzhou Gaorong[10] . . .	33,415,220 Class B Ordinary Shares	2.88%	1.64%	–	33,415,220	2.57%	1.02%
Vertex Ventures China[5]	32,332,400 Class B Ordinary Shares	2.79%	1.59%	–	32,332,400	2.49%	0.99%
Sailing Capital							
Sailing Huihong[11] . . .	20,834,102 Class B Ordinary Shares	1.80%	1.02%	–	20,834,102	1.60%	0.64%
Huasai Zhikang[12] .	8,420,449 Class B Ordinary Shares	0.73%	0.41%	–	8,420,449	0.65%	0.26%
Sub-total	***29,254,551 Class B Ordinary Shares***	***2.52%***	***1.44%***	**–**	***29,254,551***	***2.25%***	***0.90%***
VGF[13]	29,102,008 Class B Ordinary Shares	2.51%	1.43%	–	29,102,008	2.24%	0.89%
China Internet Investment Fund[14]	26,042,626 Class B Ordinary Shares	2.25%	1.28%	–	26,042,626	2.00%	0.80%
NHTV[15]	20,287,525 Class B Ordinary Shares	1.75%	1.0%	–	20,287,525	1.56%	0.62%
B Capital China[16]	19,498,085 Class B Ordinary Shares	1.68%	0.96%	–	19,498,085	1.50%	0.60%
Hefei Jianheng[17] .	15,232,879 Class B Ordinary Shares	1.31%	0.75%	15,232,879 Class B Ordinary Shares	–	1.17%	0.47%
Qingdao Gaoxin[18]	14,490,142 Class B Ordinary Shares	1.25%	0.71%	–	14,490,142	1.11%	0.44%
Qingkang Huayue							
Tianjin Chuangyi[19] . . .	8,128,455 Class B Ordinary Shares	0.70%	0.40%	–	8,128,455	0.63%	0.25%
Qingdao Qingyue[20] . . .	5,826,576 Class B Ordinary Shares	0.50%	0.29%	–	5,826,576	0.45%	0.18%
Sub-total	***13,955,031 Class B Ordinary Shares***	***1.20%***	***0.69%***	**–**	***13,955,031***	***1.07%***	***0.43%***
Zhuhai Jianling[21] .	10,417,050 Class B Ordinary Shares	0.90%	0.51%	–	10,417,050	0.80%	0.32%
Haier							
Tianjin Minjia[22] .	4,857,865 Class B Ordinary Shares	0.42%	0.24%	–	4,857,865	0.37%	0.15%
Tianjin Jiesi[23] . .	4,857,865 Class B Ordinary Shares	0.42%	0.24%	–	4,857,865	0.37%	0.15%
Sub-total	***9,715,730 Class B Ordinary Shares***	***0.84%***	***0.48%***	**–**	***9,715,730***	***0.75%***	***0.30%***

	As of the Latest Practicable Date			Immediately upon completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised)			
Shareholders	Number of Unlisted Shares held	Ownership percentage (approx.)	Voting power percentage (approx.)[1]	Number of Unlisted Shares held	Number of H Shares held	Ownership percentage (approx.)	Voting power percentage (approx.)[1]
Hefei Suihe[24] . .	7,616,439 Class B Ordinary Shares	0.66%	0.37%	–	7,616,439	0.59%	0.23%
Intel[25]	7,263,037 Class B Ordinary Shares	0.63%	0.36%	–	7,263,037	0.56%	0.22%
CICC Generation Fund[26]	5,208,526 Class B Ordinary Shares	0.45%	0.26%	–	5,208,526	0.40%	0.16%
HKSTPC[27]	4,210,225 Class B Ordinary Shares	0.36%	0.21%	–	4,210,225	0.32%	0.13%
LDV[28]	1,403,052 Class B Ordinary Shares	0.12%	0.07%	–	1,403,052	0.11%	0.04%
Forward[29]	717,853 Class B Ordinary Shares	0.06%	0.04%	–	717,853	0.06%	0.02%
Other public investors taking part in the Global Offering .	–	–	–	–	140,353,000	10.80%	4.30%
Total	**1,159,211,398 Ordinary Shares**	**100.00%**	**100.00%**	**313,136,515 Ordinary Shares**	**986,427,883**	**100.00%**	**100.00%**

Notes:

(1) As of the Latest Practicable Date, each Class A Ordinary Share entitles the holder to exercise five votes and each Class B Ordinary Share entitles the holder to exercise one vote, other than the Special Matters. Upon the completion of the Global Offering, each Class A Ordinary Share entitles the holder to exercise ten votes and each Class B Ordinary Share entitles the holder to exercise one vote, other than the Reserved Matters and the Special Matters.

(2) In June 2017 and March 2021, Mr. Zheng, Mr. Li, Mr. Liu and Mr. Chen entered into the Concert Party Agreements. See "— Concert Party Agreements" above.

(3) Each of Mr. Zheng, Mr. Li, Mr. Liu and Mr. Chen respectively hold their Class A Ordinary Shares through the intermediary holding vehicles Tianjin Geek Chuangxiang, Tianjin Geek Chuangzhi, Tianjin Geek Juhe and Tianjin Geek Heying. See "— Our Corporate Structure" below.

(4) These are our Employee Incentive Platforms controlled by Mr. Zheng. See "— Employee Incentive Platforms" above and "— Our Corporate Structure" below.

(5) See "— 5. Information about the Pre-IPO Investors" above.

(6) Accelerator VI Ltd. is an exempted company incorporated in the Cayman Islands with limited liability on January 19, 2022, wholly owned by Ant Unicorn Fund, L.P.. Ant Unicorn Fund, L.P. is an exempted limited partnership registered in the Cayman Islands, and managed by its general partner, Ant Unicorn Ltd., an indirect wholly-owned subsidiary of Ant Group Co., Ltd. (螞蟻科技集團股份有限公司). To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

(7) Shanghai Yunyang Enterprise Management Consulting Co., Ltd. (上海雲瑒企業管理諮詢有限公司) is a limited company incorporated in the PRC on July 6, 2022 and a wholly-owned subsidiary of Ant Group Co., Ltd. (螞蟻科技集團股份有限公司). To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

(8) Volcanic Stone is a limited partnership established in the PRC on May 25, 2016. Its general partner is Shanghai Volcanic Stone Investment Management Partnership (Limited Partnership) (上海火山石投資管理合夥企業(有限合夥)) ultimately controlled as to 34% by Zhang Suyang (章蘇陽), 33% by Dong Yeshun (董葉順) and 33% by Wu Ying (吳穎). CICC Qiyuan National Emerging Industry Venture Investment Guidance Fund (L.P.) (中金啟元國家新興產業創業投資引導基金(有限合夥)) ("**CICC Qiyuan**"), is a limited partner of Volcanic Stone with 16.75% of the limited partner interests. The general partner of CICC Qiyuan is CICC Capital Management Co., Ltd. (中金資本運營有限公司) ("**CICC Capital**"), which is wholly-owned by China International Capital Corporation Limited (中國國際金融股份有限公司) ("**CICC**"), a company listed on Shanghai Stock Exchange (stock code: 601995.SH) and Hong Kong Stock Exchange (stock code: 3908.HK). China International Capital Corporation Hong Kong Securities Limited ("**CICCHKS**"), a Joint Sponsor, is a wholly-owned subsidiary of China International Capital Corporation (International) Limited, which is in turn a wholly-owned subsidiary of CICC. As such, CICC Capital is an affiliate of CICCHKS. For further details, see note 27 below and "Statutory and General Information — Other Information — Joint Sponsors." To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

(9) Redview is an exempted company incorporated in the Cayman Islands with limited liability on March 13, 2018, ultimately controlled by Redview Capital II L.P., which is a private fund registered in the Cayman Islands. To the best knowledge and information of the Company, all of the above entities and individual are Independent Third Parties.

(10) Suzhou Gaorong is a limited partnership established in the PRC on July 31, 2015. Its general partner is Tibet Gaorong Capital Management Co., Ltd. (西藏高榕資本管理有限公司) with approximately 0.18% partnership interests and in turn is indirectly held as to 33.34% by Zhang Zhen (張震), 33.33% by Yue Bin (岳斌) and 33.33% by Gao Xiang (高翔). Suzhou Gaorong has 20 limited partners, each holding less than 30% partnership interests therein. To the best knowledge and information of the Company, all of the above entities and individual are Independent Third Parties.

(11) Shanghai Sailing Huihong Equity Investment Fund Partnership (Limited Partnership) (上海賽領匯鴻股權投資基金合夥企業(有限合夥)) ("**Sailing Huihong**") is a limited partnership established in the PRC on January 25, 2017. Its general partner is Shanghai Qianxin Enterprise Management Consultancy Partnership Enterprise (Limited Partnership) (上海前昕企業管理諮詢合夥企業(有限合夥)), which is held by Shanghai Qiqing Enterprise Management Co., Ltd. (上海旗清企業管理有限公司) ("**Shanghai Qiqing**") as general partner. Shanghai Qiqing is held by Shanghai Ruiqiao Enterprise Management Co., Ltd. (上海瑞嶠企業管理有限公司) as to 40% as the single largest shareholder, which is held by Liu Jian (劉劍) as to 98% and by Li Xudong (李旭東) as to 2%. Sailing Huihong has three limited partners, among which Jiangsu Huihong International Group Co., Ltd. (江蘇匯鴻國際集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600981.SH), holding approximately 48.95% partnership interest therein and each of the remaining two limited partners holds less than 30% partnership interests therein. To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

(12) Huasai Zhikang (Shanghai) Equity Investment Fund Partnership (Limited Partnership) (華賽智康(上海)股權投資基金合夥企業(有限合夥)) is a limited partnership established in the PRC on June 24, 2020. Its general partner is Shanghai Qihong Enterprise Management Center (Limited Partnership) (上海旗弘企業管理中心(有限合夥)), which is in turn held as to 50% by Shanghai Huasai Zhihui Private Equity Fund Management Co., Ltd. (上海華賽智滙私募基金管理有限公司) as general partner, which is owned as to 73.20% by Zhu Junfei (朱駿飛). Huasai Zhikang has 11 limited partners, each holding less than 30% partnership interests therein. To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

(13) VGF is a private company limited by shares established under the laws of Singapore on May 23, 2018, and wholly owned by Vertex Growth GP Pte. Ltd. managed by its board of directors, namely Chua Kee Lock, James Lee Tze Wei, Tam Hock Chuan and Chang Chien-Cheng. To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

(14) China Internet Investment Fund (Limited Partnership) (中國互聯網投資基金(有限合夥)) ("**China Internet Investment Fund**") is a limited partnership established in the PRC on March 23, 2017. Its general partner is China Internet Investment Fund Management Co., Ltd. (中國互聯網投資基金管理有限公司), which is ultimately controlled by National Computer Network and Information Security Management Center (國家計算機網絡與信息安全管理中心) of the PRC. China Internet Investment Fund has nine limited partners, among which (i) ICBC Credit Suisse Investment Management Limited (工銀瑞信投資管理有限公司) holds approximately 33.22% partnership interests therein, which is in turn ultimately controlled by Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601398.SH) and Hong Kong Stock Exchange (stock code: 1398.HK), and (ii) the remaining eight limited partners each holds less than 30% partnership interests therein. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

(15) NHTV Swarm Company (Hong Kong) Limited is a company with limited liability incorporated under the laws of Hong Kong on December 24, 2020. It is wholly owned by North Haven Tactical Value Fund (AIV) LP, in which Morgan Stanley does not hold any limited partnership interest, whose general partner is MS Tactical Value GP LP and is ultimately controlled by Morgan Stanley. Morgan Stanley Asia Limited ("**MS**"), a Joint Sponsor, is a wholly-owned subsidiary of Morgan Stanley. Therefore, NHTV is an affiliate of MS. For further details, see "Statutory and General Information — Other Information — Joint Sponsors."

(16) B Capital (China) I HoldCo II Pte. Ltd. is a company incorporated under the laws of Singapore on March 17, 2022. It is held as to 55% by B Capital China I, L.P. and 45% by B Capital Global Growth III, L.P. To the best knowledge and information of the Company, all of the above entities and their ultimate beneficial owners are Independent Third Parties.

(17) Hefei Jianheng New Energy Automobile Investment Fund Partnership (Limited Partnership) (合肥建恒新能源汽車投資基金合夥企業(有限合夥)) is a limited partnership established in the PRC on May 28, 2020. Its sole general partner is Hefei Jiantou Capital Management Co., Ltd. (合肥建投資本管理有限公司) and its sole limited partner is Hefei Construction Investment Holding (Group) Co., Ltd. (合肥市建設投資控股(集團)有限公司) holding approximately 99.9996% interests therein, both of which are ultimately controlled by State-owned Assets Supervision and Administration Commission of Hefei Municipal Government. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

(18) Qingdao Gaoxin Shengmei Private Equity Investment Fund Partnership (Limited Partnership) (青島高信聖美私募股權投資基金合夥企業(有限合夥)) is a limited partnership established in the PRC on January 24, 2022. Its general partner is Shanghai Gaoxin Private Equity Fund Management Co., Ltd. (上海高信私募基金管理有限公司), which is known as Focus Capital, is controlled by Cao Bin (曹斌). Its sole limited partner is Sichuan Puxin Chanrong Investment Co., Ltd. (四川璞信產融投資有限責任公司) holding approximately 98.21% interests therein, which is ultimately controlled by Luzhou State-owned Assets Supervision and Administration Commission. To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

(19) Pursuant to the partnership interest transfer agreements entered into in January 2021, (i) Mr. Chen agreed to transfer 5.83% partnership interests in Tianjin Chuangyi Information Technology Partnership (Limited Partnership) (天津創熠信息科技合夥企業(有限合夥)) ("**Tianjin Chuangyi**") at a consideration of RMB3,000,000, (ii) Mr. Zheng and Mr. Chen agreed to transfer 1.94% and 5.83% partnership interests in Tianjin Chuangyi to Qingkang Huayue (Xiamen) Enterprise Management Partnership (Limited Partnership) (清康華悅(廈門)企業管理合夥企業(有限合夥)) ("**Qingkang Huayue Partnership**") at respective consideration of RMB1,000,000 and RMB3,000,000, and Tianjin Yunzhi Jiachuang agreed to transfer 0.0001% partnership interest in Tianjin Chuangyi to Qingkang Huayue (Xiamen) Investment Management Co., Ltd. (清康華悅(廈門)投資管理有限公司) ("**Qingkang Huayue**", the general partner of Qingkang Huayue Partnership) at a consideration of RMB1, (iii) Mr. Zheng agreed to transfer 9.71%, 3.88%, 25.24% and 40.78% partnership interests in Tianjin Chuangyi to Wang Yongji (王永吉), Wang Ying (王穎), Cai Jiamin (蔡佳敏) and Zhao Aiguo (趙愛國) respectively, at respective consideration of RMB5,000,000, RMB2,000,000, RMB13,000,000 and RMB21,000,000, and (iv) Mr. Zheng and Mr. Liu agreed to transfer 2.29% and 4.50% partnership interests in Tianjin Chuangyi to Lu Minping (路民平) at respective consideration of RMB1,181,375 and RMB2,318,625. The aforesaid considerations were determined after arm's length negotiation taking into account the then valuation of the Company, and the transfers were completed in January 2021. To the best knowledge and information of the Company, the aforesaid transferees are Independent Third Parties.

Tianjin Chuangyi is a limited partnership established in the PRC on November 4, 2020. As of the Latest Practicable Date, its general partner was Qingkang Huayue, which was held as to 80% by Xiao Guochao (蕭國超) and 20% by Development Foundation of Xiamen Cross-Strait Research Institute (廈門海峽研究院發展基金會). Tianjin Chuangyi's limited partners include Zhao Aiguo (趙愛國) with approximately 40.78% partnership interests and the other six limited partners, each holding less than 30% partnership interests therein. To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

(20) Qingdao Qingyue Kailian Haiying Investment Partnership (Limited Partnership) (青島清悅凱聯海贏投資合夥企業(有限合夥)) ("**Qingdao Qingyue**") is a limited partnership established in the PRC on November 9, 2021. Its general partner is Xiamen Qingchuang Huayue Private Equity Fund Management Co., Ltd. (廈門清創華悅私募基金管理有限公司), which is controlled by Qingkang Huayue, which is held as to 80% by Xiao Guochao (蕭國超) and 20% by Development Foundation of Xiamen Cross-Strait Research Institute (廈門海峽研究院發展基金會). Qingdao Qingyue has 17 limited partners, and each of them holds less than 30% interests therein. To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

(21) Zhuhai Jianling is a limited partnership established in the PRC on December 25, 2019. Its general partner is Zhuhai Jianling Equity Investment Fund Management Partnership (Limited Partnership) (珠海健瓴股權投資基金管理合夥企業(有限合夥)), which is ultimately controlled by Inner Mongolia Yili Industrial Group Co., Ltd. (內蒙古伊利實業集團股份有限公司) ("**Yili**"), a company listed on the Shanghai Stock Exchange (stock code: 600887.SH). It has four limited partners, save for Yili holding approximately 74.63% partnership interest therein, none of the other three limited partners holds more than 20% interests therein. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

(22) Pursuant to an partnership interest transfer agreement entered into in 2021 among (i) Tianjin Shuzhi Jiachuang, Mr. Chen, Mr. Li and Mr. Liu as the vendors, (ii) Shandong Haichuang Qianfeng New and Old Kinetic Energy Conversion Equity Investment Enterprise (Limited Partnership) (山東省海創千峰新舊動能轉換股權投資企業(有限合夥)) ("**Shandong Haichuang**") and Qingdao Haichuang New Kinetic Energy Investment Management Co., Ltd (青島海創新動能投資管理有限公司) ("**Qingdao Haichuang**", the general partner of Shandong Haichuang) as the purchasers, and (iii) Tianjin Minjia Information Technology Partnership (Limited Partnership) (天津敏佳信息科技合夥企業(有限合夥)) ("**Tianjin Minjia**") as the target: (a) Tianijn Shuzhi Jiachuang agreed to transfer 0.0001% partnership interest in Tianjin Minjia to Qingdao Haichuang at a consideration of RMB29.24, and (b) Mr. Chen, Mr. Li and Mr. Liu agreed to transfer 28.16%, 43.67% and 28.16% partnership interests in Tianjin Minjia to Shandong Haichuang at respective consideration of RMB8,235,478.12, RMB12,770,760.48 and RMB8,235,507.36. The aforesaid considerations were determined after arm's length negotiation taking into account the then valuation of the Company, and the transfers were completed in January 2021. To the best knowledge and information of the Company, the aforesaid purchasers are Independent Third Parties.

Tianjin Minjia is a limited partnership established in the PRC on November 5, 2020. As of the Latest Practicable Date, its sole general partner was Qingdao Haichuang and its sole limited partner was Shandong Haichuang Qianfeng New and Old Kinetic Energy Conversion Equity Investment Enterprise (Limited Partnership) (山東省海創千峰新舊動能轉換股權投資企業(有限合夥)) holding approximately 99.9999% partnership interests therein, which were both ultimately controlled by Haier Group Corporation (海爾集團公司). To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

(23) Pursuant to an partnership interest transfer agreement entered into in 2021 among (i) Tianjin Shuzhi Jiachuang, Mr. Chen, Mr. Li and Mr. Liu as the vendors, (ii) Tianjin Haihe Baichuan Equity Investment Fund Enterprise (Limited Partnership) (天津海河百川股權投資基金企業(有限合夥)) ("**Tianjin Haihe**") and Tianjin Haichuang Islands Investment Management Co., Ltd (天津海創群島投資管理有限公司) ("**Tianjin Haichuang**", the general partner of Tianjin Haihe) as the purchasers, and (iii) Tianjin Jiesi Information Technology Partnership (Limited Partnership) (天津捷思信息科技合夥企業(有限合夥)) ("**Tianjin Jiesi**") as the target: (a) Tianijn Shuzhi Jiachuang agreed to transfer 0.0001% partnership interest in Tianjin Jiesi to Tianjin Haichuang at a consideration of RMB29.24, and (b) Mr. Chen, Mr. Li and Mr. Liu agreed to transfer 18.66%, 50.71% and 30.63% partnership interests in Tianjin Jiesi to Tianjin Haihe at respective consideration of RMB5,457,948.10, RMB14,828,270.27 and RMB8,955,527.59. The aforesaid considerations were determined after arm's length negotiation taking into account the valuation of the Company, and the transfers were completed in January 2021. To the best knowledge and information of the Company, the aforesaid purchasers are Independent Third Parties.

Tianjin Jiesi is a limited partnership established in the PRC on November 4, 2020. As of the Latest Practicable Date, its sole general partner was Tianjin Haichuang and its sole limited partner was Tianjin Haihe Baichuan Equity Investment Fund Enterprise (Limited Partnership) (天津海河百川股權投資基金企業(有限合夥)) holding approximately 99.9999% partnership interests therein, which were both ultimately controlled by Haier Group Corporation. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

(24) Hefei Suihe Science and Technology Innovation Equity Investment Fund Partnership (Limited Partnership) (合肥穗禾科創股權投資基金合夥企業(有限合夥)) ("**Hefei Suihe**") is a limited partnership established in the PRC on June 24, 2022. Its general partner is ABC Capital Management Limited (農銀資本管理有限公司), which is indirectly wholly owned by Agricultural Bank of China Limited (中國農業銀行股份有限公司) ("**ABC**"), a company listed on the Shanghai Stock Exchange (stock code: 601288.SH) and Hong Kong Stock Exchange (stock code: 1288.HK). Hefei Suihe has three limited partners, among which ABC Financial Asset Investment Co., Ltd (農銀金融資產投資有限公司) is the only one that holds more than 30% partnership interests, holding 69.0% partnership interest therein. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

(25) Intel Asia-Pacific Research & Development Ltd. (英特爾亞太研發有限公司) is a company incorporated in the PRC on August 30, 2004, and wholly owned by Intel (China) Co., Ltd. (英特爾(中國)有限公司) which in turn is indirectly held by Intel Corporation, a listed company on the NASDAQ (ticker symbol: INTC). To the best knowledge and information of the Company, all of the above entities are Independent Third Parties.

(26) CICC Generation Fund is a limited partnership established in the PRC. The general partner of CICC Generation Fund is CICC Capital. There are more than 20 limited partners in CICC Generation Fund, and each of them holds less than 30% partnership interests therein. To the best knowledge and information of the Company, all of the above entities are Independent Third Parties. Please refer to note 9 above for further details of CICC Capital and CICCHKS. For further details, see note 9 above and "Statutory and General Information — Other Information — Joint Sponsors."

(27) Primus Cabibbo Limited is a private company incorporated under the laws of Hong Kong on December 22, 2020, and indirectly wholly owned by Hong Kong Science and Technology Parks Corporation, a public corporation formed under the Hong Kong Science Parks Corporation Ordinance (Chapter 565 of the Laws of Hong Kong). To the best knowledge and information of the Company, the above entities are Independent Third Parties.

(28) LDV is an exempted limited partnership established in the Cayman Islands on December 14, 2014, ultimately controlled by Winston Su-Kee Fu. To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

(29) Forward is a company incorporated under the laws of Hong Kong on June 2, 2015, which is ultimately controlled by Chan Tan Yee. To the best knowledge and information of the Company, all of the above entities and individuals are Independent Third Parties.

PUBLIC FLOAT

Following the conversion of the Unlisted Shares into H Shares and upon completion of the Global Offering (assuming that the Offer Size Adjustment Option and the Over-allotment Option are not exercised):

(a) a total of 411,965,235 Shares held by our core connected persons will not be counted towards the public float, representing approximately 31.70% of our share capital in aggregate upon Listing, including (i) Tianjin Geek Chuangxiang, Geek Hexing, Geek Gonghe, Geek Huijia, Geek Gongying, Geek Huiju and Geek Hechuang which are controlled by Mr. Zheng, our chairman, executive Director and chief executive officer, (ii) Tianjin Geek Chuangzhi, which is controlled by Mr. Li, our executive Director, (iii) Tianjin Geek Juhe, which is controlled by Mr. Liu, our executive Director, (iv) Tianjin Geek Heying, which is controlled by Mr. Chen, our executive Director, and (v) Marcasite, our substantial shareholder;

(b) a total of 94,576,081 Unlisted Shares, namely 79,343,202 unlisted shares (all being Class B Ordinary Shares) held by CPE and 15,232,879 (all being Class B Ordinary Shares) held by Hefei Jianheng (the "**Current Unlisted Shareholders**"), representing approximately 7.28% of our share capital in aggregate upon Listing, will not be converted into H Shares and will not be counted towards the public float;

(c) a total of 652,670,082 Unlisted Shares (all being Class B Ordinary Shares) held by certain Current Unlisted Shareholders, representing approximately 50.22% of our share capital in aggregate upon Listing, will be converted into H Shares and counted towards the public float. None of these Current Unlisted Shareholders is accustomed to take instructions from our core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and none of their acquisition of the Shares were financed directly or indirectly by our core connected person;

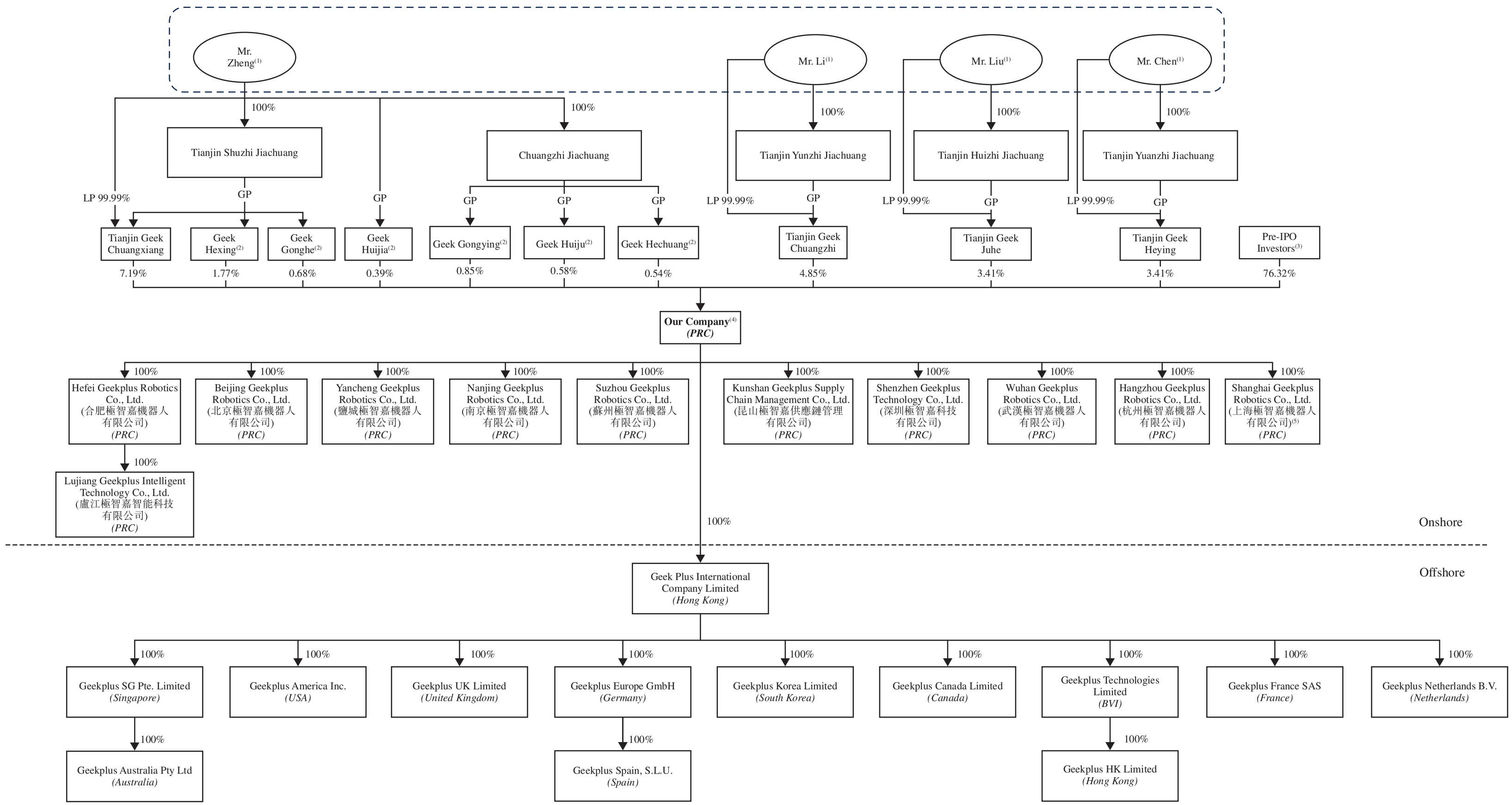
(d) a total of 140,353,000 H Shares issued pursuant to the Global Offering will be counted as part of the public float, representing 10.80% of our share capital in aggregate.

Based on the above, it is expected that immediately following completion of the Global Offering (assuming that the Offer Size Adjustment Option and the Over-allotment Option are not exercised), a total of 793,023,082 H Shares, representing 61.02% of our total share capital upon the completion of the Global Offering (assuming that the Offer Size Adjustment Option and the Over-allotment Option are not exercised) will be counted as part of the public float. As a result, over 25% of our Company's total issued Shares will be held by the public upon completion of the Global Offering as required under Rule 8.08(1)(a) of the Listing Rules.

OUR CORPORATE STRUCTURE

Corporate Structure Immediately Before the Completion of the Global Offering

The following chart sets forth our Group's corporate structure immediately prior to the completion of the Global Offering:



Notes:

(1) Mr. Zheng, Mr. Li, Mr. Liu and Mr. Chen entered into the Concert Party Agreements. See "— Concert Party Agreements" above for details.

(2) Geek Hexing, Geek Gonghe, Geek Huijia, Geek Gongying, Geek Huiju and Geek Hechuang are our Employee Incentive Platforms. See "— Employee Incentive Platforms" above for details.

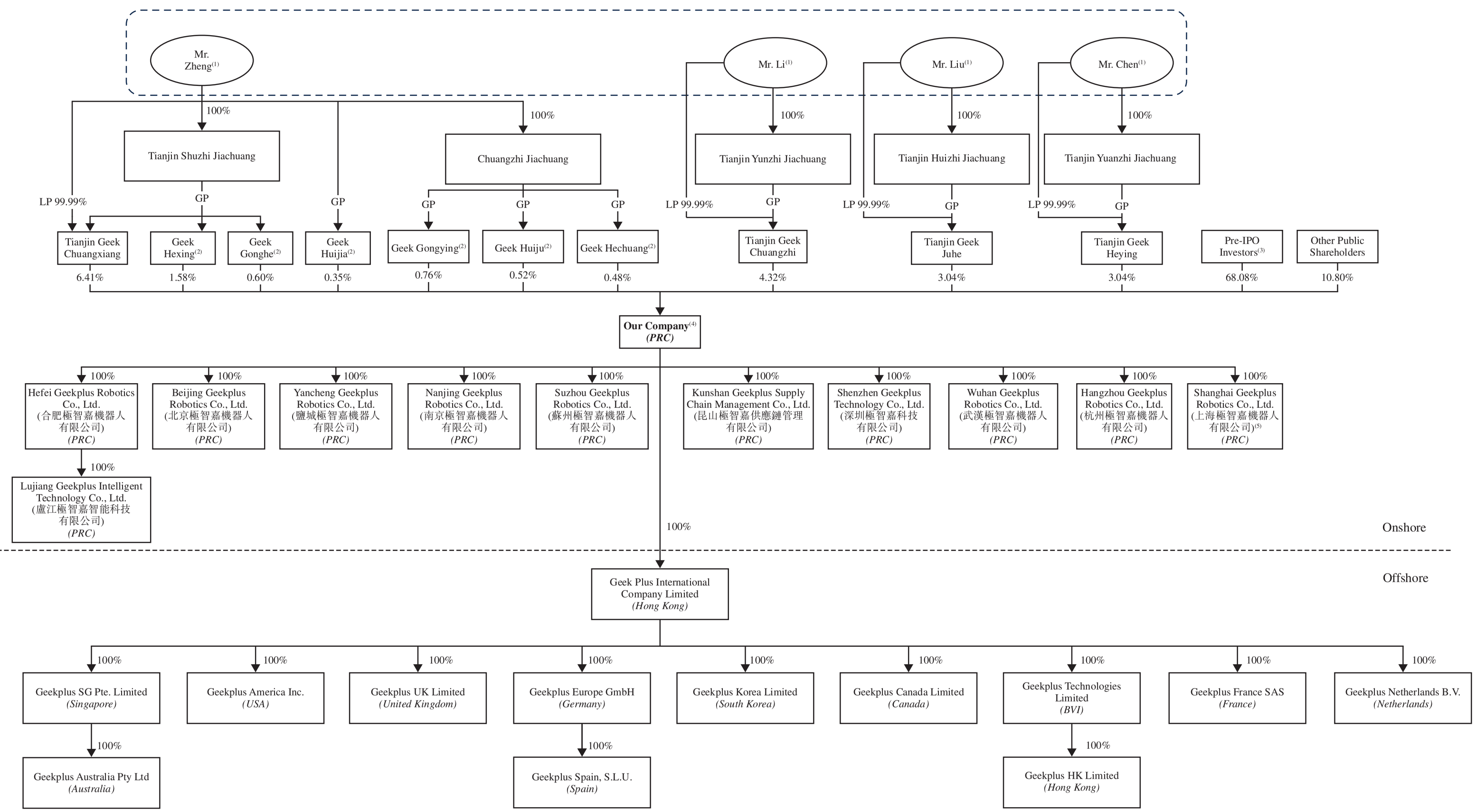
(3) Other than Marcasite which holds approximately 11.86% Shares, none of these Shareholders had 10% or more shareholding in the Company as of the Latest Practicable Date. None of these Shareholders will hold 10% or more shareholding in the Company immediately upon the completion of the Global Offering. See "— 5. Information about the Pre-IPO Investors" above for further details of these Shareholders.

(4) As of the Latest Practicable Date, (i) the Company held 39.60% equity interests in Geekplus JP, a company incorporated in Japan in August 2017, and the remaining equity interests of Geekplus JP was held as to 59.40% by an individual investor and as to 1% by a distributor company in Japan, being Independent Third Parties to the best knowledge and information of the Company; and (ii) the Company held 10% equity interests in Beijing Future Intelligent Manufacturing Robot Technology Innovation Center Co. Ltd. (北京未來智造機器人技術創新中心有限公司), a limited liability company incorporated in the PRC on November 6, 2024, of which the remaining equity interests was held as to 56% by Beijing Bochuang Ruitu Technology Development Center (Limited Partnership) (北京博創瑞途科技發展中心(有限合夥)), 20% by Beijing Aubo Future Intelligent Manufacturing Technology Innovation Center Co., Ltd. (北京遨博未來智造技術創新中心有限公司), 5% by Beijing Wisdom Workshop Technology Incubator Co., Ltd. (北京智慧工坊科技孵化器有限責任公司), 5% by Zhongguancun Robot Industry Innovation Development Co., Ltd. (中關村機器人產業創新發展有限公司) and 4% by Beijing Harbin Gonghuiyu Technology Co., Ltd. (北京哈工匯宇科技有限公司), being Independent Third Parties to the best knowledge and information of the Company;

(5) As of the Latest Practicable Date, (i) Shanghai Geekplus Robotics Co., Ltd. held 4.5% equity interests in Qingdao Ruide Zhijia Technology Co., Ltd. (青島睿德智嘉科技有限公司), a limited liability company established in the PRC on July 26, 2022, of which the remaining 95.5% equity interests were held by Wang Xiangyang (王向陽), being an Independent Third Party to the best knowledge and information of the Company; and (ii) Shanghai Geekplus Robotics Co., Ltd. held 4.5% equity interests in Xiamen Haiyi Zhijia Technology Co., Ltd. (廈門海誼智嘉科技有限公司), a limited liability company established in the PRC on February 28, 2022, of which the remaining 95.5% equity interests were held by Xiamen Huizhonghe Technology Partnership (Limited Partnership) (廈門匯眾合科技合夥企業(有限合夥)), being an Independent Third Party to the best knowledge and information of the Company.

Corporate Structure Immediately Following the Completion of the Global Offering

The following chart sets forth our corporate and shareholding structure immediately following completion of the Global Offering, assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised.



For notes (1) to (5), please see "— Corporate Structure Immediately Before Completion of the Global Offering" above. For the Unlisted Shares and H Shares held by each of the Shareholders, please see "— Capitalization" above.

OVERVIEW

Who We Are

We are a leader in the global AMR market. We offer a series of AMR solutions to empower warehouse fulfillment and industrial material transport, enhancing supply chain efficiency while reducing reliance on manual labor. We have been the world's largest warehouse fulfillment AMR solution provider in terms of revenue in 2024, which is the sixth consecutive year we have maintained this leading position, according to CIC. We offer the most extensive range of warehouse fulfilment AMR solutions in the industry, according to CIC, covering a wide variety of use cases and technology approaches. Our technology innovations, commitment to product quality and long-term reliable service are well recognized and widely accepted by approximately 806 end customers worldwide, making us the warehouse fulfillment AMR solution provider with the largest global customer base, according to CIC. As of December 31, 2024, we have shipped approximately 56,000 AMRs across over 40 countries and regions worldwide. The global warehouse fulfillment AMR solution market in which we operate is a sub-set of the global warehouse automation solution market, and we occupied 9.0% market shares in the overall global warehouse fulfillment AMR solution market in 2024.

Market Challenges

Hindered by inefficiencies, unreliability, high operational costs and inflexibility, traditional unautomated warehouse solutions and current rigid warehouse automation solutions are facing significant challenges to keep up with the fast-paced demands of modern commerce, particularly as labor costs rise and the workforce shrinks.

- **Inefficiency:** Traditional warehouse solutions rely heavily on manual labor who spend 70% of time in walking to shelves to pick goods, according to CIC. In addition, manual operations typically require wide aisles and ample space for workers and usually lead to inefficient layout and space management, which limits the overall warehouse space utilization.

- **Unreliability:** Labor intensive warehouse solutions increase the risk of human errors, which may result in incorrect order processing, as well as inventory misplacement and delays.

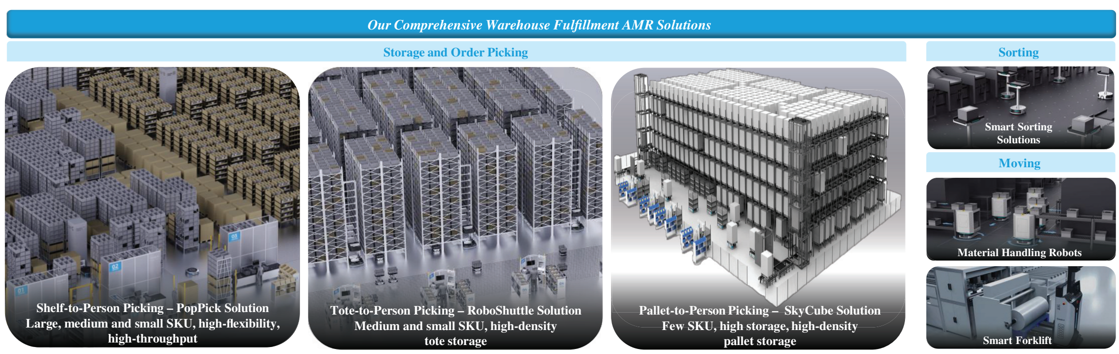
- **High operational costs:** Rising global wages, combined with increasing labor shortages due to factors like an aging workforce, are significantly driving up operational costs. Businesses are incurring higher expenses to recruit, train and retain workers. Additionally, the need for extra staffing during peak period further escalates costs, making it difficult to maintain efficiency and profitability in warehouse process.

- **Inflexibility:** Rigid warehouse automation solutions are designed for specific tasks, making them less capable of handling the variability and complexity of modern logistics operations. Any required changes often involve costly and time-consuming adjustments to the infrastructure.

As warehousing scenarios become increasingly complex, businesses today are yearning for solutions that are highly adaptable in the fast-changing and dynamic environments.

Our Solutions

We emerge as the facilitator in the industry, offering efficient, reliable and flexible AMR solutions that help businesses maintain operational efficiency and meet evolving market demands. As the global market leader, we pioneered a range of advanced AMR solutions, as demonstrated by the following diagram.



We offer flexible solutions and functionalities enabling the entire warehouse automation process:

- **Geek+ Shelf-to-Person Picking Solution:** Our Geek+ Shelf-to-Person Picking Solution comprises (i) standard solution featuring our P-series robots and (ii) our PopPick Solution empowered by P-series robots and PopPick workstations. Our PopPick Solution focuses on transporting movable shelves to designed workstations, offering high flexibility for handling various item sizes and types efficiently. We are the world's first AMR solution provider to offer an innovative, all-in-one PopPick Solution, according to CIC, which swiftly brings the goods to the human picker, addressing customers' needs for high throughput, compatibility, storage, and efficiency in warehousing. According to CIC, our PopPick Solution leads the industry in terms of compatibility, throughput efficiency, storage capacity, and overall operation effectiveness as compared to the solutions of our peers. The Geek+ Shelf-to-Person Picking Solution achieves a picking efficiency of up to 400 units per hour per workstation (with one operator), significantly higher than the industry average of less than 180 units, and delivers a picking accuracy of 99.99%, compared to the industry average of below 99.90%.

- **Geek+ Tote-to-Person Picking Solution:** We are the world's first AMR solution provider to offer Geek+ Tote-to-Person Picking Solution featuring RS-series and P-series robots with a high degree of personalization, according to CIC, which is designed to optimize the efficiency of box-based picking operations. It is specifically designed for vertical storage, making it ideal for industries that require high storage density with moderate throughput. This solution is engineered for optimizing storage density, cost efficiency, and operational flexibility. According to CIC, our Geek+ Tote-to-Person Picking Solution sets industry-leading standards in the utilization of storage volume. Additionally, our Geek+ Tote-to-Person Picking Solution features a storage height of up to 12 meters, exceeding the industry average of less than 10 meters, and supports a minimum aisle width of 1000 mm, compared to the industry average of over 1100 mm.

- **Geek+ Pallet-to-Person Picking Solution:** We are the first in the world to launch the Geek+ Pallet-to-Person Picking Solution, a high-density, high-throughput integrated storage and picking system which increases both storage capacity and operational efficiency, according to CIC. This solution is designed for handling whole pallets and original containers, making it ideal for bulk operations where quick access to large quantities is essential. According to CIC, our Geek+ Pallet-to-Person Picking Solution offers industry-leading storage capabilities, with the highest storage height reaching up to 28 meters. Moreover, our Geek+'s Pallet-to-Person solution can increase storage efficiency by over five times, saving 60% of aisle space compared to traditional forklifts, and maximize warehouse capacity by up to 500%, according to CIC.

- **Smart Sorting Solution:** We adopted one of the world's first robotic flexible sorting solutions, namely our FleetSort Solution, according to CIC. We are the first in the AMR market to introduce a flexible sorting solution that operates without the need for a steel platform, according to CIC. This solution is designed to efficiently sort small to medium-sized parcels at floor level. It offers versatile sorting capabilities that support replenishment, returns and fulfillment processes. Moreover, the sorting efficiency achieved by our robotic flexible sorting solution is 10 times more efficient than manual processing, with rapid deployment times enabling quick returns on investment. According to CIC, our robotic flexible sorting solution leads the industry in automation, efficiency, flexibility, and ROI.

- **Smart Moving Solution:** Our smart moving solution comprises (i) material handling solution and (ii) forklift solution. Our smart moving solution covers various processes in warehouses and factories, spanning across raw material storage and retrieval, material handling and transportation, and finished product warehousing. Our smart moving solution is designed for production lines that require raw material feeding, improving material flow and streamlining loading and unloading processes on conveyors or production lines. It replaces manual carts with automated systems. Our forklift solution automates pallet transportation, efficiently addressing the needs of various inter-area transport scenarios. According to CIC, we are one of the leaders in the global AMR solution market that introduces laser-vision fusion SLAM navigation technology that equips our AMRs with one of the most advanced positioning capabilities in the industry.

Our Value Propositions

Our modular and standardized design allows our AMR solutions to adapt, scale, and adjust to diverse scenarios, providing significant value to end customers.

- **Optimal Operating Efficiency.** Our AMR solutions significantly enhance operational efficiency and reduce labor costs through fully automated process management and rapid deployment. According to CIC, our AMRs have industry leading performance in moving speed and endurance, with a 4.5 m/s maximum no-load speed — significantly higher than the industry average maximum no-load speed of less than 2 m/s — and a work duration of over eight hours under rated conditions. Moreover, according to CIC, the P-series robots have a maximum no-load speed of 4.5 meters per second and a full-load speed of 2 meters per second, well above the industry average level.

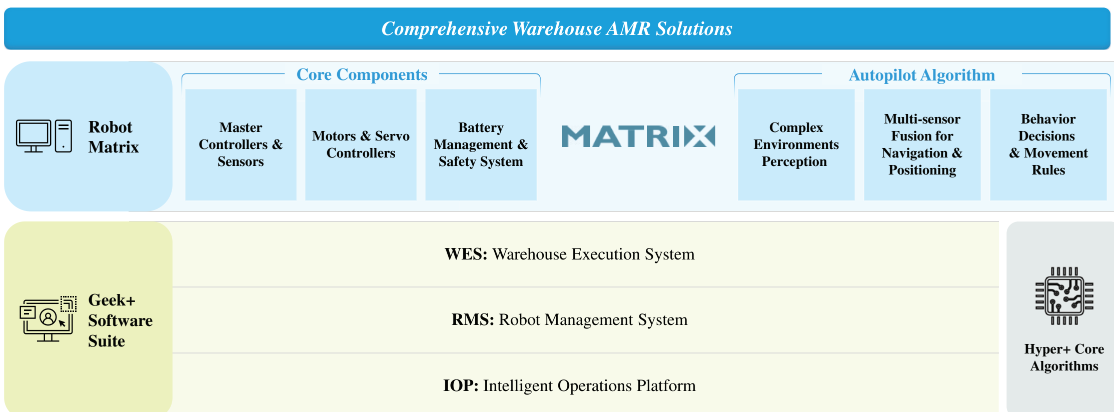
- **High Reliability and Accuracy.** Our AMR solutions are powered by proprietary technologies that ensure exceptional reliability and precision. According to CIC, our AMRs demonstrate industry leading robot control and scheduling technology as compared to AMRs developed by our peers. The AMRs achieve a 99.99% picking accuracy rate and support complex mixed scheduling for various robot types and operations, making them highly effective in diverse industrial environments.

- **Fast Payback Period.** Our AMR solutions deliver a significant reduction in labor costs, typically achieving a short payback period of within 12-36 months, while the industry average is more than 24 months. By comparison, competitors such as Company A and Company B recorded payback periods of 30 to 36 months and over 36 months, respectively.

- **Dynamic Flexibility and Scalability.** Our diverse range of robots can meet specific operational needs, offering high flexibility and rapid deployment. Compared to the industry average of more than 3 months, full system deployment of our solutions can be completed within one to three months, allowing businesses to quickly adapt to changing demands.

Our Technology Architecture

The following graphic demonstrates our advanced technology architecture, seamlessly integrating hardware, software, and algorithms to deliver cutting-edge solutions:



Robot Matrix

We designed and developed the world's first robotic general technology platform, Robot Matrix, to empower the development of high-quality and high-performance AMRs, according to CIC. As a modular and configurable platform, Robot Matrix provides a comprehensive suite of ready-to-use technologies, enabling us to efficiently innovate, design, and develop warehousing robotics. Empowered by Robot Matrix, we have launched a comprehensive matrix of AMRs with great breadth and versatility that conform to the latest technological developments with more advanced functions compared to peers.

Geek+ Software Suite

We have developed the most comprehensive software suite in the AMR market, according to CIC, comprising a collection of modular software solutions designed to support efficient, reliable, and flexible robot-based smart warehousing. The suite consists of three core systems essential for site deployment: RMS, WES and IOP.

Our Geek+ Software Suite enables efficient utilization of robot resources, thus preventing scheduling deadlock or congestion and further improving warehousing efficiency through automated tally and a combination of push/pull picking.

Our software suite is designed for superior flexibility and compatibility, integrating rapidly and seamlessly with end customers' existing business systems, allowing for a smooth and efficient integration.

Hyper+ Core Algorithms

Through our focus on researching high-performance, high-speed optimization algorithms, we have developed one of the most advanced algorithms in the AMR market, namely our Hyper+ Core Algorithms that consist of traffic management and task allocation, warehouse management and supply chain algorithms. When compared to similar algorithms developed by our competitors, our Hyper+ Core Algorithms support one of the widest ranges of algorithm types and the largest cluster scheduling scales, according to CIC.

Our Presence

We strategically targeted the global market early on. This global mindset has enabled us to establish a strong international presence with over 70% of total revenue generated from non-domestic markets outside Chinese mainland in 2024.

According to CIC, we have the broadest global presence in the global AMR market, with operations, partnerships, and deployments spreading across over 40 countries and regions as of December 31, 2024. This extensive footprint is supported by local sales, solutions, project management, and service teams, as well as a network of local distribution and service partners. Our global presence is also evidenced by our over 48 service stations and service partner sites globally, 13 spare parts centers worldwide, and over 305 engineers as of December 31, 2024.

Our Go-To Market Strategy and Solid Customer Base

We adopt an effective customer-centric go-to market strategy. We strategically focus on establishing a strong presence and building long-term relationships with large and influential customers. By collaborating with those industry leaders, we design and deliver large-scale projects that set new industry standards, showcase our capabilities and solidify our reputation in the AMR market. As mid- and small-sized customers usually follow those industry opinion leaders by adopting similar solutions, our partnerships with established customers reinforce our market leadership and allow us to further expand our market share. These partnerships also generate valuable industry insights and deepen our understanding of industry needs, leading to premium-quality solutions and improved customer experience.

Our broad solution array creates significant upselling and cross-selling opportunities, which strengthen our relationships with existing customers and ensure their loyalty. Our customers may begin with one solution in a certain market, then adopt more of our solutions across their warehouses in different countries as their businesses scale. This land-and-expand strategy has led to some of our largest deployments and is a key driver of our growth. The repurchase rate for our end customers in 2024 reached 74.6%.

In the meantime, we plan to strengthen our partner network to leverage the local know-how and resources to adapt our solutions more effectively to local cultures and business environments.

Our Success

We have achieved remarkable growth in recent years. We generated RMB1,995.6 million, RMB2,694.1 million and RMB3,140.3 million of order intake in 2022, 2023 and 2024, respectively. Our total revenue increased from RMB1,452.2 million in 2022 to RMB2,142.9 million in 2023, and further to RMB2,409.0 million in 2024.

In 2022, 2023 and 2024, our EBITDA (non-IFRS measure) was RMB(1,429.4) million, RMB(1,041.0) million and RMB(764.7) million, respectively; our adjusted EBITDA (non-IFRS measure) was RMB(683.3) million, RMB(372.0) million and RMB(25.4) million, respectively; and our adjusted net loss (non-IFRS measure) was RMB820.9 million, RMB457.6 million and RMB92.2 million, respectively. For a reconciliation of these non-IFRS measures to their most directly comparable IFRS Accounting Standards financial measures, see "Financial Information — Non-IFRS Measures."

OUR COMPETITIVE STRENGTHS

Global AMR Leader and Pioneer Focused on Warehouse Fulfillment

We have firmly established ourselves as a leader within the global AMR market providing efficient, reliable, and flexible AMR solutions empowering warehouse fulfillment. According to CIC, we are the world's largest AMR solution provider in the global warehouse fulfillment AMR market in terms of revenue in 2024, which is the sixth consecutive year we have maintained this leading position.

We are a market pioneer who launched technological innovation that redefined warehouse automation. We are the first to introduce the PopPick Solution and the Geek+ Tote-to-Person Picking Solution, according to CIC, which are now considered benchmark for the entire industry. These market-firsts, along with many other innovations we have introduced, bring new advancements in warehouse automation, encouraging industry growth and inspiring competitors to innovate, contributing to improvements in the quality and efficiency of global AMR solutions.

Widest Market Presence and Largest Customer Base with Strong Loyalty

We pride ourselves with the widest global presence among the world's AMR solution providers with presence in over 40 countries and regions. As of December 31, 2024, we have the largest global customer base in the warehouse fulfillment AMR solution market, according to CIC, serving approximately 806 end customers across various geographic regions and industry verticals, including approximately 63 Fortune 500 customers.

When entering new regions or industries, we strategically partner with vertical leaders to execute large-scale projects that showcase our capabilities and enhance our reputation. By effectively addressing the complex needs of these leaders, we not only demonstrate the scalability of our AMR solutions but also attract new end customers seeking proven, impactful automation solutions.

Our strong customer loyalty is demonstrated by our customer repurchase rate which reached 74.6% in 2024. In 2024, the repurchase rate for our key account end customers reached approximately 84.3%, far surpassing the industry average, according to CIC. Our revenue generated from these key account end customers amounted to RMB778.1 million, RMB1,612.5 million and RMB1,847.1 million in 2022, 2023 and 2024, respectively. By strengthening collaboration and increasing wallet share, we foster high customer stickiness and loyalty.

Flexible, Modular and Integrated AMR Solutions that Drive Superior Value

We revolutionized the warehouse automation by introducing AMRs that bring a level of flexibility that traditional systems — reliant on fixed, rigid equipment — simply cannot achieve. With advanced mobility and modular design, our diverse range of AMRs can meet specific operational needs and handle items of varying sizes. Our AMR solutions are highly effective across diverse industrial environments, achieving a 99.99% picking accuracy rate and supporting complex, mixed scheduling for various robot types and operations. This adaptability boosts throughput, reliability, and efficiency, significantly reducing labor costs and driving a higher return on investment and profitability for end customers.

Our AMR solutions are crafted with a modular approach, allowing the use of standardized components across various end markets and warehouse types. We provide a suite of components — ranging from robots and workstations to software systems — that can be mixed and matched to fit in diverse environments. Such modularity allows us to craft solutions that are fine tuned to the specific operational needs of each customer, while competitors mostly offer standardized, one-size-fits-all solutions. We or our channel partners can deliver tailored solutions based on customers' needs while maintaining the reliability and efficiency.

We provide a fully integrated hardware and software solution, essential for effective warehouse automation. Achieving this demonstrates our expertise in both AMR hardware and software systems, including WES and RMS, and supporting algorithms to automate and optimize logistics operations. With our comprehensive capabilities, we enable customers to execute complex logistics tasks, empowering them to meet the demands of modern supply chains more efficiently.

Robust Technology Platform for Sustained Innovation

Our AMR solutions are built on a deep understanding of AMR hardware, software, and algorithms. We believe that a platform-based development framework is the most efficient way to drive innovation and create new solutions, enabling us to streamline the development process and facilitate the efficient design of advanced AMR technologies of quality. This platform-based approach consolidates our years of experience in the field of AMR, allowing us to expand functionality across various industries while enhancing the efficiency of our algorithms.

We have developed a full-stack technology architecture anchored by three proprietary technology platforms, including:

- **Robot Matrix.** It is the world's first robotic general technology platform launched by us, according to CIC, which provides a comprehensive suite of ready-to-use technologies essential for the R&D of AMRs. Notably, we are one of the leaders in the global AMR solution market that introduces the advanced laser and vision fusion SLAM navigation technologies in our AMRs, according to CIC.

- **Geek+ Software Suite.** It is our software platform comprised of modular software solutions designed to support efficient, reliable, and flexible robot-based smart warehousing. The suite consists of three core systems essential for site deployment, namely (i) RMS, a traffic management and task allocation system supporting large-scale robot scheduling and smart cluster operation strategy, (ii) WES, an open and user-friendly business system supporting various picking solutions, and (iii) IOP, a data-driven intelligent operations platform designed to provide comprehensive operational insights and real-time monitoring for warehouse management.

- **Hyper+ Core Algorithms.** It is a suite of high-performance optimization algorithms designed for intelligent logistics and manufacturing applications, engineered for rapid execution and efficiency. Our algorithm can effectively coordinate more than 5,000 AMRs in warehouse scenario, significantly enhancing large-scale robotic fleet operations.

We are committed to further enhancing our industry leadership by rationally investing in research and development expenses. We maintain a stable investment of our annual revenue in R&D, ensuring continuous refinement of existing solutions while powering future advancement.

Customer-Centric Service and Efficient Supply Chain

We embrace a customer-centric approach that integrates a commitment to quickly responding to customer needs and enhancing satisfaction into our company culture. For instance, "customer first" is a deeply ingrained principle that guides every aspect of our after-sales process. We provide exceptional support through a 24/7 English call center and local hotlines, enabling us to respond to customer inquiries in less than 10 minutes. For hardware issues, we deliver quality services with online support to resolve problems within 24 hours. Where necessary, we dispatch technicians to be on-site within 48 hours, regardless of the customer's location. Additionally, our network includes 13 spare parts centers worldwide, along with over 48 service stations and partner sites, allowing us to expedite the delivery of replacement parts, often within just one day. This commitment to swift and effective after-sales support positions Geek+ at the forefront of customer service in the industry.

Our highly efficient supply chain features a mixed-line production approach and a high level of automation in production and testing. By implementing this mixed-line production strategy, we can manufacture different models of AMRs on the same production line, significantly increasing capacity utilization and reducing costs. We have also achieved high levels of automation in key production processes, such as automatic screwing and gluing, which significantly enhance product quality. Additionally, our automated testing process minimizes the potential for human error. By leveraging the mature supply chain in China, we continue to substitute core components with domestically produced alternatives that offer equal or superior functionality at a lower cost, further enhancing the competitiveness of our solutions in the global market.

Forward-thinking Management Team Shaping Our Corporate Values

We are a team of engineers and entrepreneurs with a vision to lead the automation and intelligent transformation of traditional warehouse industry through disruptive technology. Our company name, Geek+, embodies our core philosophy. "Geek" represents a group of highly intelligent and passionate individuals dedicated to technology development and innovation. "+" signifies the integration of intelligent robotics into traditional industries. It symbolizes improvement and excellence, reflecting our long-standing commitment to transforming the warehousing industry and also indicates our diverse and open culture where new ideas are embraced to foster continuous growth and innovation.

We are led by a forward-thinking management team with diverse background combining solid business experience and technological capability. Our four founders are the masterminds behind our AMR solutions, and their bonding and the cooperation goes way back for 10 years when they developed a shared vision regarding the prospects of AMR solutions. They have extensive experience in the technology and logistics industries and guide us in advancing our entrepreneurship and innovation. In addition, our four founders have the strong support by a dedicated team of executives who contribute a wide range of invaluable experience.

Under the leadership of our founders, we have established core values that are integral to our identity: (i) putting clients first by focusing on delivering value and supporting their success, (ii) striving for excellence through relentless innovation to build our differentiated competitive edge, and (iii) encouraging open collaboration by promoting information sharing and cooperation to achieve win-win outcomes, both within our organization and with our business partners. These guiding principles not only define who we are but also drive our mission to transform the warehouse automation through our solutions.

OUR GROWTH STRATEGIES

Increase R&D Efforts to Reinforce Market Leadership

We will continue to make substantial investments to increase our R&D capability, strengthening our technological leadership and competitiveness. This positions us to seize future market opportunities in warehouse fulfillment automation and transformation. Our R&D focus is on developing market-pioneering technology solutions in areas such as innovative AMRs, intelligent warehouse management, robot control and management software, robot design, robotic hardware and the development and design of warehouse facilities. We will integrate our R&D results into our technical architecture to deliver top-class solutions for end customers.

We will continuously develop and upgrade our hardware-software architecture to ensure seamless integration of hardware with software and algorithm. We intend to strengthen our market position by strategically offering user-friendly, technologically advanced and intelligent AMR solutions to end customers. We aim to lead the AMR market by setting industry standards and advancing AMR technology. Through joint R&D and marketing efforts with end customers and business partners, we will expand our market presence and empower our partners with new growth opportunities.

In particular, we intend to advance our R&D through the below key initiatives:

- Improving operating efficiency and system stability of our solutions with reduced manual intervention. We will apply key technologies into our technological architecture such as optimization of storage slots, self-operation optimization and system diagnosis and self-regulation.

- Optimizing the R&D process to ensure efficient technology adoption and solution iteration. We aim to further improve research output with streamlined R&D workflows, enhanced collaboration mechanism, and advanced infrastructure.

- Strengthening AMRs' capabilities, improving the functionality and efficiency of our AMR solutions in warehouse operations and building technology reserves to support future extensions of AMR applications.

- Improving AMRs' operational management capabilities and efficiency to enrich existing product functions. We also aim to develop more product forms to support broader applications, such as robotic arms.

Solidify Market Presence, Customer Base and Brand Image Globally

We have distinguished ourselves by having a global focus from the very beginning. We have been operating and servicing overseas service project for years, making us one of the earliest Chinese AMR solution provider who achieves international commercialization, according to CIC. We are committed to enhancing our Geek+ brand as an international market leader with quality products and services, as well as established market reputations.

We intend to offer our services on a global reach to fully capture market opportunities from international and regional leading corporations. We plan to enhance our global presence from 2025 by further penetrating developed markets with opportunities for warehouse automation. We will strategically expand our sales team and regional partnerships to replicate success and drive overseas sales. We will further explore business opportunities to deepen our business relationship with key customers through product upgrades in current facilities and serving as their global strategic AMR partner.

We have served and maintained long term and mutually beneficial relationship with a large group of international conglomerates in industries including e-commerce, retail and third-party logistics. We have established and maintained a comprehensive network of customers and are well positioned to increase our reach to capture growing market opportunities in warehouse fulfillment AMR solutions. We will increase marketing efforts to identify key customers in industries with strong demand for warehouse automation (such as FMCG, groceries, food and beverages, cold chains and other industrial sectors), enriching our customer portfolio and service output. We will comprehensively evaluate our presence and expand into key sub-sectors of these industries to fully capture market opportunities and increase our market share. We will expand our channel partner network, especially with those with experience in warehouse automation and third-party logistics, to expand our reach and fuel business growth. We will also allocate resources to enhance our operational and service capabilities for international customers, as well as strengthen existing customer relationships while identifying opportunities for warehouse expansion, iteration and upgrades.

We will further leverage our large customer base and brand reputation to expand our business coverage into regional corporations which possess ample market opportunities on increasing market penetration of warehouse automation.

Broaden Solution Matrix to Pursue Untapped Market Potentials

We aim to enrich our solution offerings by enhancing existing product features and introducing upgrades to substantiate our leadership in AMR solution market. We will keep abreast of latest industry trends and our R&D results in our product development to deliver innovative and efficient AMR solutions. We will take into account feedback from our customers in product development to enhance our service capabilities, product functionality and customization ability across different use cases to improve retention and support business expansion.

While we provide standardized modules to ensure the consistency and scalability of our solutions, we will offer a range of technical tools and core capabilities to help customers customize and adopt our AMR solutions. For example, we will support the development and delivery of localized AMR solutions across various markets, ensuring that our customers can tailor the solutions to meet their specific needs.

Moving forward, we will explore monetization opportunities for AMR software to better serve and retain our customers, helping them optimize their AMR systems and improve operational efficiency. This strategy will allow us to capture the industry shift toward integrated AMR solutions featuring key software capabilities. With our robust software capabilities, we are well-positioned to capitalize on this trend.

Improve Supply Chain Capability and Operating Efficiency

We plan to leverage economies of scale on provision of AMR solutions to improve supply chain efficiency. We intend to optimize our cost structure by entering strategic agreements with our key suppliers to ensure price stability and competitiveness of our AMR products, and further expand our pool of supplier candidates to ensure production stability.

We plan to enhance operational efficiency and improve service quality by integrating the procurement system into our internal enterprise resource planning ("**ERP**"), thereby advancing the digital transformation of our supply chain. We will set up more regional spare parts centers in our key markets to build localized supply chain to shorten response time for service delivery, repair and maintenance. We will also expand local teams and provide comprehensive training to our local partners to enhance our ability to serve our customers, answering post sales enquiries and on-site support.

Drive Green and Sustainable Development with High ESG Standards

We are committed to fulfilling our social responsibilities and promoting green and sustainable development with high ESG standards. We plan to lead ahead of our international peers to adhere to latest international ESG standards such as ISO9001, ISO14001, ISO45001, CE and UL.

By continuously integrating eco-friendly elements into our AMR solutions, we help customers transform their facilities from traditional, high-energy, and labor-intensive models to low-energy, environmentally friendly, and technology-driven operations.

We intend to maintain a green supply chain to minimize carbon emission. We will place emphasis on certain green initiatives such as proximity to our production facilities, use of eco-friendly protective materials, energy efficiency of machines, component reuse rate when we are selecting our suppliers to promote green and sustainable production.

We will be assessing carbon emission level from our offices and production facilities. We will devise plan to reduce carbon footprint in our production facilities and in the long run achieve carbon neutrality.

Attract and Cultivate Global Talents to Fuel Growth and Advance Strategic Goals

Talent is our core strategic asset. We look for talents who are eager to share, willing to contribute and dedicated to continuous improvement. We are devoted to creating a caring and learning working environment that supports individual development and respects diversity. We will continue attracting and retaining top global talents who understand our corporate culture on caring and share our values: responsibility, respect, and innovation.

We plan to build our talent base through external recruitment and internal development to maintain our position as a global leader in the AMR industry. We seek management professionals with proven experience from multinational corporations to support our strategic vision. For driving continuous innovation in AMR solutions, we prioritize R&D talent with deep expertise and a strong commitment to the field. Additionally, we value local engineering professionals with both technical experience in AMR products and a thorough understanding of local culture, which will enhance our service capabilities and improve customer satisfaction.

OUR AMR SOLUTIONS

We provide a comprehensive range of AMR solutions tailored to enhance efficiency across two key areas: (i) warehouse fulfillment, optimizing critical processes such as picking, sorting, and transporting goods within warehouses; and (ii) industrial material transport, streamlining the movement of materials, components, and finished products within manufacturing facilities. Both types of AMR solutions share the same fundamental technologies, although their product forms and functionalities differ to address the specific needs of each segment's operational environment.

Despite the continued loss-making position during the Track Record Period, we are making measurable progress in narrowing our losses. We recorded loss from operations of RMB804.6 million and RMB476.1 million, respectively, in 2022 and 2023. Our loss from operations also narrowed from RMB476.1 million in 2023 to RMB127.6 million in 2024. Adjusted net loss (non-IFRS measure) on a non-IFRS basis declined significantly from RMB820.9 million in 2022 to RMB92.2 million in 2024, representing a substantially reduced adjusted net loss (non-IFRS measure) as a percentage of revenue (RMB1,452.2 million, RMB2,142.9 million and RMB2,409.0 million in 2022, 2023 and 2024, respectively) from 56.5% to 3.8%. This trend demonstrates our increasing operational efficiency and improved scalability as we grow. Despite current losses, we believe our strong order intake and revenue growth affirm our trajectory toward profitability. The consistent narrowing of losses, coupled with substantial market demand for AMR solutions, positions us as a leading player with significant long-term growth potential. For a reconciliation of adjusted net loss (non-IFRS measure) to net loss, see "Financial Information — Non-IFRS Measures." For more information about comparison between these two categories of AMR solutions, see "Industry Overview — Global Warehouse Fulfillment AMR Solution Industry — Two Main Categories of AMR Solutions: Warehouse Fulfillment AMR Solutions & Industrial Material Transport AMR Solutions."

The following table sets forth a breakdown of our revenue from sales of AMR solutions between warehouse fulfillment and industrial material transport during the Track Record Period.

	For the year ended December 31,		
	2022	2023	2024
	(RMB in thousands)		
Revenue[1]			
Warehouse Fulfillment	1,098,844	1,884,541	2,176,174
Industrial Material Transport	148,601	239,508	226,140

Note:

1. During the Track Record Period, we also generated a relatively small amount of revenue from RaaS (Robot-as-a-Service) business. RaaS refers to standardized robot leasing services, combined with a suite of operational support and management tools designed to help end customers optimize their warehousing operations. Unlike our AMR solutions business, which involves the sale of both hardware and software, the RaaS model is service-based. We initially offered RaaS as a way to introduce customers to our AMR technologies and to test our solutions through real-world use cases. As our products matured and full-scale deployments became the norm, we have since scaled down this business to focus on more scalable, higher-margin AMR solution sales.

The following table sets forth the breakdown of gross profit and gross profit margin by solution type during the Track Record Period.

	For the year ended December 31,					
	2022		2023		2024	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	(RMB in thousands, except percentages)					
Sales of AMR	429,147	34.4	766,181	36.1	880,939	36.7
Warehouse fulfillment	401,847	36.6	735,398	39.0	853,592	39.2
Industrial transport	27,300	18.4	30,783	12.9	27,347	12.1
Others[(1)]	(172,599)	–	(106,907)	–	(43,772)	–
Total	**256,548**	**17.7**	**659,274**	**30.8**	**837,167**	**34.8**

Note:

(1) Represents RAAS and inventory write-downs that could not be allocated to the line items above.

The gross profit margin of sales of AMR solution for the industrial material transport decreased from 18.4% in 2022 to 12.9% in 2023, and further decreased to 12.1% in 2024, primarily due to intense competition in the industrial logistics sector and weaker pricing power with large enterprise customers, particularly in the lithium battery and new energy industries. We recorded gross profit from sales of industrial material transport of RMB27.3 million, RMB30.8 million and RMB27.3 million, respectively, in 2022, 2023 and 2024.

During the Track Record Period, six, 13 and three projects incurred losses as a result of our strategic decision to expand into the new energy sector, particularly in the lithium battery and photovoltaic segments in 2022, 2023 and 2024, respectively. These projects, involving a loss of RMB23.4 million, RMB78.6 million and RMB22.6 million in 2022, 2023 and 2024, respectively, were affected by strong customer bargaining power and stringent pricing as well as the engagement of new projects. To establish our foothold, we invested in refining and optimizing our solutions, which led to higher than expected costs and contributed to the losses.

The following table sets forth the breakdown of order intake between warehouse fulfillment and industrial material handling during the Track Record Period. In particular, our order intake for our AMR solutions increased from RMB2,694.1 million in 2023 to RMB3,140.3 million in 2024. This upward trajectory highlights our strengthened market position, expanding capabilities, and the enduring trust of our customers.

	For the year ended December 31,		
	2022	**2023**	**2024**
	(RMB in thousands)		
***Order Intake*[1]**			
Warehouse Fulfillment	1,677,780	2,544,359	3,004,332
Industrial Material Transport	317,808	149,764	135,922

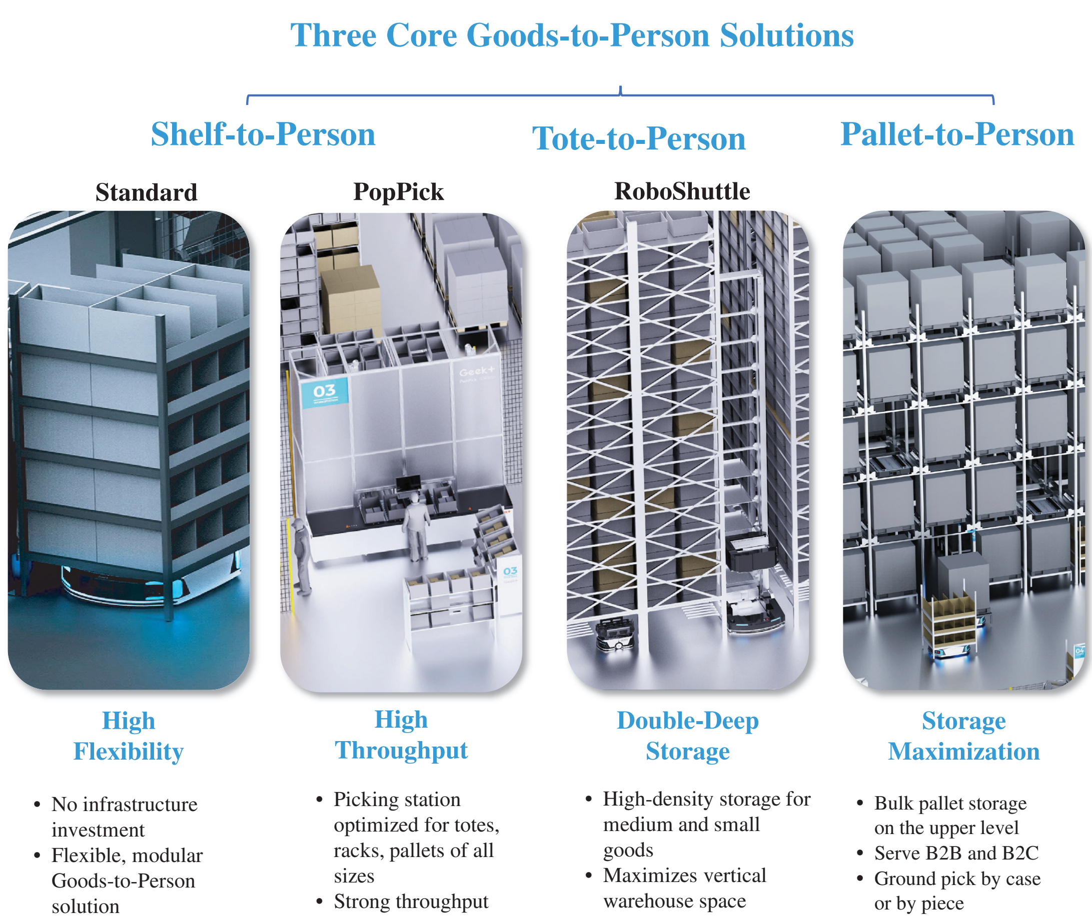
Note:

1. Order intake refers to the total value of new contracts or orders secured within a specific period.

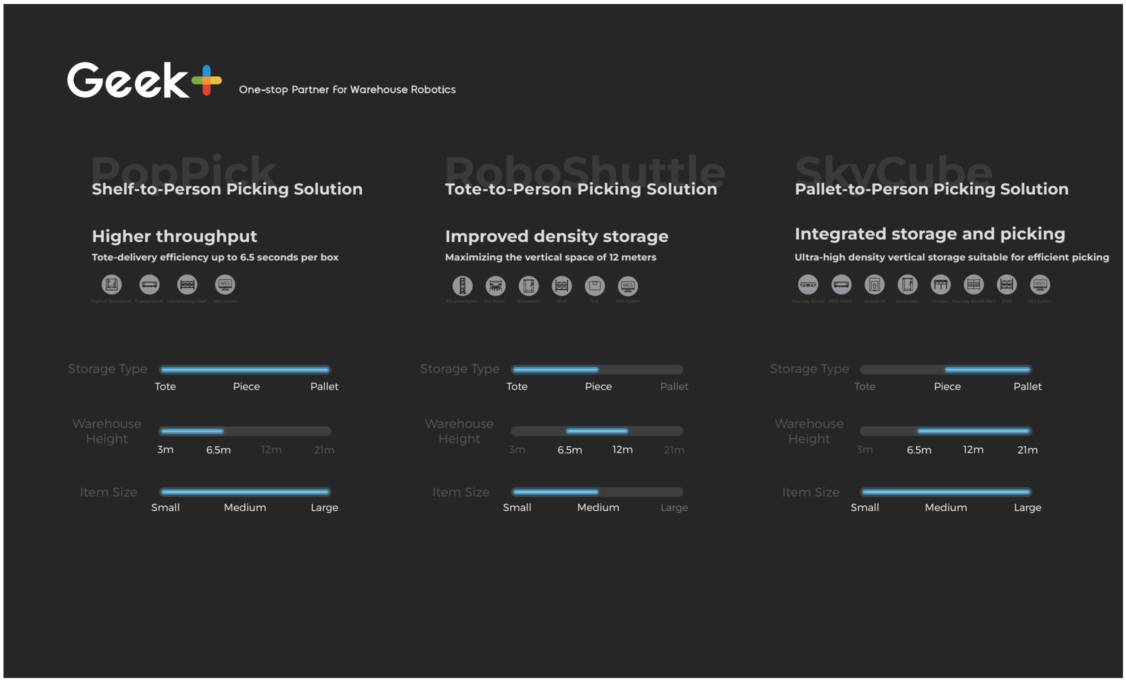
We offer a suite of flexible AMR solutions consisting of Geek+ Shelf-to-Person Picking Solution, Geek+ Tote-to-Person Picking Solution and Geek+ Pallet-to-Person Picking Solution, each designed to address shelf storage, tote storage, and pallet storage, the most common use cases in warehousing process. Additionally, we provide flexible sorting solutions, FleetSort Solution, to optimize overall warehouse operations. Meanwhile, we also provide smart moving solution including (i) material handling solution and (ii) forklift solution, which can be used in various warehousing and factory scenarios.

We provide a one-stop solution with an array of compatible AMRs and software systems ensures that businesses can seamlessly integrate multiple AMR types into their operations. Our AMR solutions empower various end customers in various industries, including logistics, apparel, retail, new energy, pharmaceuticals, automotive and electronics, by automating key processes such as goods handling, order picking, and inventory management. These solutions enhance operational efficiency, reduce labor costs, and improve accuracy across complex logistics environments. With flexible deployment and adaptability to dynamic requirements, our AMRs drive digital transformation and optimization in diverse sectors. For instance, the following diagram illustrates how our AMR solutions are applied to enhance the end customers' business processes in the apparel industry vertical, one of the major industry verticals for the end customers.

One-stop Shop for Mobile Robotics Solutions



The following diagram illustrates how our AMR solutions differ from each other with respect to Geek+ Shelf-to-Person Picking Solution, Geek+ Tote-to-Person Picking Solution and Geek+ Pallet-to-Person Picking Solution in terms of key advantages.

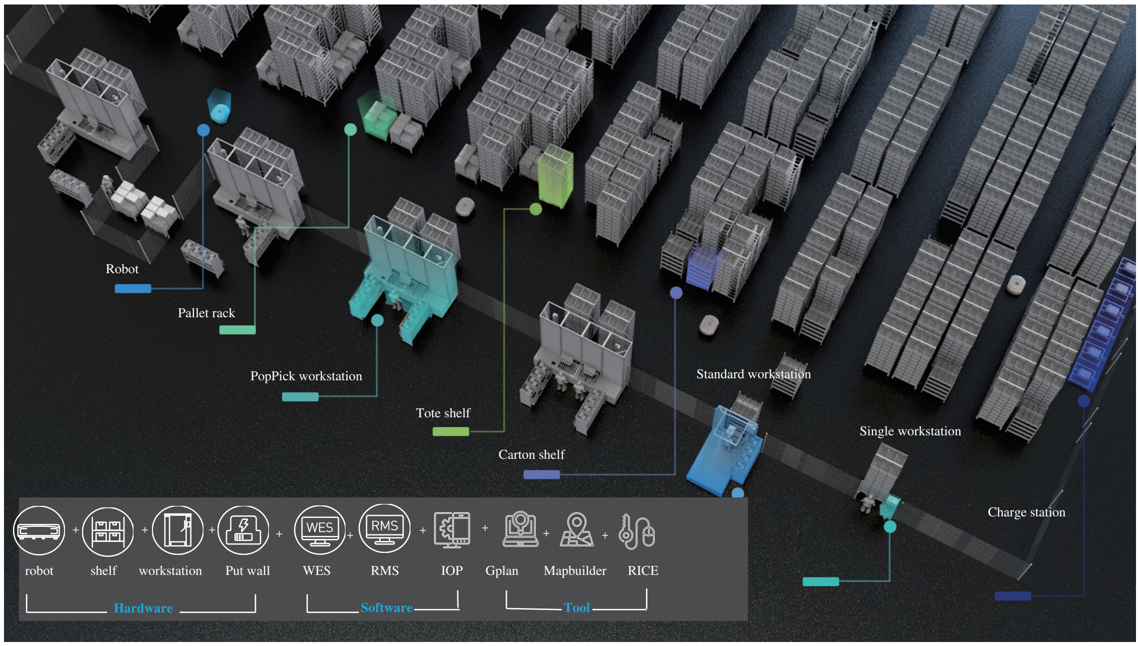


__Geek+ Shelf-to-Person Picking Solution__

Our Geek+ Shelf-to-Person Picking Solution comprises (i) standard solution featuring our P-series robots and (ii) our PopPick Solution empowered by P-series robots and PopPick workstations. Our PopPick Solution is an advanced system designed to streamline and optimize warehouse operations. According to CIC, we developed the world's first all-in-one PopPick Solution using its P-series robots and PopPick workstations — named "PopPick" to emphasize the swift movement of goods to the human picker.

The PopPick Solution primarily consists of the PopPick workstation, P-series mobile robots, and a mixed storage system. Using P-series picking robots to transport shelves directly to designated PopPick workstations, it facilitates tasks like shelving, picking, sorting, and inventory management with high efficiency. With its modular shelf design, the PopPick Solution accommodates a wide range of items, from standard-sized bins to large and irregularly shaped products, allowing for seamless customization to meet diverse business requirements. This adaptability ensures that warehouses can respond quickly to operational changes or evolving market needs. Moreover, the PopPick Solution integrates bin, shelf, and pallet storage into a unified system, eliminating the need for order sorting at later stages and significantly improving overall workflow efficiency.

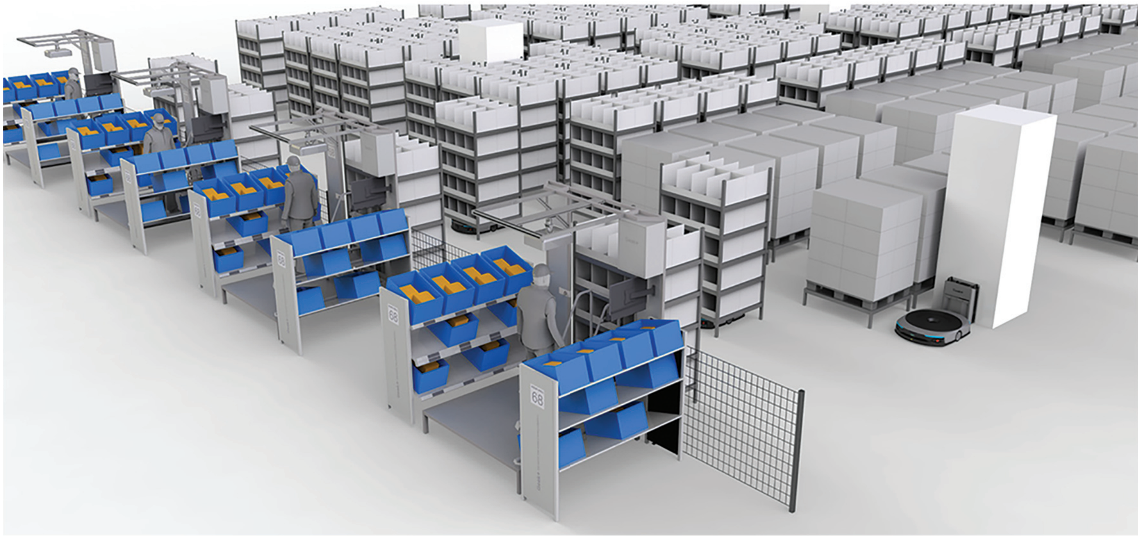
The following diagram illustrates the key business processes enabled by Geek+ Shelf-to-Person Picking Solution in a typical warehouse setting.

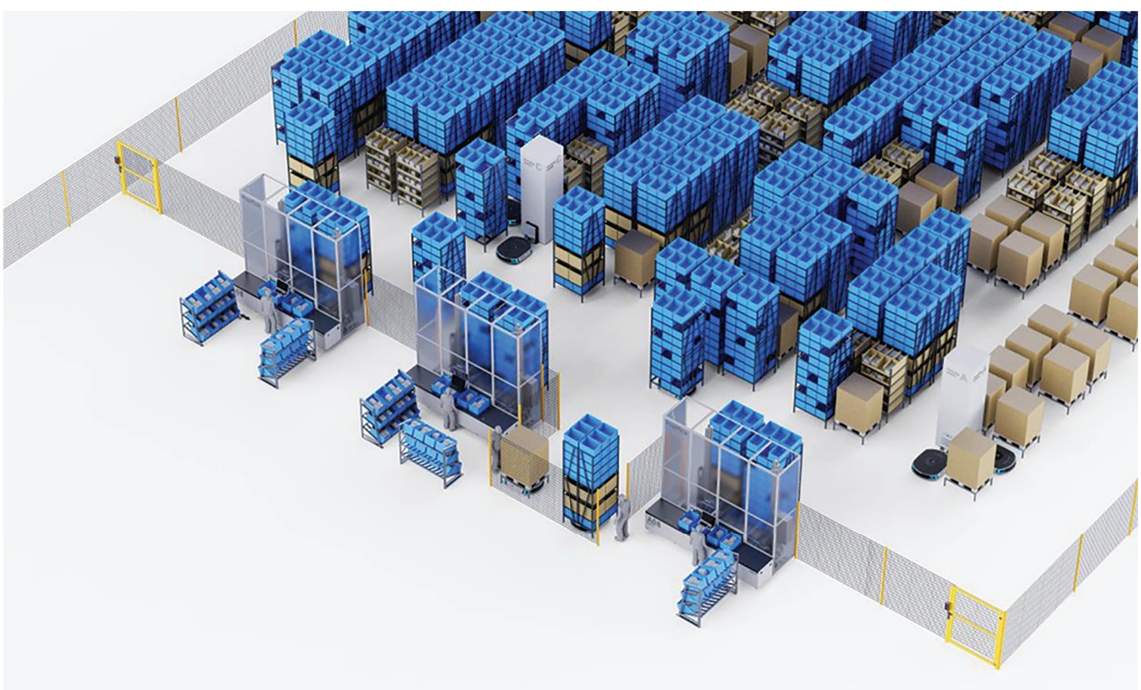


The Geek+ Shelf-to-Person Picking Solution effectively addresses end customers' challenges by providing flexible scalability to accommodate seasonal and business fluctuations. It allows for quick deployment of new warehouses. The solution enhances throughput capacity and achieves picking efficiency of up to 580 cartons per hour per workstation (with two operators). Additionally, storage density is increased, thus minimizing box spacing to as little as 2 cm, optimizing warehouse space utilization.

The following diagrams illustrate how the Geek+ Shelf-to-Person Picking Solution resolves the end customers' issues in a typical warehouse setting.

(1) Goods Inbound and Shelving





(2) One-stop Picking for Multi-Size SKUs

According to CIC, our PopPick Solution is an industry-leading solution in terms of compatibility, throughput efficiency, storage capacity, and overall operational effectiveness. It outperforms competing solutions in the following key areas:

- **Compatibility:** PopPick Solution is designed for full compatibility with small, medium, and large inventories, and it can seamlessly work with bin, shelf, and pallet storage systems.

- **Throughput Efficiency**: With advanced AMR technology, PopPick Solution can increase warehouse picking efficiency to up to 580 totes per hour, doubling throughput capacity.

- **Storage Capacity**: PopPick Solution is engineered to minimize bin spacing to as little as 2 centimeters and achieves a delivery speed of approximately 6.2 seconds per bin.

- **Operational Effectiveness**: PopPick Solution supports all scenarios and product categories, offering a maximum throughput capacity that is more than three times the industry standard.

Leveraging our PopPick Solution, we became the world's first AMR solution provider to launch a model that integrates cross-docking and goods collection, according to CIC. This innovative model enables direct transfer of goods from inbound to outbound transport, reducing the need for storage.

The following diagrams outline the specifications of the P-series robots used in the PopPick Solution.

	P500	P800	P1200
Payload	600kg	1000kg	1200kg
Shelf dimensions L*W	880*880 mm~ 1020*1020 mm	1020*1020 mm ~ 1250*1250 mm	1250*1250 mm ~ 1600*1600 mm
Dimensions L*W*H	950*702*275mm	1095*830*195mm	1325*1020*275mm
Weight	144kg	162kg	288kg
Maximum Speed	Unload2m/s, Full load1.6m/s	Unload2.3m/s, Full load2m/s	Unload2.6m/s, Full load2.0m/s
Certification	CE/ETL		

Our P-series robots offer several distinct advantages over competing AMRs:

- **Slimmer Profile**: Our P-series robots are designed to be thinner, optimizing the use of vertical space in warehouses.
- **Smaller Turning Diameter**: These robots have a smaller turning diameter, reducing aisle space requirements and increasing overall warehouse utilization.
- **Higher Speed**: The robots operate at higher speeds, enhancing the efficiency of warehouse operations.
- **Faster Charging and Longer Endurance**: With quicker charging times and improved battery life, our P-series robots can operate longer and more efficiently, increasing overall utilization.

The Geek+ Shelf-to-Person Picking Solution is suitable for both B2B and B2C applications, and supports piece, tote, carton, and pallet picking. It is primarily used in the e-commerce sector, especially in high-traffic business environments where efficiency and high throughput are critical for order fulfillment during peak e-commerce events.

Case Study

In August 2024, we expanded our collaboration with a major U.S.-based third-party logistics provider, deploying Geek+ Shelf-to-Person Picking Solution in their highly efficient smart warehouses to address a surge in order volume, particularly during e-commerce peaks like Black Friday. Geek+ Shelf-to-Person Picking Solution enabled the customer's warehouses to efficiently process goods and orders daily, maximizing storage space utilization. Our Shelf-to-Person Picking Solution significantly enhanced the customer's operational efficiency by implementing a dynamic, data-driven fulfillment strategy. By integrating both B2B and B2C single-item flow pick processes into unified workstations, and leveraging pull-based picking through dynamic wave calculation, we enabled more responsive and accurate order processing. The Geek+ Shelf-to-Person Picking Solution further optimized inventory management by adjusting inventory and shelving locations based on order forecasts and dynamically slotting known orders to minimize travel time. Automated empty tote and inventory collection streamlined material flow. As a result, the customer achieved a 30% increase in storage capacity, tripled their picking efficiency, and now handles up to 350,000 items per day.

Geek+ Tote-to-Person Picking Solution

We introduced the world's first Geek+ Tote-to-Person Picking Solution featuring RS-series and P-series robots with a high degree of personalization, according to CIC, which is designed to optimize the efficiency of box-based picking operations.

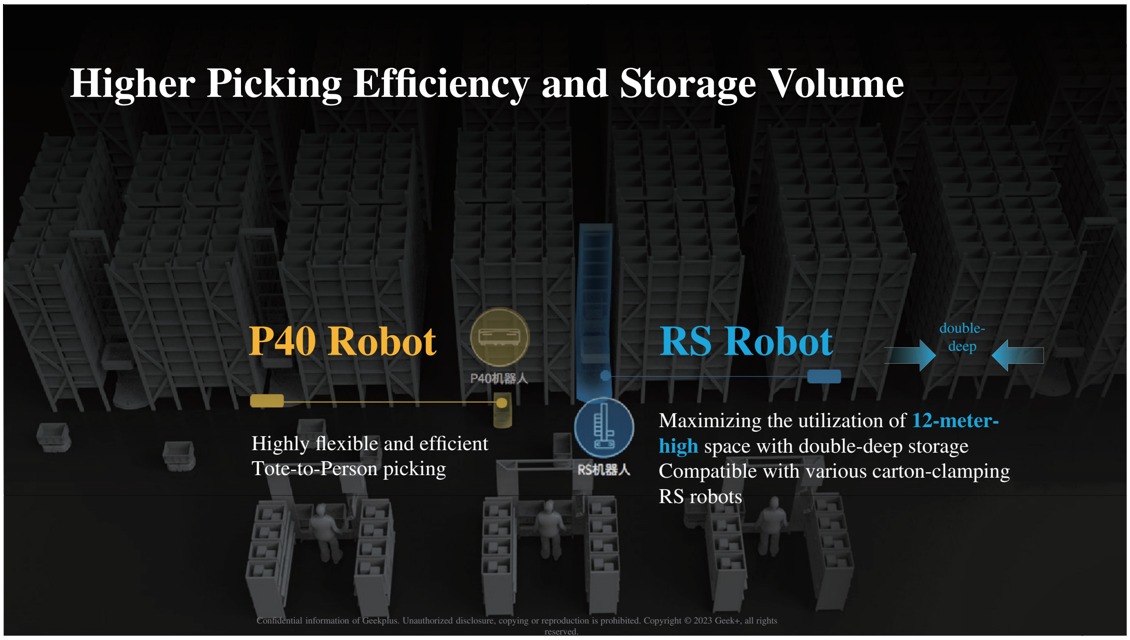
The Geek+ Tote-to-Person Picking Solution is engineered for optimizing storage density, cost efficiency, and operational flexibility. This solution is designed to maximize vertical storage, enabling higher single-level storage density. It features a flexible design that allows it to integrate seamlessly into existing manual warehouses without requiring major modifications, making it compatible with existing lofts and shelving units. The multi-layer Geek+ Tote-to-Person Picking Solution takes full advantage of three-dimensional space, maximizing storage capacity by allowing dual-column retrieval from a single side of the shelf. This design reduces the overall aisle space required and lowers warehouse rental costs. Our Geek+ Tote-to-Person Picking Solution is widely recognized in the market. For instance, it is certified as "Best of Intralogistics 2020" by the world-renowned IFOY Award, one of the industry's most prestigious honors.

The following diagram illustrates the key business processes enabled by Geek+ Tote-to-Person Picking Solution in a typical warehouse setting.

The Geek+ Tote-to-Person Picking Solution resolves end customers' challenges by increasing storage capacity with RS robots reaching up to 11 meters, significantly boosting system storage. Additionally, the picking workstation can pick over 800 cartons per hour, enhancing overall picking efficiency.

The following diagrams illustrate how the Geek+ Tote-to-Person Picking Solution resolves the end customers' issues in a typical warehouse setting.

(1) Shelving at Designated Storage Locations



(2) Robots in the Warehouse Perform Their Respective Tasks

(3) Efficient Picking and Outbound Processing

The Geek+ Tote-to-Person Picking Solution offers the following advantages.

- **Storage Volume:** According to CIC, our Geek+ Tote-to-Person Picking Solution sets industry-leading standards in the utilization of storage volume. At the heart of the Geek+ Tote-to-Person Picking Solution is the RS-series robot, which is specifically developed to retrieve totes from storage racks and transport them to designated locations. The RS robots are capable of reaching heights of up to 11 meters, allowing the system to increase storage capacity by up to five times.

- **Picking Efficiency:** Additionally, our Geek+ Tote-to-Person Picking Solution achieves a new industry-leading picking efficiency of over 800 totes per hour per station, surpassing the performance of similar systems provided by our peers, according to CIC.

- **Adaptability:** The Geek+ Tote-to-Person Picking Solution also offers a one-stop solution for storing and picking items of various sizes, overcoming a common challenge faced by traditional tote-based robot systems when handling medium to large items. This adaptability ensures that the solution can meet the evolving needs of businesses and accommodate a wide range of operational requirements. This makes the Geek+ Tote-to-Person Picking Solution more versatile, enhancing its capability to handle different operational demands.

As demonstrated by the following diagram, Geek+ Tote-to-Person Picking Solution uses two types of robots: (i) the RS robot, which retrieves responsible for retrieving totes from storage, and (ii) the P40 robot, which swiftly transports these totes to operators at picking stations.

	RS11	RS8	P40
Dimensions (L*W*H)	1800*1000*6400mm	1800*1000*4700mm	650*450*386mm
Maximum Storage Height	10765mm	7935mm	1100mm
Container Dimension (L*W*H)	(200-650)*(200-450)*(150-500)mm		Based on the pick-up mechanism, it is compatible with multiple types of containers.
Compatible Warehouse	12m	9m	Compatible
Maximum speed	1.5m/s no load,1.2m/s fully load	1.8m/s no load,1.5m/s fully load	4m/s no load,4m/s fully load
Run Time	Charging for 10 minutes, working for 2hours		Charging for 10 minutes, working for 1-1.5hours

This combination allows for a high degree of personalization, enabling end customers to adjust the RS storage robot to accommodate varying shelf heights and tote types, maximizing the vertical space within warehouses. The solution also maintains rapid throughput by efficiently staging and accessing lower-level totes, making it a suitable choice for scenarios requiring high storage capacity, efficiency, and flexibility. Moreover, according to CIC, the RS-series robots used in our Geek+ Tote-to-Person Picking Solution own several advantages when compared to the core robots used in similar solutions. First, the RS-series robots can operate with taller shelving units, maximizing vertical space in warehouses and improving storage efficiency. Additionally, these robots feature higher battery efficiency, enhancing overall operational productivity.

The Geek+ Tote-to-Person Picking Solution is well-suited for industries that demand high storage density with moderate throughput, such as retail, footwear, grocery, pharmaceutical, and certain manufacturing sectors. Compared with Geek's solutions, the AMR solution of one of our competitors (Company B), which features only one type of robot, falls short of the comprehensive capabilities provided by our solutions.

Case Study

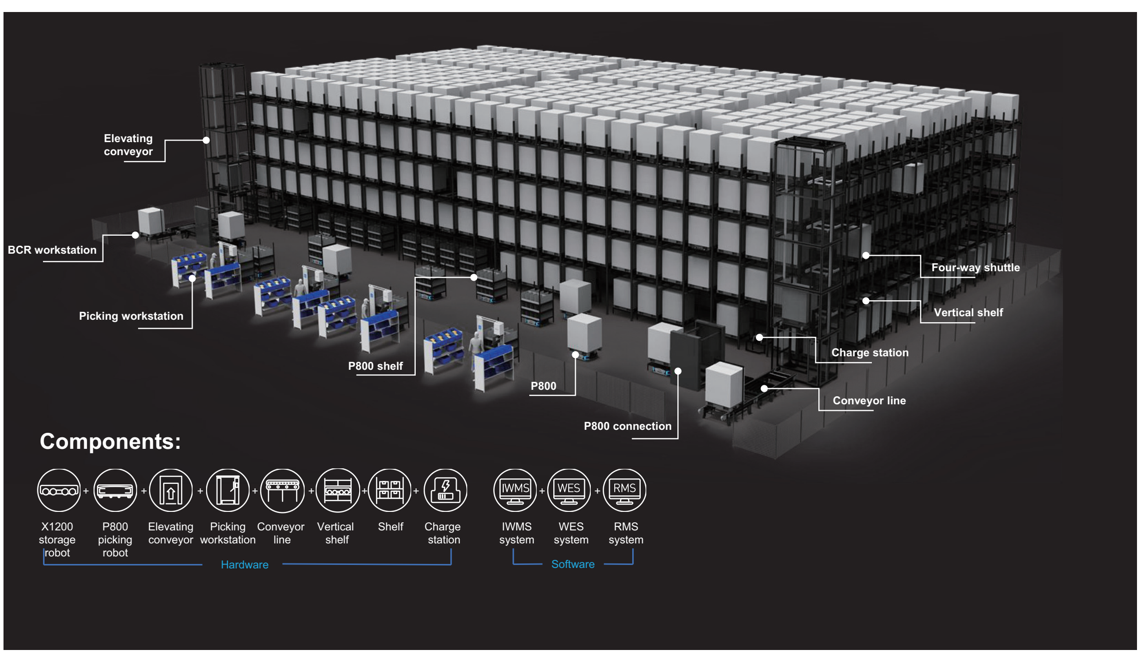
In 2023, we deployed our advanced Geek+ Tote-to-Person Picking Solution for a major European pharmaceutical chain in multiple central warehouses across Italy, the Czech Republic, and other locations, to support the rapid growth of their e-commerce business. The system was installed in the customer's new smart warehouses, primarily handling pharmaceutical and cosmetic orders, and providing full-process support from production to shipping for both online platforms and offline B2B stores. To address challenges driven by rapid online sales growth and seasonal peaks, we implemented Geek+ Tote-to-Person Picking Solution featuring 22 RS8-DA robots and 50 P40 robots across nine inbound and outbound stations, supporting over 18,000 tote locations. It enabled faster and more accurate handling of products with strict shelf-life requirements, significantly improving fulfillment speed, inventory accuracy, and overall operational resilience during peak demand periods. This innovative approach not only significantly improved warehouse operational efficiency but also enhanced the customer's ability to handle surges in e-commerce orders during peak periods.

Geek+ Pallet-to-Person Picking Solution

According to CIC, we are the first in the world to introduce the Geek+ Pallet-to-Person Picking Solution, a high-density, high-throughput integrated storage and picking system that features the combination of our X-series four-way shuttle and P800 robots. This innovative solution optimizes warehouse operations by fully utilizing vertical space for pallet storage while leveraging ground-level space for picking.

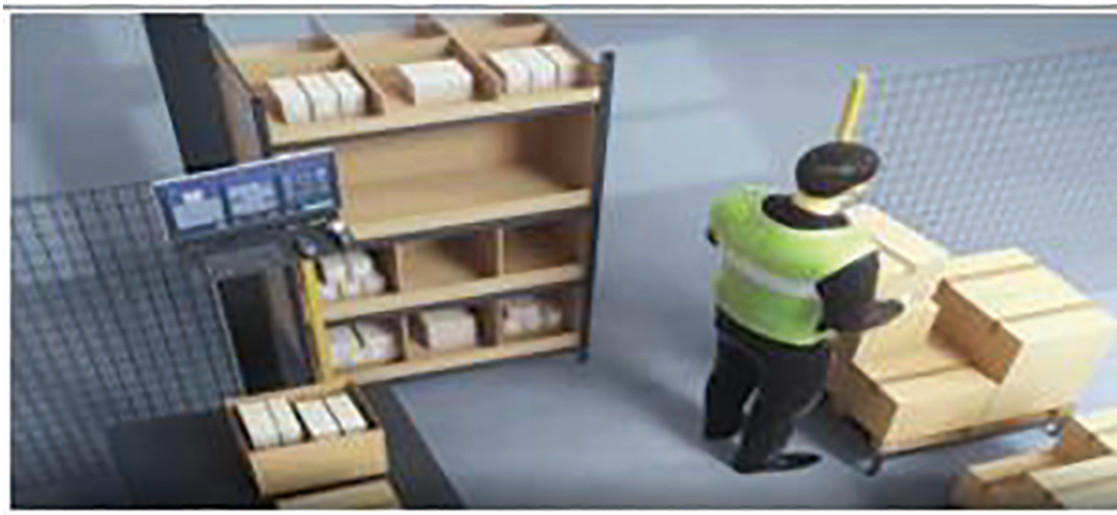
In the early days of pallet storage, warehouses relied on costly stacker cranes or low-density, labor-intensive forklifts working with beam racks. To address the increasing demand for high-density storage and flexible throughput, our Geek+ Pallet-to-Person Picking Solution optimizes floor-to-ceiling vertical space utilization, significantly enhancing warehouse capacity and making high-density storage more efficient. This system is particularly suitable for scenarios requiring frequent piece-picking and can accommodate a variety of goods in different sizes. With our advanced scheduling capabilities, this solution efficiently manages multiple devices, streamlining warehouse operations and reducing implementation complexity.

The following diagram illustrates the key business processes enabled by Geek+ Pallet-to-Person Picking Solution in a typical warehouse setting.



The Geek+ Pallet-to-Person Picking Solution addresses end customers' challenges by offering storage capacity 5 to 8 times higher than ground storage and more efficient than traditional AS/RS systems. It also improves picking efficiency compared to manual warehouses. The integrated RMS system coordinates multiple devices and supports the concurrent operation of thousands of robots, enhancing overall system performance and scalability.

The following diagrams illustrate how the Geek+ Pallet-to-Person Picking Solution resolves the end customers' issues in a typical warehouse setting.



According to CIC, the Geek+ Pallet-to-Person Picking Solution offers industry-leading storage capabilities, with storage heights reaching up to 28 meters. This flexible solution can be easily scaled to meet business needs by adjusting the number of robots and integrating various intelligent devices to enable full automation from storage to retrieval. We use intelligent algorithms that significantly boost operational efficiency and increase storage capacity through the effective use of vertical space, transforming warehouses into fully automated, multi-level storage environments.

The Geek+ Pallet-to-Person Picking Solution relies on a combination of (i) X-series four-way shuttles that operate on the upper levels for pallet storage, and (ii) P800 robots that handle ground-level picking. According to CIC, the X-series robots in the Geek+ Pallet-to-Person Picking Solution maximize vertical space utilization in warehouses, significantly improving storage efficiency. The X-series robots are also highly adaptable to various applications, further increasing their versatility and value in different operational environments.

X1200

High density storage and flexible scheduling

X-series robots work within the racks, running on a track to complete inbound/outbound tasks. Their narrow body design saves up to 60% aisle space compared to a traditional forklift.

Robot Model	X1200	P800R
Dimensions (L*W*H)	1090*1030*160mm	1090*1030*275mm
Maximum Payload	1200kg	1000kg
Payload Size (L*W*H)	1200*1000*1800mm	1020*1020 mm~1250*1250 mm
Speed	Unload 1.5 m/s , Full-load1.2m/s	Unload 2m/s, Full-load 1.5m/s
Security	Laser obstacle detection, goods inspection, derailment prevention, etc.	Infrared Obstacle detection, LiDAR surpport
Working Temperature	32~113°F	14~122°F

The Geek+ Pallet-to-Person Picking Solution's "storage on top, picking at the bottom" model has gained widespread acceptance worldwide, especially in North America, where there is strong demand for large-scale pallet storage. The Geek+ Pallet-to-Person Picking Solution is suitable for high-density storage and efficient picking across multiple industries, including manufacturing, retail, fashion, FMCG, third-party logistics, pharmaceutical distribution, and cold chain logistics.

Case Study

In August 2023, we implemented the Geek+ Pallet-to-Person Picking Solution at a manufacturing site of a well-known Chinese automobile manufacturer in China. This solution was specifically tailored for the complex operational environment of an automotive parts warehouse, aiming to enhance warehouse logistics efficiency through intelligent automation and manage the entire process from shelving to picking. The Pallet-to-Person solution not only ensures efficient picking and outbound processing but also maximizes the utilization of storage space within the logistics center.

The P800 robots perform picking tasks, greatly reducing unnecessary walking by personnel, enabling intelligent replenishment, and significantly improving operational efficiency. The solution supports the automated picking and outbound processing of full pallets, full boxes, broken cases, and repackaged items, catering to various automotive industry requirements such as large and small parts handling and sorting. Our WMS system seamlessly integrated with the customer's logistics execution system, ensuring end-to-end information flow and making material information transparent, facilitating seamless coordination across the factory. Additionally, the digital dashboard provides real-time visibility of warehouse operations, allowing the customer to monitor operational dynamics efficiently. As a result, by streamlining operations through automation, we helped the customer reduce staffing requirements from 32 to 18, representing a 78% improvement in labor productivity.

FleetSort Solution

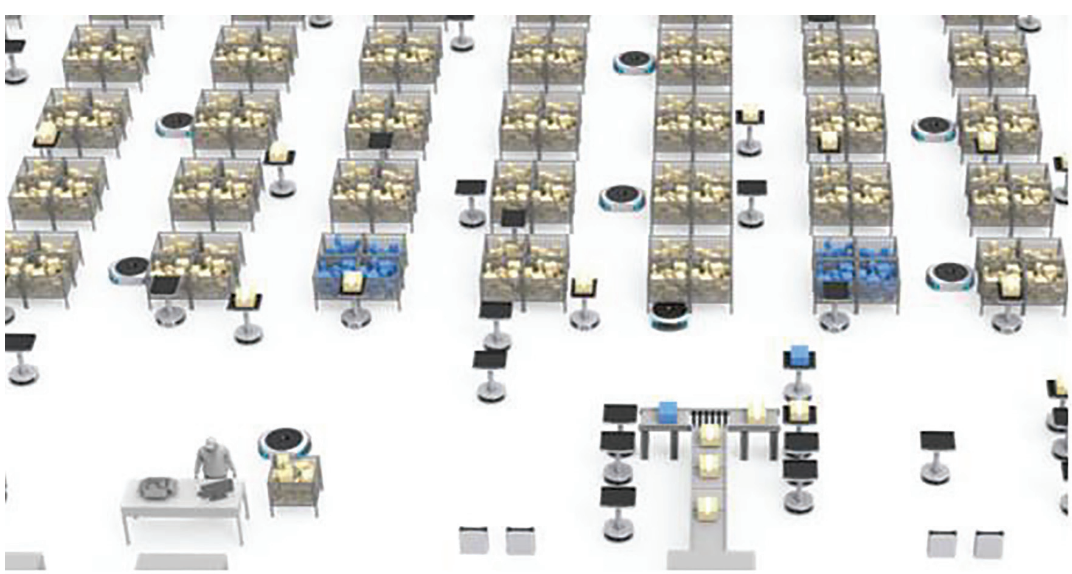
We adopted one of the first robotic flexible sorting solution around the world, namely our FleetSort Solution, according to CIC. This innovative solution is powered by advanced S-series robots to efficiently sort small to medium-sized parcels directly at floor level, as well as sophisticated algorithms that monitor robot traffic and balance workloads among the robots, ensuring sorting efficiency. The solution's flexibility is further enhanced by its multi-layer sorting design, which allows robots to operate on elevated platforms, maximizing warehouse space utilization and increasing sorting throughput. Additionally, the packing, sorting, and loading areas are highly integrated, streamlining the entire outbound logistics process and facilitating fully unmanned sorting operations.

We offer two main types of FleetSort Solution.

- **Floor-based Sorting:** Our Floor-based Sorting Solution uses S20 series robots to sort small or medium-sized parcels directly at the floor level.

- **Multi-layer Sorting:** The Multi-layer Sorting Solution allows robots to work on different platform levels, further improving operational efficiency and maximizing warehouse space utilization.

The following diagram illustrates the key business processes enabled by FleetSort Solution in a typical warehouse setting.



The Geek+ FleetSort Solution addresses end customers' challenges by providing a fully automated process for sorting and handling, from sorting to the final container exchange and outbound dispatch. By combining intelligent sorting robots with goods-to-person picking robots, the solution eliminates the need for manual operations in the box collection and exchange stages, further improving overall efficiency and automation while reducing distribution costs. Supported by the Geek+ intelligent scheduling system, the solution is highly flexible and can be scaled according to business needs, offering high flexibility, efficiency, and accuracy.

We were also the first in the AMR market to introduce a flexible sorting solution that operates without the need for a steel platform, according to CIC. This innovation is significant because it reduces deployment costs, accelerates implementation, and provides greater scalability and adaptability, enabling businesses to optimize space and operations more effectively.

According to CIC, the sorting efficiency achieved by our robotic flexible sorting solution is 10 times more efficient than manual processing, with rapid deployment times enabling quick returns on investment. Additionally, our robotic flexible sorting solution leads the industry in terms of automation, efficiency, flexibility, and ROI.

The robotic flexible sorting solution is highly suitable for parcel sorting, merchandise sorting, and returns processing across warehouses and sorting centers in retail, pharmaceuticals, express delivery, and FMCG, offering high levels of efficiency, automation, and flexibility.

Case Study

We collaborated with a leading European e-commerce distribution solution provider to successfully deploy our fully flexible intelligent sorting solution at their distribution center in Spain. Supported by the Geek+ intelligent scheduling system, the sorting S-series robots work in tandem with the goods-to-person P-series robots, providing the customer with a fully automated robotic solution for the entire process from sorting to box switching. The sorting robots convey packages to transport cages on the first floor via chutes, where the picking robots then deliver the packages to the operators, further enhancing overall efficiency and automation and reducing distribution costs.

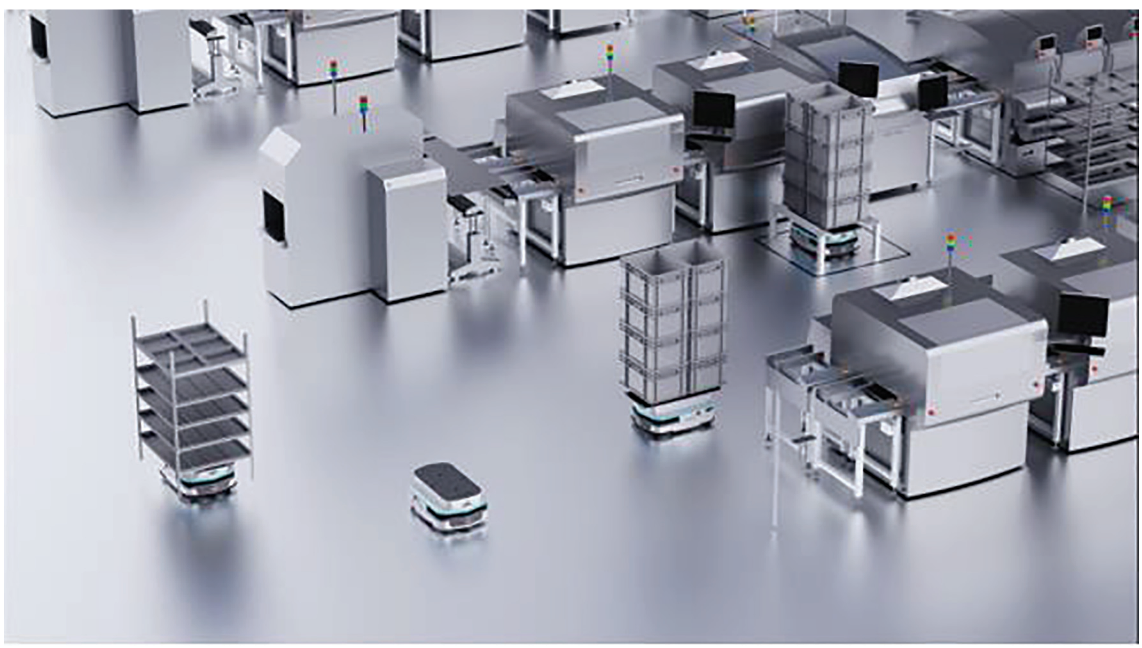
In our fully flexible intelligent sorting solution, the two types of robots each perform their respective tasks while interacting with each other. The system is centrally coordinated, allowing real-time prediction and interaction between the upper and lower levels. Global dynamic decision management supported by multiple algorithms optimizes sorting paths, destination box allocation, and box-switching routes, resulting in an overall increase in sorting efficiency.

Smart Moving Solution

Our smart moving solution comprises (i) material handling solution and (ii) forklift solution. Our smart moving solution covers various processes in warehouses and factories, spanning across raw material storage and retrieval, material handling and transportation, and finished product warehousing. Our smart moving solution is designed for production lines that require raw material feeding, improving material flow and streamlining loading and unloading processes on conveyors or production lines. It replaces manual carts with automated systems. Our smart forklift solution automates pallet transportation, meeting the demands of inter-area transport scenarios. The solution supports a load range of zero to two tons and a lift height of zero to three meters. It also features 360-degree, three-dimensional obstacle avoidance to prevent safety incidents and ensure efficient operational performance.

Our smart moving solution provides a complete set of hardware and software capabilities. Among others, AMRs used in our smart moving solution are specifically designed for scenarios that require production line-side material handling.

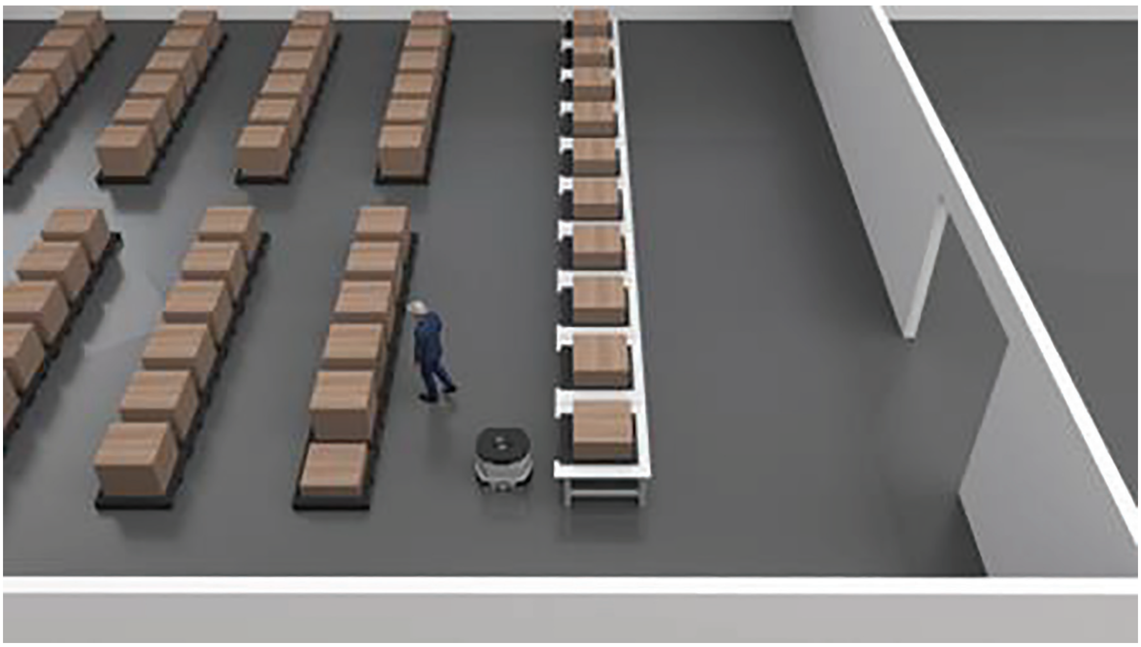
The following diagram illustrates the key business processes enabled by material handling solution in a typical warehouse setting.



Material handling solution addresses end customers' challenges by providing an end-to-end smart logistics solution within the factory, covering material handling from inbound and outbound storage of raw materials, production line feeding and unloading, inter-process transport, to finished goods handling. The solution includes various robot types, such as latent transport robots and mobile robots, capable of handling materials ranging from 200kg to 5,000kg. With laser SLAM navigation and real-time map updates, the robots adapt to dynamic environments, achieving a stability rate of 100% and setting an industry-leading standard. The combination of diverse robot forms and the Geek+ moving system helps businesses achieve the intelligent and digital upgrade of their logistics processes.

The following diagrams illustrate how the material handling solution resolves the end customers' issues in a typical warehouse setting.

(1) In-warehouse Material Handling

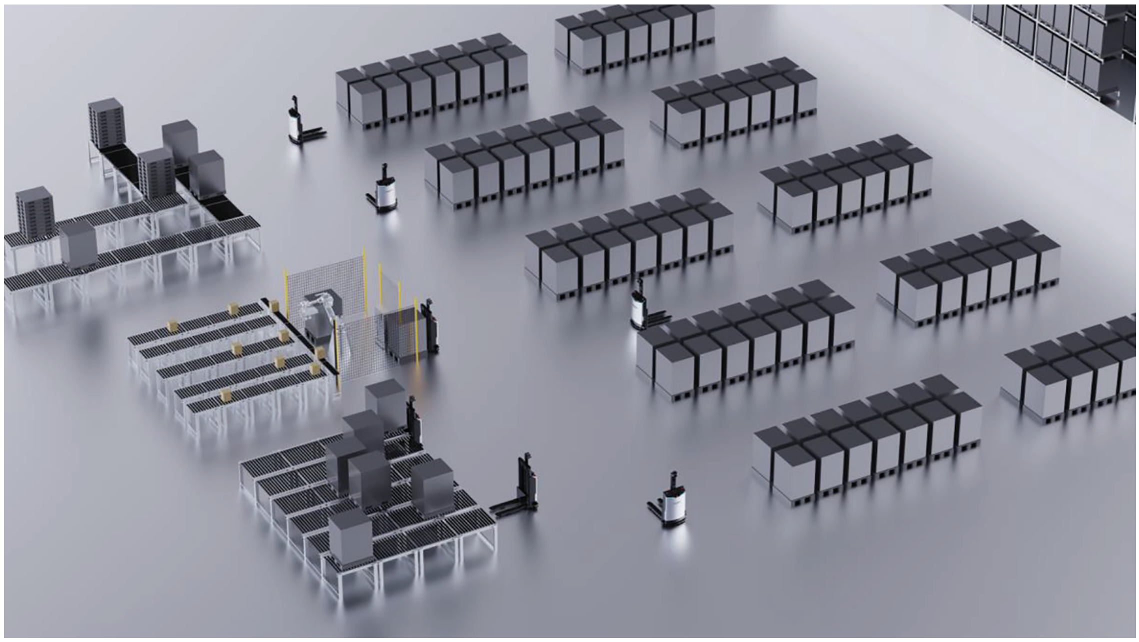


(2) Line-side Delivery

(3) Production Line Transfer

(4) Finished Goods Inbound

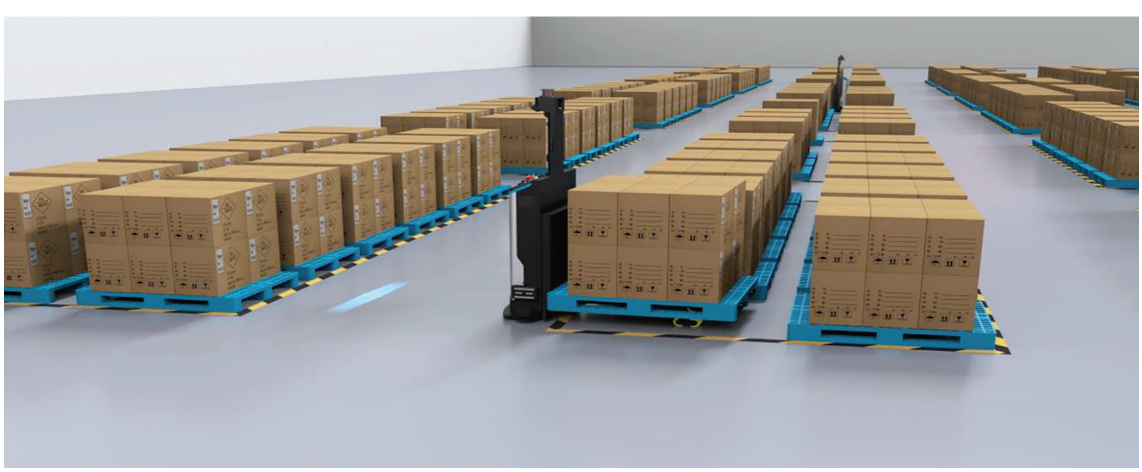
The following diagram illustrates the key business processes enabled by forklift solution in a typical warehouse setting.



Forklift solution addresses end customers' issues by automating pallet handling and storage across the entire industrial logistics process, from raw material inbound to finished goods outbound. It is suitable for various scenarios, including production line feeding and unloading, high-bay connections, low-level shelf access, and dense stacking. The intelligent forklifts use laser SLAM navigation, allowing deployment without modifying the existing environment and adapting flexibly to dynamic changes.

The following diagrams illustrate how the forklift resolves the end customers' issues in a typical warehouse setting.

(1) Pallet Flat Transport and Storage



(2) Flexible Production Line Integration

(3) Vertical Shelf Access and Retrieval

Our smart moving solution is equipped with proprietary laser-vision fusion SLAM technology. In addition, our smart moving solution incorporates QR code navigation and multi-sensor assisted navigation methods to achieve precise positioning. By placing QR codes around facilities, our AMRs can determine their location and access internal map information. These technologies make our robots highly adaptable to fast-paced and flexible industrial production processes. For instance, our smart moving solutions is able to serve the upstream and downstream segments of the new energy industries, such as automotive, lithium battery, and photovoltaic industries, along with their upstream material supply sectors.

Case Study

In June 2022, we implemented a multi-robot smart moving solution for a global leader in energy technology at one of their factories, achieving full-process logistics automation from inbound receiving, inventory sorting, outbound order picking, to production line feeding. Our MP1000R robots, utilizing laser SLAM navigation, allowed the customer to quickly deploy and implement the system. The system calculates the most efficient and energy-saving production cycle, automatically calling robots to deliver production materials for circuit breakers and low-voltage cabinets based on single-machine production, ensuring precise delivery time and quantity matching, reducing the line-side space usage by half, with accuracy exceeding 99.98%.

Furthermore, to make better use of the factory space, we constructed a steel platform structure on the second floor of the warehouse, allowing the P800R robots to access multiple floors. By optimizing the layout and upgrading areas like receiving and storage for automation, we increased the warehouse storage area by more than 3,000 square meters. After the solution was implemented, the overall storage area and retrieval efficiency of the warehouse doubled, with production line delivery accuracy reaching 100% and material accuracy exceeding 99.98%.

Our Business Process

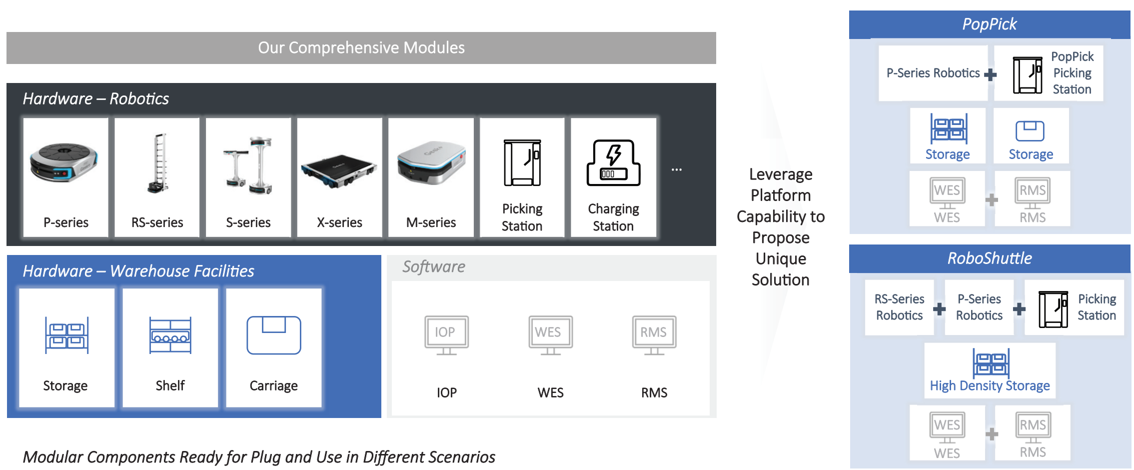
The following table summarizes the typical key steps of our business process, the main parties involved and the fund flows.

Business Process	Parties Involved	Fund Flows
• Pitching Customer	• Internal Sales and Marketing Department • Potential Customers (including direct customers and channel partners)	• No fund flow with external parties. See also "Sales and Marketing"
• Order Origination and Receipt of Advance Payments	• Internal Sales and Marketing Department, Legal Department • Customers (including direct customers and channel partners)	• Typically initial deposit upon order confirmation. See also "Sales and Marketing"

Business Process	Parties Involved	Fund Flows
• Designing and Developing AMR Solutions	• Engineering Department, R&D Department	• No fund flow with external parties. See also "— Research and Development"
• Procurement of Materials and Components	• Procurement Department • Suppliers	• Payments made to suppliers for materials and components. See also "— Our Suppliers"
• Manufacturing	• Manufacturing Department	• No fund flow with external parties. See also "— Production and Manufacturing"
• Delivery of Goods	• Logistics Department • Customers (including direct customers and channel partners)	• Payment typically received from customers for acceptance of goods. See also "— Sales and Marketing — Our Sales Channels"
• Settlement of Payment	• Finance Department • Customers (including direct customers and channel partners)	• Payment settlement by customers
• After Service and Warranty	• Customer Service Department • Customers (including direct customers and channel partners)	• No fund flow with external parties. See also "— Our Customers — Customer Support and After-Sales"

OUR MODULAR DESIGN

Our AMR solutions are consisted of a suite of modular components, such as advanced AMRs, powerful warehouse facilities and proprietary software designed for easy integration, customization, and deployment. This modularity enables us to offer a suite of components that can be tailored for various operational environments. By designing our solutions with modular components, end customers can easily integrate our technology into their existing systems without significant disruptions, ensuring a smooth transition and minimal downtime. This approach provides the flexibility to configure solutions specific to each end customer's needs, offering greater adaptability compared to rigid, one-size-fits-all systems commonly found in the market.



Our modular AMR solutions allow businesses to scale or reconfigure their systems as their needs evolve, reducing the need for large upfront investments. End customers can start with a basic setup and incrementally expand or adjust their automation as their operations grow, making our solutions accessible to a wider range of end customers. This flexibility is particularly valuable for businesses that need to adapt quickly to market changes or operational challenges, as our AMRs can be reconfigured for new workflows or increased demand. By focusing on modularity and scalability, we ensure that our AMR solutions are not only effective but also future-proof, enabling end customers to grow and adapt with minimal friction.

AMR Solution Design and Delivery

Our AMR solution design and delivery process is structured to provide tailored, efficient, and high-performing solutions that meet the diverse needs of end customers. The process involves several stages, from initial concept and development to customization and final delivery, ensuring that the AMR solutions are aligned with the specific requirements.

Solution Design Process

Our solution design can be divided into the following steps.

- **Solution Prototyping:** We begin solution design by developing a solution prototype and conducting a thorough analysis. When we plan to launch a new AMR solution, our product team first determines the type of AMRs required, the business systems framework, basic solution metrics, and the expected return on investment for the customer.

- **Project Distribution:** Once the prototype is complete, the product team disassembles it into different work packages, including AMR development and system development. These key steps, particularly AMR development and system development, are overseen and managed by our top management team.

- **Proof of Concept ("POC"):** Upon completion of the AMR solution, the product team handles the design, testing, and on-site POC for end customers. We conduct long-term in-house simulations based on real customer scenarios before collaborating with local teams to identify pilot end customers.

- **Project Promotion:** Following the successful pilot, the product team collaborates with the marketing department to prepare promotion strategies. The marketing department is responsible for global promotion strategies, which include defining promotion methods, selecting target end customers, and planning for rollout across different regions.

- **Implementation Design:** The product team works closely with the local teams to identify the industries where the AMR solution will first be implemented. Simultaneously, the product team partners with the services and supply chain departments to prepare for production and service packages. The product engineering team is tasked with developing standardized delivery procedures, including tools, processes, and documentation.

- **Final Delivery:** When the local teams begin sales, the product team participates in the first major project for each market to ensure successful delivery. These pilot projects typically take one to three months to deploy, thus ensuring the local teams acquire the necessary knowledge and capabilities to serve end customers.

AMR Solution Customization

When providing flexible and modular AMR solutions, we offer customization based on a deep understanding of our end customers' needs and our advanced technology. Customization services can be divided into several categories:

- **Interface:** If a customer uses a non-standard warehouse management system, we need to customize the interface of our AMR solutions and connect them with our end customers' systems.

- **Business Process:** We will conduct secondary solution development when some end customers, especially large-scale businesses, have additional business processes beyond standard picking and packing workflows, such as quality inspection, customized labeling, kitting, or repackaging, which often require coordination with non-standard workstations or manual operations.

- **Other Requirements:** End customers may have specific management needs, such as custom monitoring tools for equipment efficiency or dashboards. We provide secondary development to meet these specific requirements.

Our solution customization is highly customer-oriented, ensuring that our AMR solutions are tailored to the specific needs of different markets. For non-domestic end customers, we focus extensively on software customization, such as adjusting features in our WES system, which serves as a middleware between the end customer's warehouse management system and our RMS. In contrast, our domestic end customers, particularly those in the manufacturing sector, typically require more hardware configuration. They often have unique production workflows and production line specifications, necessitating customization in mechanical, electronic, and instructional aspects.

Delivery and Installation

The production cycle for standard AMR solutions typically takes six to eight weeks for manufacturing, six to eight weeks for shipping, one to three months for deployment, followed by additional time before final customer acceptance. The actual installation time varies depending on the specific AMR solution. For example, the PopPick Solution is a highly modular system, with the entire on-site installation process taking less than one month. Additionally, our delivery and installation timelines may be affected by factors such as the end customer's shelving installation schedule and cross-border transportation. Throughout the Track Record Period, we have not experienced any significant delays in delivery or installation.

OUR REVENUE AND PRICING MODEL

Revenue Model

Our revenue is primarily derived from the sales of AMR solutions, the core of our offerings. Revenue from AMR solutions has shown consistent growth, both in absolute terms and as a proportion of our total revenue, throughout the Track Record Period. In addition to our AMR sales, we generate a smaller portion of revenue from RaaS (Robot-as-a-Service) services. RaaS refers to standardized robot leasing services, combined with a suite of operational support and management tools designed to help end customers optimize their warehousing operations. Unlike our AMR solutions business, which involves the sale of both hardware and software, the RaaS model is service-based. We initially offered RaaS as a way to introduce customers to our AMR technologies and to test our solutions through real-world use cases. As our products matured and full-scale deployments became the norm, we have since scaled down this business to focus on more scalable, higher-margin AMR solution sales, and revenue from RaaS has been decreasing in both absolute terms and as a percentage of our total revenue over the Track Record Period.

See also "Financial Information — Description of Major Components of Our Results of Operations — Revenue."

Product Pricing

During the Track Record Period, we successfully commercialized our AMR solutions, leveraging our deep industry expertise and robust R&D capabilities. Our global pricing strategy is responsive to various market conditions, such as regional competition, while taking into account product demand and cost structure. We strategically adjust prices based on market dynamics, considering factors like local competition intensity to ensure competitiveness and profitability in different regions.

OUR AMR TECHNOLOGY

Leveraging years of technological mastery and profound industry insights, we have developed a full-stack technology infrastructure that seamlessly unites hardware, software, and algorithms.

This infrastructure is anchored by three core technology platforms, driving the creation of AMRs, software management systems, and hardware solutions — each designed to empower warehousing fulfillment and industrial material handling.

- **Robot Matrix**: the world's first robotic general technology platform launched by Geek+.

- **Geek+ Software Suite**: the most comprehensive software system in the AMR market.

- **Hyper+ Core Algorithms**: one of the most advanced algorithms in the AMR market.

Our Technology Advantages

Our AMR technology is featured with unified hardware, software, and algorithm platform, complemented by standardized tools. This platform-based approach allows us to customize the design and specifications of AMRs to meet specific customer requirements while maintaining consistency in core capabilities. This design accelerates development, enhances product quality, and optimizes costs. Additionally, we have created a comprehensive technology platform, Robot Matrix, that consolidates common development processes and features across industries, allowing it to accommodate diverse business processes and requirements.

Our AMR technology is designed to integrate high versatility and efficiency, offering solutions that adapt to various business needs while ensuring stable and efficient warehouse operations, even under high-pressure environments. We continuously train and upgrade our technology. By gathering real-world data from various industries and peak sales seasons, we relentlessly iterate and enhance our AMR solutions to ensure they remain efficient and responsive to customer needs across multiple sectors and regions.

Key Components

Robot Matrix

Launched in 2019, Robot Matrix is our proprietary AMR robotic general technology platform, designed to empower the development of high-quality, high-performance AMRs. It integrates our core hardware, software, and algorithm components to create a unified system for AMR development. According to CIC, it is the world's first proprietary AMR robotic general technology platform.

Robot Matrix is a modular and configurable platform that offers a comprehensive suite of ready-to-use technologies and toolkits essential for AMR research and development. By leveraging these pre-built components, we efficiently innovate, design, and develop next-generation robots and technology platforms. Additionally, we developed a set of systems and software that integrate closely with the hardware to perform critical functions. Through this standardized platform, we have created a unified chassis foundation, upon which our AMRs can be customized to perform different tasks.

Robot Matrix addresses every aspect of integrated robot design, from hardware technology and core algorithms to operating systems and safety protocols, effectively lowering barriers, reducing costs, and enhancing development efficiency throughout the AMR design and development. This platform empowers us to deliver AMR solutions tailored to specific business needs while maintaining a strong foundation of standardized technology.

AMR Development

Empowered by Robot Matrix, we have launched a wide spectrum of AMRs that conform to the latest technological advancements and the strictest safety standards. According to CIC, we have utilized Robot Matrix to efficiently develop specific AMR solutions tailored to different industries and scenarios. This approach allows us to agilely respond to customer demands, shorten delivery times, and reduce project costs for end customers.

Before releasing our robots, we conduct rigorous internal testing and use the testing results to assess the quality of our AMRs. We also implement fault detection systems to monitor potential issues, such as misaligned totes or large debris on the floor. The robots can detect these anomalies, report faults, and either prompt manual intervention or activate their self-recovery mechanism to resolve the issue. Additionally, we leverage our IOP platform to integrate with the robots' fault diagnostic capabilities, allowing us to track and address anomalies efficiently.

We typically conduct major iterations for our AMR solutions every two years, with minor updates in between, primarily driven by market demands, customer needs, and competitive conditions. These iterations include key feature enhancements to continuously improve the robots' performance.

Key Functions

Our Robot Matrix is built on three core functions:

- *Positioning.* According to CIC, we are one of the leaders in the global AMR solution market that introduced laser-vision fusion SLAM technology that integrates LiDAR/RGBD cameras. According to CIC, with an average positioning accuracy of less than ±10mm (±1°), our SLAM technology equips our AMRs with one of the most advanced positioning capabilities in the industry. In contrast, the industry average - without SLAM technology - typically exceeds ±10mm. SLAM enables a robot to start from a location within a given environment and determine its own position and orientation. SLAM technology is suitable for high-complexity, large-area applications in commercial areas, manufacturing plants, and logistics warehouses.

- *Motion Control.* Our AMRs autonomously execute predefined tasks, such as transporting goods or performing pick-and-place operations, using motion control functions. These robots can adapt to uneven floors by detecting variations in surface levels, adjusting their speed for smooth and efficient movement, and leveraging warehouse conditions for enhanced performance. Additionally, they monitor their own performance and fault data to support continuous functional and quality improvements, ensuring optimized and reliable warehouse logistics operations.

- *Vision Perception.* We have developed industry-leading vision perception technologies based on 2D/3D cameras, coupled with a robust vision algorithm platform, according to CIC. The platform's adaptability and accuracy make it a leader in fields such as warehousing logistics, intelligent manufacturing, and commercial applications.

Geek+ Software Suite

Geek+ Software Suite comprises a collection of modular software solutions designed to support efficient, reliable, and flexible robot-based smart warehousing. According to CIC, Geek+ Software Suite is the most comprehensive software suite in the AMR market.

The suite consists of three core systems essential for site deployment:

- **RMS,** a traffic management and task allocation system supporting large-scale robot scheduling and cluster operation strategy. According to CIC, our RMS system can manage the simultaneous scheduling of over 5,000 robots in warehouse fulfillment scenario, the highest in the market. According to the same source, the industry average for the maximum number of AMRs that can be scheduled simultaneously is below 300.

- **WES,** an open and user-friendly business system supporting various picking solutions.

- **IOP,** a data-driven intelligent operations platform designed to provide comprehensive operational insights and real-time monitoring for warehouse management.

These systems are also complemented by G-Studio, a one-stop comprehensive toolbox for project planning, deployment and on-site service.

According to CIC, Geek+ Software Suite stands out from similar software systems in the market. Geek+ Software Suite supports a wide range of industry-standard protocols both domestically and internationally, allowing third parties the flexibility to access and develop secondary applications. Additionally, unlike competing systems, the Geek+ Software Suite is designed for superior flexibility and compatibility, integrating rapidly and seamlessly with end customers' existing business systems. This robust compatibility allows for a smooth and efficient integration into end customers' operational platforms, enabling them to optimize supply chain and logistics operations without the need for extensive adjustments. Our simulation platform on Geek+ Software Suite supports the design and simulation of various picking scenarios, with a simulation error of less than 5%, placing it at an industry-leading level, according to CIC.

Geek+ Software Suite offers the following key benefits:

- **Intelligence and Efficiency.** According to CIC, Geek+ Software Suite improves warehouse operation efficiency by three times compared to manual picking. Geek+ Software Suite enables full utilization of robot resources, thus preventing scheduling deadlock or congestion. It further improves warehousing efficiency through automated tally and a combination of push/pull picking.

- **Security and Reliability.** Geek+ Software Suite is built with robust information security mechanisms, ensuring high reliability with a 99.99% uptime, much more advanced than the software system developed by our peers, according to CIC. This minimizes concerns about fulfillment interruptions due to equipment failures. The rapid recovery tool enables system restarts and task recovery within 10 minutes.

- **Openness.** Geek+ Software Suite gains popularity among many of end customers who use it to support their business. It integrates rapidly and seamlessly with their existing business systems, thus helping us gain collaboration experiences from leading enterprises across a diverse range of industries.

- **User-Friendliness.** Geek+ Software Suite is designed for ease of use, with a single portal access, simplifying navigation and reducing complexity for users.

- **Integration Flexibility.** Geek+ Software Suite is designed to meet the diverse and often complex requirements of warehouse automation, one of the most difficult challenges in warehouse automation, according to CIC. For instance, end customers can use a standard protocol with specific project requirements implemented through customization scripts empowered by WES. The flexibility offered by us ensures that regardless of the complexity of the project, the integration process can be tailored to meet specific needs, ensuring a seamless and efficient operation.

We regularly update and iterate our Geek+ Software Suite to ensure it meets evolving customer needs and technology advancements. We follow a regular update schedule to maintain efficiency, aiming to promptly integrate customer requests and turn them into standardized features. Our systems are designed to be flexible, with expansion points for accommodating new layouts, fields, interfaces, and workflows.

RMS

RMS is a comprehensive scheduling and task management platform that supports both cloud and local deployment. This system is designed to handle critical tasks in warehouse automation, such as path planning, traffic management, task allocation, capacity optimization, and safety emergency stops for large-scale mobile robot clusters, ensuring real-time operations with high concurrency and reliability. As an all-in-one system, RMS supports various solutions developed by us within a unified framework. According to CIC, our RMS can schedule over 5,000 robots simultaneously in warehouse fulfillment, the highest among the peers. It can efficiently manage large-scale logistics in a 100,000-square-meter warehouse.

WES

WES is an open and user-friendly business system supporting various picking solutions. It is designed to enhance efficiency and adaptability across various industries such as third-party logistics, apparel, and retail. It supports both B2B and B2C operations and is compatible with our picking solutions. The system offers extensive strategy configuration capabilities, allowing it to manage diverse scenarios, including dynamic wave picking and full case picking strategies, which significantly boost picking efficiency. The system's high-availability architecture ensures reliability, with automatic failover capabilities to minimize downtime.

IOP

IOP is a data-driven platform designed to provide comprehensive operational insights and real-time monitoring for warehouse management. With real-time monitoring capabilities, IOP can quickly detect exceptions across the entire warehousing system and trigger automatic alerts to prevent potential disruptions, making it a key tool for improving operational efficiency. For example, if inefficient robot paths are identified, IOP system can optimize the route settings.

According to CIC, IOP leads the industry in several key areas. IOP features real-time monitoring and alert capabilities that quickly address issues, minimizing downtime and enhancing operational efficiency. The system excels in data integration and analysis, providing comprehensive insights that help optimize operations. Additionally, IOP offers low-code customization, enabling rapid and flexible adaptation to specific business needs in warehouse fulfillment. The platform tracks daily performance across core business processes, facility monitoring, and analysis, delivering valuable reports and dashboards to support ongoing improvements.

G-Studio

G-Studio is a one-stop comprehensive toolbox for project planning, deployment and on-site service, consisting of:

- **G-Plan:** It is a solution design tool that enhances efficiency and accuracy by offering scenario modeling, precise simulation, and data-driven evaluations.

- **G-Service:** It is a tool designed to streamline system diagnosis, upgrades, and operations, ensuring a higher upgrade success rate and seamless service delivery. It features standardized workflows, automation to reduce manual errors, and proactive system health management.

- **G-Deploy:** It is an digital tool to streamline system implementation with features like one-click installation and data migration. It ensures accelerated deployment speed, enhanced configuration accuracy, and reduced human error rates for a seamless and reliable rollout.

In addition, G-Studio is also equipped with Mapbuilder, a component used to generate and adjust warehouse maps compatible with both our RMS and G-Plan systems, enabling seamless integration and usage for AMRs.

Hyper+ Core Algorithms

Our Hyper+ Core Algorithm comprises a selection of algorithms with high-performance, high-execution speed optimization. Hyper+ Core Algorithm is one of the most advanced algorithms in the AMR market, according to CIC. According to CIC, Hyper+ Core Algorithms support one of the widest ranges of algorithm types and the largest cluster scheduling scales when compared to similar algorithms in the market.

Our Hyper+ Core Algorithms offer several key advantages that enhance warehouse efficiency and operations. They feature a streamlined system with 25 specialized algorithms designed for warehouse tasks, enabling picking efficiencies of up to 400 units per workstation per hour in Geek+ Shelf-to-Person Picking Solution and 300 units per hour in Geek+ Tote-to-Person Picking Solution. The scheduling algorithms can effectively coordinate over 5,000 AMRs in large-scale warehouse environments, significantly optimizing fleet management. Additionally, the algorithms support both homogeneous and heterogeneous robot systems, allowing different types of robots to operate under a unified platform. This seamless coordination ensures optimal task allocation and communication, even in high-density, complex environments.

Hyper+ Core Algorithms include (i) traffic management and task allocation, (ii) warehouse management, and (iii) supply chain algorithms.

- **Traffic Management and Task Allocation:** We have developed traffic management and task allocation to solve key issues in dynamic task matching, collaborative path planning, and distributed online management and planning in intelligent warehouses and factories. Driven by historical operational data, we have realized a dynamic task-matching algorithm that combines online and offline methods. Through real-time feedback on matching effectiveness, the system dynamically adjusts task-matching parameters online, while offline bulk learning from data can initialize and iteratively refine matching strategies, speeding up optimization effects. We achieve traffic management and task allocation, effectively avoiding deadlocks and traffic congestion between multiple robot paths by fully utilizing historical data. Additionally, we have built a traffic management and task allocation framework that supports distributed online management and planning strategy learning among various types of robots, significantly reducing computational resource usage by decentralizing the computational load from a single central server to the individual robots.

- **Warehouse Management:** We have accumulated extensive practical experience for business processes such as large-scale order processing, inventory management, put-away policy, and shelf adjustment, ensuring high-efficiency warehouse operations. We provide optimal inventory storage solutions, sorting methods, and order grouping strategies. By solving for the optimal matching relationships between workstations, shelves, and robots using operational research algorithms, we maximize warehouse throughput with minimal shelf movement.

- **Supply Chain Algorithms:** We offer intelligent replenishment, transportation scheduling, product selection and location recommendations, product pricing, and production planning. We enable each AMR to navigate, perceive, and execute tasks independently and efficiently. We efficiently assign tasks to the most suitable robots based on proximity and workload and optimize business operations, such as warehouse layout and task batching, to streamline processes and reduce operational workload.

RESEARCH AND DEVELOPMENT

R&D is at the heart of our innovation. Our strong R&D capabilities have allowed us to develop numerous market-pioneering AMR solutions and technology platforms. By maintaining a solid focus on research and technological advancement, we continue to lead the AMR sector, pushing the boundaries of automation with solutions that meet a wide range of warehouse and logistics needs.

Our R&D Talents

We boast a highly experienced R&D team, led by technical experts with extensive knowledge in their fields. Mr. Li Hongbo, our co-founder and CTO, has over 15 years of expertise in robotics, specializing in navigation and algorithms. Mr. Liu Kai, our co-founder and Vice President, brings over 10 years of experience in mobile robotics and traffic management and task allocation systems. Mr. Chen Xi, our co-founder and Vice President, has over a decade of experience in industrial automation and intelligent manufacturing, contributing to key national robotics projects. Together, their leadership ensures us to remain at the forefront of AMR innovation.

Many of our R&D team members come from leading technology firms and possess deep expertise in both technology architecture and algorithm development, ensuring seamless integration of hardware and software in our AMR solutions. The team consists of PhD and master's degree holders from prestigious institutions with extensive R&D experience in robotics, embedded systems, as well as participation in national and international robotics competitions.

We have divided our R&D into two main departments:

- **Systems Department:** Led by Mr. Liu Kai, this department includes over 220 members, specializing in software development, technical architecture, and algorithm research.

- **Robotics Department:** Led by Mr. Chen Xi, this department includes approximately 80 members, this department covers hardware, algorithms, software, and tool development.

Our core team has remained highly stable, which has been critical to our rapid growth over the past years. We also implement strong risk management measures and ensure that core technology rests with key personnel. This approach enhances our resilience and enables us to identify and resolve issues efficiently.

R&D Philosophy and Process

We take distinct approaches to software and hardware development, both of which involve deep platform-based development and iterative improvements to enhance intelligence and adaptability.

- **Hardware Development:** Our preliminary design review process is crucial to hardware development, including design, development, and refinement in small-scale production. With the standardized Robot Matrix platform, we focus on mechanical structure design, allowing new AMR models to be launched quickly.

- **Software Development:** We follow an agile development process for software. Each version update follows a designed lifecycle to ensure high efficiency and quality in software development.

R&D Investment

During the Track Record Period, we made substantial investments in R&D, with the majority of expenses attributed to compensation for our R&D staff, material costs, testing costs, depreciation and amortization, and professional service fees. As of December 31, 2024, we employed 408 full-time R&D staff, accounting for 41.0% of our total workforce. Our research and development expenses for 2022, 2023 and 2024 were RMB436.8 million, RMB379.9 million and RMB282.0 million, respectively. This ongoing investment in R&D reflects our commitment to innovation and maintaining a competitive edge in product development and intellectual property protection.

SALES AND MARKETING

Our Presence

Over the years, we have built a geographically diverse and extensive customer base. According to CIC, we have the widest global presence among the world's AMR solution providers. As of December 31, 2024, we have shipped approximately 56,000 AMRs across over 40 countries and regions worldwide. According to the same source, we have the broadest global service network among the world's AMR solution providers. We are not just exporting products, but rather have built the infrastructure and expertise necessary to deploy our solutions globally with consistently high quality.

During the Track Record Period, the majority of our revenue was generated from non-domestic markets outside Chinese mainland. Unlike many of our China-based peers that initially concentrate on local or regional markets, we strategically targeted the global market early on — this global mindset has enabled us to establish a strong international presence, with operations, partnerships, and deployments in key markets around the world. Our first-mover advantage in non-domestic markets has allowed us to secure a strong market position and build deep relationships with customers. While we derive over 70% of our total revenue from non-domestic markets in 2024, according to CIC, our Chinese competitors typically generate only an average of approximately 20% of their revenue from non-domestic markets, with some drawing less than 10% from non-domestic markets, primarily through Chinese customers' overseas operations.

Supported by local teams in each market, we have adopted a differentiated sales strategy across various regions, tailoring our market expansion and marketing strategies to suit different markets. See "— Branding and Marketing" below for further information.

The following table sets forth the breakdown of our revenue from sales of AMR solutions in an absolute amount and as a percentage of total revenue by geographic location of customers for the periods indicated.

	For the year ended December 31,					
	2022		2023		2024	
	RMB	*% of total revenue*	*RMB*	*% of total revenue*	*RMB*	*% of total revenue*
	(in thousands, except percentages)					
Domestic market(1)	226,776	15.6	477,531	22.3	664,825	27.6
Non-domestic markets(2)						
AP(3)	462,239	31.8	805,901	37.6	676,280	28.1
US(4)	326,897	22.5	605,364	28.2	629,120	26.1
EMEA(5)	231,533	15.9	235,253	11.0	432,089	17.9
Subtotal	**1,020,669**	**70.3**	**1,646,518**	**76.8**	**1,737,489**	**72.1**
Total	**1,247,445**	**85.9**	**2,124,049**	**99.1**	**2,402,314**	**99.7**

Notes:

(1) Refer to the Chinese mainland market.

(2) Refer to the markets outside Chinese mainland.

(3) Refer to the Asia-Pacific market, excluding Chinese mainland.

(4) Refer to the U.S. market.

(5) Refer to the combined markets of Europe, the Middle East and Africa. The significant year-over-year increase in revenue from the EMEA market in 2024 was primarily driven by both new end customer acquisitions and increased orders from existing customers and due to a relatively low revenue base in 2023.

Our Sales Channels

In both non-domestic and domestic markets, we have established two main sales channels: (i) direct sales, and (ii) channel partner sales.

The following table sets forth the breakdown of our revenue from sales of AMR solutions in an absolute amount and as a percentage of total revenue by sales channel for the periods indicated.

	For the year ended December 31,					
	2022		2023		2024	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(in thousands, except percentages)					
Direct sales	747,220	51.5	1,565,971	73.1	1,610,030	66.8
Channel partner sales	500,225	34.4	558,078	26.0	792,285	32.9
Total	**1,247,445**	**85.9**	**2,124,049**	**99.1**	**2,402,314**	**99.7**

The following table sets forth the number of our end customers of the sales of AMR solutions by sales channel as of the indicated dates.

	As of December 31,		
	2022	2023	2024
Direct sales	126	158	174
Channel partner sales	128	138	150
Total	**254**	**296**	**324**

Direct Sales

Direct sales are essential for engaging customers, showcasing product capabilities, and building our brand. In particular, we utilize our direct sales network to manage our key customers, which plays a crucial role in introducing and demonstrating our advanced and complex products that require more specialized knowledge. With a direct communication line to key customers, our team can offer personalized support, gather insights on product performance, and stay ahead of market trends. Our sales team, with expertise in the AMR area, works closely with customers to meet their needs, continuously improving our products based on their direct feedback.

The following is a summary of the key contractual terms of our direct sales agreements with our customers:

- Product and Project Details: The contracts typically detail the types of robots, software, and custom developments that we provide.

- Product and Pricing Structure: The contracts with customers either stipulate a lump-sum price for the entire order or include a detailed quotation covering products such as robots, charging stations, software systems, and other required tools.

- Pricing: Pricing is subject to the terms of the agreements, with provisions for additional charges if any changes are made to the scope of work or project assumptions.

- Maintenance and Service: We typically provide maintenance and post-sale services to customers within a 12-month period.

- Implementation and Delivery: We are generally responsible for the transport and customs clearance, if any. We provide implementation services to customers under our direct sales model to meet the prescribed requirements in relation to solution performance and specification.

Channel Partner Sales

We have developed an extensive channel partner network, allowing us to constantly expand our customer outreach. In 2022, 2023 and 2024, channel partner sales accounted for 34.3%, 26.0% and 33.0%, respectively, of our total revenue from sales of AMR solutions. As of December 31, 2024, we had 301 channel partners serving the domestic market and 64 channel partners serving non-domestic markets, respectively.

The following table sets forth the movements in the number of our channel partners during the Track Record Period.

	For the year ended December 31,		
	2022	**2023**	**2024**
As of the beginning of the period	181	248	299
Additions of channel partners[(1)]	71	58	79
Exit of channel partners[(2)]	4	7	13
As of the end of the period	248	299	365

Notes:

(1) Represents the number of channel partners who entered into collaboration agreements with us for the given period.

(2) Represents the number of channel partners who had not placed at least one order with us for a consecutive three years prior to the beginning of the given period.

We engaged 71, 58 and 79 new channel partners in 2022, 2023 and 2024, respectively. We engaged new channel partners to help us expand business scope with reduced investment of internal resources, maintain robust business growth rate and increase market share. The steady expansion of our channel partner network is generally consistent with our business growth during the Track Record Period.

We discontinued our partnership with four, seven and 13 new channel partners in 2022, 2023 and 2024, respectively. As our business and channel partner network have evolved, these channel partners ceased placing orders with us primarily due to shifts in their local market dynamics and the lack of business opportunities. During the Track Record Period and up to the Latest Practicable Date, we did not have any material unresolved disputes or lawsuits with these departing channel partners.

Many of our channel partners — particularly those acting as system integrators ("integrators") — incorporate our AMR solutions as core components within broader, customized warehousing automation systems tailored to the needs of end customers. These integrators typically consolidate our AMR products with their own software platforms (such as ERP or WMS), as well as third-party automation components including conveyor belts, sorters, and automated storage and retrieval systems (ASRS). While these additional components are not supplied by us, they are integrated alongside our AMRs to form complete, end-to-end solutions optimized for specific industry verticals and operational workflows.

Customization by integrators is common and often essential to meet end customers' specific requirements. A channel partner may adapt our AMR systems to interface with existing infrastructure, such as inspection stations, sortation zones, or outbound shipping lines. Customization may also involve modifications to communication protocols, integration of additional sensors, refinement of workflow logic, or incorporation of customer-specific safety or localization features.

For example, in a project in the United States involving a leading distributor in the apparel sector, we provided AMR systems for storage and picking tasks, while a global automation integrator supplied and integrated complementary components such as conveyor lines and sorters. Our AMR solution was customized to meet the needs of the apparel industry. The full solution was managed via the warehouse management system developed by the integrator, enabling real-time process coordination across the site.

In addition to integrators, we also work with channel partners that directly resell our AMR solutions to end customers. These partners promote our systems based on their understanding of our products and typically provide value-added services such as system design, deployment, and after-sales support.

During the Track Record Period, the vast majority of revenue generated from channel partner sales came from integrators.

In highly specialized sectors such as automotive, electronics, and pharmaceuticals, end customers often require more complex, customized solutions and have stringent operational or compliance standards. These industries typically involve long sales cycles, high regulatory expectations, and strong reliance on trusted relationships. In these cases, we frequently partner with channel partners that have deep industry experience and established customer bases. These partners are better positioned to navigate industry-specific requirements, provide localized support, and maintain long-term trust with end customers. Consequently, purchasing preferences may differ across sectors — while some end customers engage with us directly, those operating in complex or highly regulated industries may prefer to work through specialized channel partners with domain expertise or existing contractual relationships.

While channel partners — particularly integrators — play an important role in solution deployment and customer relationship management, end customers themselves are often the key drivers of solution selection. Many end customers choose Geek+ based on our technological advantages, scalability, and proven use cases, especially in high-demand sectors such as third-party logistics, retail, and manufacturing. In numerous cases, end customers directly specify the use of Geek+ solutions, either due to prior familiarity with our brand or based on unique product requirements that only our AMRs can fulfill. Even in channel partner-led engagements, end customers are actively involved in product evaluation and decision-making, and often request our participation in solution design, demonstrations, and technical discussions. As a result, channel-driven sales are frequently demand-driven in nature, reflecting the strong market preference for our solutions. From 2022 to 2024, approximately 80% of our orders involving Fortune 500 end customers were sourced through direct sales channels, particularly in mature markets such as the United States, China, Germany, and Japan, where we have established local teams and service capabilities.

The relationships between the channel partners and we are categorized as seller-buyer relationships. Historical sales generated by channel partners are generally recurring in nature except in cases where we discontinued our business relationships with certain channel partners as discussed above. Our channel partners typically did not engage sub-distributors in practice, nor did we work with any sub-distributors during the Track Record Period. Hence, we believe the risk of sub-distributors operating outside our direct oversight is minimal. We are committed to maintaining close relationships with our channel partners to ensure they deliver high-quality service and uphold our reputation in all markets. The end customers served by our channel partners, like those in our direct sales model, are primarily concentrated in the e-commerce, FMCG, and third-party logistics sectors, where fulfillment efficiency and rapid deployment are key priorities. See "Risk Factors — Risks Relating to Our Business and Industry — Our business growth might be affected by our channel partner network."

We work with a diverse network of channel partners in both domestic and non-domestic markets, each playing a distinct role in extending our market reach and delivering value to end customers:

- Our channel partners in non-domestic markets typically consist of mid-sized to large market players with robust capabilities in local logistics, supply chain management, and warehousing, as well as deep knowledge of their respective markets. Based on respective collaboration models, we enter into specific types of agreements with channel partners in non-domestic markets. For instance, some channel partners place individual purchase orders under a general framework agreement, enabling flexible and ongoing collaboration with us. Alternatively, we may also enter into detailed project-based purchase agreements tailored to specific projects or initiatives.

- Our domestic channel partners primarily consist of businesses with local networks, customer bases, and service infrastructures that enable the expansion of our business. Additionally, we collaborate with channel partners who leverage our products to create comprehensive, project-based solutions. For domestic channel partners, we typically enter into project-specific purchase agreements that outline detailed terms and conditions.

In markets where we lack a direct sales presence, our channel partners extend our reach and facilitate customer onboarding. They also provide essential local support, such as language expertise, after-sales service, and regulatory knowledge, to ensure our solutions are tailored to regional requirements. Beyond these practical contributions, our channel partners act as strategic collaborators, leveraging their local networks to access industry-specific or market-specific customers. This collaboration allows us to scale efficiently, localize services, and deliver customized offerings that would be challenging to achieve through direct sales alone.

To our best knowledge, as of the Latest Practicable Date, our channel partners were all Independent Third Parties and did not have any other relationship with us, except (i) Geekplus JP, a Japanese company in which we own approximately 39.6% equity shares, (ii) Qingdao Ruide Zhijia Technology Co., Ltd., a PRC limited liability company in which one of our PRC subsidiaries, Shanghai Geekplus Robotics Co., Ltd. held 4.5% equity interests, and (iii) Xiamen Haiyi Zhijia Technology Co., Ltd., a PRC limited liability company in which Shanghai Geekplus Robotics Co., Ltd. held 4.5% equity interests. See also "History, Development and Corporate Structure — Our Corporate Structure" for details. The foregoing channel partners (together, the "**Related Channel Partners**") are established to help us expand the Japanese market and PRC regional markets, respectively. The remaining 60.4% equity interest in Geekplus JP is held by (i) a seasoned individual investor with nearly 20 years of experience in the warehousing and logistics services industry as to 59.4% and (ii) an established company in Japan that is a distributor of mobile devices and related solutions as to 1%. The individual investor partnered with us to establish Geekplus JP to expand business operations in the region following the successful implementation of our first AMR solution project in Japan in 2017. In 2022, the distributor company joined the joint venture, further increasing our efforts to expand in the Japanese market. In 2022, 2023 and 2024, the revenue generated from these Related Channel Partners accounted for 3.7%, 5.0% and 7.3%, respectively, of the total revenue from the sales of AMR solutions. Our contract terms with the Related Channel Partners are substantially the same as those with other independent channel partners. Our credit terms granted to these channel partners were in line with the credit term granted to the independent channel partners.

The following is a summary of the key contractual terms of our agreements with our channel partners. To the extent that any terms differ as between integrators and non-integrators, such distinctions are specifically noted.

- Scope of Agreement

  - *Non-Exclusivity*: We typically enter into non-exclusive agreements with channel partners, allowing both parties the flexibility to engage with other businesses.

  - *Products and Services*: Channel partners may purchase various Geek+ products, including robots, chargers, software, and related services. We typically do not establish minimum purchase amount or a minimum sales target for channel partners.

- Pricing and Payment

  - *Pricing Flexibility*: The prices offered to channel partners for our products are generally provided in our price lists, which may be updated periodically. The channel partners have the flexibility to determine the product prices they offer to end customers.

  - *Payment Structure*: Payment terms typically include an initial deposit upon order confirmation, followed by milestone payments tied to the receipt and acceptance of the products. Same as the direct sales, the revenue with respect to the channel partner sales is generally recognized upon project acceptance.

  - *Deposit*: In the agreements with integrators, they sometimes require us to pay a fixed deposit as a performance security. The amount of such deposit may vary from case to case based on negotiation. Should a breach of the agreement occur on our part, an amount commensurate with the breach will be deducted from the deposit. Upon the expiration of the warranty period, the deposit, less any deductions, will be refunded without the accrual of interest. As of December 31, 2022, 2023 and 2024, the amounts of the foregoing deposit in relation to the performance security paid by us to channel partners were RMB2.0 million, RMB2.6 million and RMB0.6 million, respectively.

- Responsibilities of Channel Partners

  - *Allocation of Work*: Our collaboration with channel partners varies depending on the complexity of end customers' projects and specific contract terms: (i) in standard projects, channel partners handle promotion, implementation, delivery, and ongoing maintenance, while we supply the necessary products and solutions; (ii) for projects of high complexity and customization, we take on a broader role by providing not only products and solutions but also implementation, delivery, and post-sale maintenance. Channel partners in such cases primarily focus on facilitating end customer communication and assisting with the overall project execution. In such cases, our prices charged to channel partners will also cover installation and implementation services.

- ◦ *Training and Support*: Channel partners are expected to undergo training provided by us and may need to pass through any applicable warranties and indemnities to end customers.

- ◦ *Order Accuracy*: Channel partners are responsible for ensuring the accuracy of orders, including specifications and necessary information for proper execution.

- ◦ *Acceptance and Installation*: Channel partners conduct acceptance checks on the products we deliver to ensure they meet the required specifications. In the agreements with integrators, we are typically responsible for the installation and commissioning of the equipment.

- <u>Quality</u>

  - ◦ *Quality Standard*: We provide products and services that meet the requirements of channel partners as stipulated in the relevant agreements. In instances where the agreements lack explicit provisions, our products and services adhere to the quality benchmarks established by applicable laws and regulations.

  - ◦ *Technical Support*: We typically offer 24/7 technical support services to our channel partners, addressing any product-related issues or concerns during the validity of the contract. In the agreements with integrators, we establish specialized project teams as needed, based on the specifics of the project and mutual agreement. These teams are dedicated to supporting the integrators throughout the project lifecycle, ensuring seamless implementation and troubleshooting any challenges that may arise.

  - ◦ *Engagement of Third Parties*: In the agreements with integrators, we may, with the prior consent of the integrator, engage qualified third-party providers. These third parties are entrusted to complete specific components or tasks within the scope of our contract with the integrator. This approach helps us to leverage specialized expertise and optimize project execution.

- <u>Logistics and After-Sales</u>

  - ◦ *Product Delivery*: We are usually tasked with delivering the products to end customers. The product risk is generally transferred to the channel partner either after acceptance or confirmation of delivery.

- ◦ *Warranties*: We typically offer warranty on products guaranteeing they meet industry standards and are free from defects in design or workmanship. The warranty covers repairs or replacement for defects, with certain exclusions for misuse or damage caused by external factors.

- Product Return and Inventory

  - ◦ *Return Policy*: We generally do not accept product returns after the sale except in the cases where the product is damaged or defective upon receipt. After delivery, any issues within the warranty period will be addressed with repair services.

  - ◦ *Inventory and Channel Stuffing*: Our risk of channel stuffing is effectively mitigated due to our product return policy and our collaboration model with channel partners. For details, see "— Inventory Management — Channel Stuffing."

- Project-based Agreements

  - ◦ The agreements with integrators are structured on a project basis, ensuring streamlined collaboration. In most cases, we do not directly engage in business with end customers sourced by channel partners, unless there is a specific request from the end customer for our direct involvement.

- Intellectual Property and Confidentiality

  - ◦ *IP Rights*: We retain ownership of all intellectual property rights related to our products. Channel partners may use our trademarks for advertising and sales but must respect all proprietary notices.

  - ◦ *Confidentiality*: Both parties are bound by strict confidentiality terms, particularly with respect to sensitive information related to product details, pricing, and end customer information. Additionally, for the technologies, processes, and know-how we utilize during the execution of contracts, we usually explicitly require channel partners to maintain strict confidentiality through provisions outlined in the contract.

- Termination and Renewal

  - ◦ *Term Length*: The term length is subject to the negotiation between channel partners and us. After the initial contract terms expires, renewal is subject to mutual agreement, with both parties reviewing the terms and conditions to ensure they remain suitable for continued collaboration.

- ◦ *Termination*: The agreements may be terminated by mutual agreement or by other means as specified in the agreement.

- Indemnification and Liability

  - ◦ *Indemnification*: We generally agree to indemnify the channel partner against any claims related to intellectual property infringement in connection with the use of our products.

  - ◦ *Liability Limitations*: Both parties agree to limit their liability for indirect, incidental, or consequential damages, with certain exceptions for cases like willful misconduct or breach of intellectual property rights.

Throughout the Track Record Period, we have maintained strong relationships with our channel partners and experienced no significant disputes or conflicts. These solid channel partner relationships have been a key factor in the stability and success of our channel partner network.

We manage our channel partners in the following ways:

- *Tiered Management*: We carefully select our channel partners by evaluating their capabilities in sales, solution development, project implementation, after-sales service, and customization. When onboarding channel partners, we assess their qualifications based on several criteria, such as their legal status under applicable laws and their financial resources. Additionally, potential channel partners must have active projects or business activities to demonstrate their ability to contribute effectively to the partnership. We adopt a tiered management system for our channel partners based on their performance and respective capabilities. Our tiered system ensures that our channel partners have incentives to improve their performance and that resources are allocated effectively. These efforts aim to strengthen our relationship with key channel partners and enable them to perform at their best.

- *Anti-cannibalism and Business Allocation*: We have implemented a comprehensive and structured system for opportunity allocation and approval to prevent market cannibalization among our channel partners. When potential business opportunities arise in a specific market, channel partners are required to report these leads through our internal system, ensuring visibility and proper tracking. Opportunities are allocated on a "first-come, first-served" basis, meaning the channel partner who first identifies and reports the opportunity will be granted the lead. This ensures that no channel partner competes with another for the same end customer, thereby maintaining a streamlined and efficient process. Additionally, this system ensures that channel partner opportunities are allocated fairly. By clearly defining lead ownership and ensuring the absence of overlap, we not only protect the interests of our channel partners but also create an environment that fosters healthy competition and mutual growth across regions.

- *Channel Partner Enablement*: To strengthen our channel partners' capabilities and improve their service quality for end customers, we offer extensive training and certification programs covering sales, planning, and project implementation. Additionally, we assess and certify channel partners based on their proficiency in distribution and marketing across our product lines. To earn certification, channel partners must successfully complete our theoretical and practical assessments, ensuring they are fully equipped to represent our solutions effectively and deliver exceptional service.

- *Satisfaction Survey*: To continuously improve our support for our channel business and monitor the performance of our channel partners, our global operations team has implemented a comprehensive channel satisfaction survey process, conducted biannually across all regions. This process includes gathering feedback from channel managers, analyzing channel performance data, formulating improvement plans, and tracking their progress. The results, action plans, and updates on improvements are shared and reviewed during quarterly channel business reviews to ensure ongoing alignment and optimization.

Branding and Marketing

We primarily manage our marketing efforts internally, ensuring that we maintain full control over our brand identity and marketing execution globally. This in-house approach allows us to integrate all aspects of our marketing operations, providing consistency and alignment with our overall business strategies.

Our brand and marketing initiatives are organized into several core areas:

- *Brand Design*: Our focus is on preserving a cohesive and consistent brand presence across all of our products and markets. This involves not only traditional branding elements but also extends to creative content development and the design language of our AMRs. Our industrial design team ensures that every aspect of our AMRs, from their visual appearance to their functionality, reflects our brand values and strategic vision. By aligning the visual identity and product design with our goals, we create a strong, recognizable brand presence that resonates across different regions and customer segments.

- *Marketing Team Structure*: We have divided our marketing team into two main groups — one focusing on the domestic market, and another handling non-domestic markets. As of December 31, 2024, our sales and marketing team consisted of a total of 464 employees.

    - The domestic team is responsible for overseeing our overall brand management as well as marketing efforts in the domestic market. This team ensures that our Geek+ brand remains strong and consistent within the domestic market, while also handling any corporate marketing needs from its headquarters.

- ◦ The non-domestic team is responsible for management of marketing efforts across overseas regions, ensuring that we are well-represented internationally. The overseas team works closely with the headquarters to ensure global brand alignment while tailoring messaging and strategies to the unique needs of each market.

Through this structured branding and marketing approach, we have built a flexible and efficient system that allows us to maintain a consistent brand image across diverse markets, while also catering to regional differences. This in-house-driven marketing model also enables us to maintain control over our brand while ensuring responsiveness and agility in an ever-changing global landscape.

Over the years, we have devoted a significant portion of our marketing budget to key non-domestic markets. At the same time, the Chinese mainland remains a crucial market for us, as it provides a solid foundation for our continued growth.

We have also strategically aimed to build relationships with large customers that have strong potential for repeat business. By focusing on large, high-value customers, we have successfully built a solid global customer base, which has driven our expansion into new regions. This targeted approach not only strengthens our global reach but also supports long-term growth in diverse markets.

We also rely on a quantitative approach to guide our branding and marketing strategies. From the initial stages of campaign development, we test different approaches using third-party tools to predict the effectiveness of our outreach efforts. Key performance indicators, such as market qualified lead conversion rates, help our marketing team set clear targets and refine their strategies based on results. We also continue to track the performance of various marketing channels, such as social media, search engine optimization, pay-per-click advertising, and content marketing. By identifying which channels generate the best leads, we can focus our efforts on the most productive avenues. Additionally, we produce valuable content — such as white papers, case studies, and webinars — to engage potential customers and move them through the sales funnel. We also pay close attention to return on investment and the efficiency of our marketing spend. By analyzing these metrics, we ensure that our strategies are not only effective but also cost-efficient, enabling us to make informed decisions about where to allocate resources for maximum impact.

OUR CUSTOMERS

We have a diverse and fast-growing global customer base across multiple industries, with a strong focus on the e-commerce, FMCG, and third-party logistics sectors. According to CIC, we have one of the widest industry coverages in the global AMR market, as well as the world's largest AMR solution provider in the e-commerce, FMCG and third-party logistics sectors in terms of revenue in 2024.

Our customers mainly include corporations and businesses seeking innovative and reliable warehouse automation solutions. These companies are adopting leading technologies to address rising costs and labor shortages, driving strong, long-term demand for automation. Additionally, our customers include (i) channel partners who integrate our AMR solutions as key components into their broader, customized warehousing solutions that they offer to end customers. We refer to these channel partners as integrators, and, during the Track Record Period, the substantial majority of our revenue generated from channel partner sales came from such integrators; and (ii) channel partners who directly promote and resell our AMR solutions to end customers based on their understanding and knowledge of our AMR solutions. In this process, they also provide a suite of supporting services to end customers, such as design, implementation and maintenance. For each year during the Track Record Period, revenue generated from our five largest customers accounted for 30.8%, 45.3% and 42.1%, respectively, of our total revenue during each period. For each period during the Track Record Period, revenue generated from our single largest customer accounted for 9.3%, 15.4% and 15.5%, respectively, of our total revenue. Geekplus JP, one of our five largest customers in 2024, is a Japanese company in which we own approximately 39.6% equity shares. Geekplus JP operates as a channel partner in Japanese market who contributed to 2.8%, 4.9% and 7.3% of our total revenue in each year of the Track Record Period, respectively.

The following tables set forth the details of our top five customers for each year during the Track Record Period:

Rank	Customer	Type of products sold	Background	Year of commencement of business relationship	Revenue	Percentage of total revenue	Category
					(RMB'000)		
For the year ended December 31, 2022							
1 . . .	Customer A	AMR solution	A fashion conglomerate whose main business includes activities related to the design, production, and sales of textiles registered in Spain.	Since 2020	135,451	9.3%	Direct sales customer & Fortune 500 company
2 . . .	Customer B	AMR solution	A company specializing in industrial automation and control system integration registered in the U.S.	Since 2021	91,100	6.3%	Channel partner

Rank	Customer	Type of products sold	Background	Year of commencement of business relationship	Revenue	Percentage of total revenue	Category
					(RMB'000)		
3 . . .	Customer C	AMR solution	An international technology group whose main business covers multiple fields, including digitization, pharmaceuticals, supply chain, paper and tobacco registered in Germany.	Since 2020	84,376	5.8%	Channel partner
4 . . .	Customer D	AMR solution	A company dedicated to software development or technological innovation, committed to providing customers with advanced technology solutions registered in the U.S.	Since 2021	71,125	4.9%	Channel partner
5 . . .	Customer E	AMR solution	A globally renowned courier and logistics service provider registered in the U.S.	Since 2021	65,055	4.5%	Direct sales customer & Fortune 500 company
For the year ended December 31, 2023							
1 . . .	Customer A	AMR solution	A fashion conglomerate whose main business includes activities related to the design, production, and sales of textiles registered in Spain.	Since 2020	329,582	15.4%	Direct sales customer & Fortune 500 company
2 . . .	Customer E	AMR solution	A globally renowned courier and logistics service provider registered in the U.S.	Since 2021	280,818	13.1%	Direct sales customer & Fortune 500 company

Rank	Customer	Type of products sold	Background	Year of commencement of business relationship	Revenue	Percentage of total revenue	Category
					(RMB'000)		
3 . . .	Customer F	AMR solution	A company primarily engaged in the contracting of domestic and overseas projects involving, among others, electrical equipment and environmental protection engineering registered in Shenzhen, China.	Since 2019	125,195	5.8%	Channel partner
4 . . .	Customer G	AMR solution	A large e-commerce retailer offering a variety of product categories registered in South Korea.	Since 2021	119,202	5.6%	Direct sales customer
5 . . .	Customer C	AMR solution	An international technology group whose main business covers multiple fields, including digitization, pharmaceuticals, supply chain, paper and tobacco registered in Germany.	Since 2020	116,682	5.4%	Channel partner
For the year ended December 31, 2024							
1 . . .	Customer C	AMR solution	An international technology group whose main business covers multiple fields, including digitization, pharmaceuticals, supply chain, paper and tobacco registered in Germany.	Since 2020	374,362	15.5%	Channel partner
2 . . .	Customer G	AMR solution	A large e-commerce retailer offering a variety of product categories registered in South Korea.	Since 2021	214,498	8.9%	Direct sales customer

Rank	Customer	Type of products sold	Background	Year of commencement of business relationship	Revenue	Percentage of total revenue	Category
					(RMB'000)		
3 . . .	Geekplus JP	AMR solution	A company dedicated to robotics technology and intelligent logistics solutions registered in Japan.	Since 2017	175,664	7.3%	Channel partner
4 . . .	Customer H	AMR solution	A Chinese fast-fashion e-commerce brand founded in 2008 and registered in Spain.	Since 2023	164,037	6.8%	Direct sales customer
5 . . .	Customer A	AMR solutions	A fashion conglomerate whose main business includes activities related to the design, production, and sales of textiles registered in Spain.	Since 2020	86,771	3.6%	Direct sales customer & Fortune 500 company

To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, except for Geekplus JP, none of our Directors, their associates or any of our shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest customers.

Customer Operations and Management

We focus on understanding our customers' evolving needs and using that knowledge to enhance upselling and cross-selling efforts. Drawing from our extensive industry experience, we can anticipate market trends and offer solutions that address needs customers may not yet have realized. This proactive approach enables us to capitalize on new business opportunities. For example, after successfully deploying our Geek+ Shelf-to-Person Picking Solution at the logistics centers of a leading e-commerce company in South Korea, we introduced our FleetSort Solution to further enhance their operational efficiency. This approach enables us to expand our solutions across different areas of the client's business, adapting to their evolving needs and driving sustained growth.

We assess each customer's unique needs and potential contribution to our overall growth, ensuring that we provide the right level of support to all our customers. While we allocate additional resources to strengthen relationships with customers that play a significant role in our long-term strategy, we remain committed to delivering high-quality service to all customers. For key international customers, we assign dedicated sales teams to provide focused market coverage and ensure these customers receive the highest level of services. These teams undergo specialized training to effectively support our key accounts. In the domestic market, we generally maintain a direct sales approach with key customers but also engage channel partners when necessary to enhance product and service delivery. Even when working with channel partners, we stay directly involved with major customers to maintain consistent communication and prevent disruptions, particularly in highly competitive sectors.

Our customer management strategy is supported by key operational metrics, in particular our order intake. Additionally, we place significant importance on repeat business, as the frequency and scale of repeat purchases are strong indicators of customer loyalty and product success. These metrics are critical to ensuring we maintain a high standard of service and continue to meet customer expectations.

Customer Support and After-Sales

At Geek+, we focus on ensuring our solutions operate smoothly and efficiently for our customers by providing comprehensive support and a robust after-sales program.

Over the years, we have built the broadest global service network among the world's AMR solution providers, according to CIC. As of December 31, 2024, we employed 994 staff, including engineers and sales teams, and maintained offices across key global markets. Additionally, as of December 31, 2024, we had over 305 engineers, providing customers with comprehensive service and technical expertise. Our global reach is further demonstrated by our more than 48 service stations and service partner sites, along with 13 spare parts centers worldwide as of December 31, 2024.

We also provide structured training that is designed to equip our internal teams, channel partners and customers with essential knowledge and skills. The training is organized into three key categories:

- *Internal Team Training*: Focused on the ongoing professional development of our in-house teams, ensuring they maintain a high level of expertise and continue to provide top-quality service;

- *Channel Partner Training*: Tailored for our channel partners, this training ensures they are well-equipped to support customers with product setup, maintenance, and troubleshooting; and

- *Customer Training*: Designed for medium to large customers, particularly those with their own IT and operations teams. We provide in-depth technical training on system fundamentals and critical maintenance tasks to ensure long-term operational stability.

For larger projects, we follow up promptly after final project acceptance with a comprehensive training program. This program prepares the customer's operational and maintenance teams to handle routine issues and unexpected events independently. It includes detailed training documentation, manuals, and courses, empowering customers with the tools for self-sufficiency. By enhancing the customer's ability to self-manage, we reduce service costs and ensure systems remain efficiently maintained.

We provide after-sales support through a 24/7 English-speaking call center, local hotlines, and a strategically positioned network of global spare parts centers. We manage customer complaints through a tiered system, allowing us to classify and prioritize issues based on their severity. Most customer complaints tend to involve mechanical issues, and our team works to resolve them quickly and efficiently to minimize downtime. Additionally, to maintain optimal long-term performance, we implement a preventative maintenance program with regular inspections, upkeep, and repairs to reduce system failures and extend the operational lifespan of our AMR solutions. For basic after-sales needs, typically our channel partners will manage on-site support, while for more complex issues, we directly intervene to provide fast and effective resolutions. While we follow standard after-sales protocols, we recognize that each customer may have specific requirements. To that end, we adapt our service standards to meet these needs, whether it involves strict response times or tailored solutions for critical issues. This flexibility ensures that we consistently deliver the best possible service for every project. Furthermore, we have partnered with insurance companies to cover any potential liabilities related to product sales, providing additional security and peace of mind for our customers.

During the Track Record Period, we have not experienced incidents involving material product recalls, defect tracking, or significant complaint handling.

OUR SUPPLIERS

Our key material mainly includes robot structure parts, motors, drive wheels, controllers and power batteries. We develop critical components in-house for better performance and cost efficiency over standard market options. For example, we have developed in-house proprietary safety controllers that integrate software to streamline hardware functions, lowering both size and costs. Additionally, we also contract specialized vendors to manufacture certain semi-finished products, such as circuit boards and chassis components.

We use a centralized procurement model, where all direct and pre-ordered purchases are managed by our supply chain. Our supply chain oversee procurement, quality control, and coordination with sales. By combining planning, procurement, quality control, and production, our supply chain ensure cost-efficiency, product quality, and a balanced link between production and sales. We conduct negotiations with suppliers at headquarter level or through our local teams. Our procurement team collaborate with our R&D and production team to reduce costs and ensure production continuity, with quality as a key priority. This end-to-end approach promotes high standards of quality and cost-efficiency across R&D, production, and delivery.

We implement a lifecycle evaluation and management strategy for suppliers. During supplier onboarding, our production, R&D, procurement, supplier development, and quality teams work together to select the best suppliers. We have also created a preferred supplier pool, with a strict selection process for inclusion. This rigorous process minimizes trial-and-error costs and helps us avoid costly mistakes, particularly in non-domestic markets. We maintain supplier quality through onboarding and inspections, and we conduct annual evaluations to guide performance management and make necessary adjustments. When issues arise or improvements are identified, we engage in detailed discussions with suppliers to address quality enhancements, optimize processes, and strengthen relationships.

To manage costs and secure delivery, we have backup suppliers at every supply chain stage. This approach reduces costs and strengthens delivery assurance, with long-term relationships with secondary suppliers further enhancing cost efficiency. As a result, we are not overly reliant on any single supplier, avoiding risks related to supplier concentration and ensuring consistent cost control.

Over the years, we have continuously improved procurement efficiency and reduced costs, particularly in prototype design. Recently, we have replaced certain core components with locally sourced alternatives and adopted cost-effective, stable technological solutions to meet functional requirements.

We believe that the global chip and semiconductor shortage in recent years had a limited impact on our business operations and supply chain during the Track Record Period and up to the Latest Practicable Date. This was primarily due to two factors: first, we primarily use standard, commercially available chips that are not subject to U.S. ECCN (Export Control Classification Number) restrictions. Second, in response to lengthening lead times across the semiconductor market in 2022 and 2023, we have implemented a proactive procurement strategy, including entering into framework agreements with suppliers to secure prices and volumes, monitoring closely delivery schedules, and using demand-based allocation to support ongoing production. These measures ensured operational continuity and minimized cost volatility.

Top Suppliers

During the Track Record Period, our top five suppliers collectively represented 14.7%, 15.1% and 17.5% of our total procurement, respectively, in each year of the Track Record Period. For each period during the Track Record Period, our single largest supplier accounted for 3.6%, 3.8% and 4.4%, respectively, of our total procurement. For each year during the Track Record Period, we did not have any single supplier who accounted for more than 5% of our total procurement for each of the period. We do not believe we are exposed to concentration risk or reliant on any single supplier.

Our Directors confirmed that, during the Track Record Period, we have not experienced any significant material fluctuation in prices set by our suppliers, material breach of contract on the part of our suppliers or material delay in delivery of our orders from our suppliers. To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, none of our Directors, their associates or any of our shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest suppliers.

The following tables set forth the details of our top five suppliers for each year during the Track Record Period.

Rank	Supplier	Type of products/ services purchased	Background	Year of commencement of business relationship	Purchase	Percentage of total purchase
					(RMB'000)	
For the year ended December 31, 2022						
1	Supplier A	Materials	A company primarily engaged in the metal products industry registered in Zhejiang, China.	Since 2020	63,362	3.6%
2	Supplier B	Materials	A company mainly engaged in the manufacturing of computers, communications, and other electronic devices registered in Jiangsu, China.	Since 2019	55,851	3.2%
3	Supplier C	Materials	A company primarily engaged in technology promotion and application services registered in Beijing, China.	Since 2018	48,009	2.7%

Rank	Supplier	Type of products/ services purchased	Background	Year of commencement of business relationship	Purchase	Percentage of total purchase
					(RMB'000)	
4	Supplier D	Labor service provider who performed routine warehouse labor tasks for RAAS operations, such as workstation picking and packing services	A company primarily engaged in business services registered in Jiangsu, China.	Since 2022	46,445	2.6%
5	Supplier E	Materials	A company mainly engages in the manufacturing of electrical machinery and equipment registered in Jiangsu, China.	Since 2018	46,169	2.6%
For the year ended December 31, 2023						
1	Supplier A	Materials	A company primarily engaged in the metal products industry registered in Zhejiang, China.	Since 2020	70,047	3.8%
2	Supplier F	Transport service	A company primarily engaged in the multimodal transport and transportation agency industry registered in Beijing, China.	Since 2020	66,320	3.6%

Rank	Supplier	Type of products/ services purchased	Background	Year of commencement of business relationship	Purchase	Percentage of total purchase
					(RMB'000)	
3	Supplier G	Materials	An enterprise engaged in the manufacturing of computers, communications, and other electronic devices registered in Fujian, China.	Since 2018	50,431	2.7%
4	Supplier C	Materials	A company primarily engaged in technology promotion and application services registered in Beijing, China.	Since 2018	48,995	2.7%
5	Supplier E	Materials	A company mainly engages in the manufacturing of electrical machinery and equipment registered in Jiangsu, China.	Since 2018	42,301	2.3%
For the year ended December 31, 2024						
1	Supplier F	Transport service	A company primarily engaged in the multimodal transport and transportation agency industry registered in Beijing, China.	Since 2020	80,340	4.4%
2	Supplier A	Materials	A company primarily engaged in the metal products industry registered in Zhejiang, China.	Since 2020	63,803	3.5%

Rank	Supplier	Type of products/ services purchased	Background	Year of commencement of business relationship	Purchase	Percentage of total purchase
					(RMB'000)	
3	Supplier H	Materials	A enterprise mainly engaged in the rubber and plastic products industry registered in China.	Since 2020	62,486	3.4%
4	Supplier I	Materials	A limited liability company mainly engaged in loading and unloading, handling, and warehousing registered in Jiangsu, China.	Since 2020	60,551	3.3%
5	Supplier B	Materials	A company mainly engaged in the manufacturing of computers, communications, and other electronic devices registered in Jiangsu, China.	Since 2019	49,391	2.7%

The following is a summary of the key contractual terms of our contracts with our suppliers:

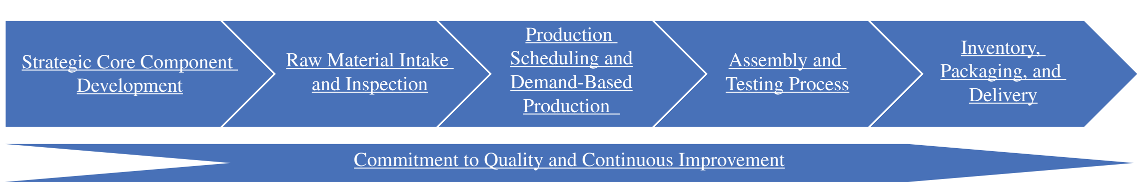
- Product/Service Details
  - *Product and Services*: The contract specifies the product and service types, configurations, and necessary documentation, including operation manuals, quality certificates, and import/export certifications, if applicable.
- Quotation and Pricing
  - *Product and Pricing Structure*: Our procurement agreements include detailed descriptions, quantities, and prices of products.
  - *Payment Terms*: Payments are due after successful product inspection within a specified period.

- Delivery and Acceptance
  - *Delivery Terms*: Our contracts with suppliers typically adopt specified terms that require suppliers to cover transport and insurance until we take possession.
  - *Acceptance of Goods*: Goods are inspected upon delivery for compliance with contract specifications. Supplier must replace or repair defective products at their expense within a specified warranty period.
- Warranty and Maintenance
  - *Warranty Period*: Suppliers provide warranties aligned with industry standards, covering defects and failures, with maintenance support during warranty duration.
  - *Maintenance Obligations*: Supplier is responsible for addressing quality issues and providing on-site support within agreed response times.
- Compliance and Ethics
  - Suppliers must comply with applicable legal standards and adhere to our business ethics requirements, including prohibiting bribes or undue incentives.
- Termination and Remedies
  - Contracts can be terminated for reasons including breach of contract or delivery delays beyond agreed timeframes, with liquidated damages applied for delays.

PRODUCTION AND MANUFACTURING

Production and Manufacturing Processes

We have built a highly structured production and manufacturing system that combines strict quality control with advanced industry practices to produce innovative AMRs for supply chain and logistics applications, as illustrated in the following flowchart.



Below are detailed descriptions of the key aspects of our production and manufacturing processes:

- *Strategic Core Component Development*: To optimize costs and enhance efficiency, we outsource component manufacturing while maintaining control over essential parts. For example, core components are developed in-house and manufactured externally based on our designs, to ensure that critical parts meet our standards without incurring high in-house production costs.

- *Raw Material Intake and Inspection*: The production process begins with the arrival and inspection of raw materials. Upon delivery, each batch of materials undergoes a quality check to meet predefined standards before being accepted and stored in the inventory.

- *Production Scheduling and Demand-Based Production*: We operate on a "make-to-order" production model. Production plans are developed based on sales forecasts, market demand feedback, and current inventory levels, allowing flexibility to adjust production volume based on real-time market needs. This approach enables us to reduce unnecessary stockpiling while maintaining responsiveness to customer demands. The production schedule is regularly updated based on supply conditions, production speed, and feedback from the market.

- *Assembly and Testing Process.* Our production process involves five primary stages:

  ◦ Electronic Assembly: This initial stage focuses on combining electronic components like circuit boards, structural parts, wiring, and connectors to create functioning units with independent electronic capabilities. We use industry-standard electronic assembly techniques, with some steps outsourced to leverage reliable third-party processing systems such as the production of circuit boards, the manufacturing and testing of robot wiring harnesses, and the assembly and testing of motors and reducers.

  ◦ Sub-Assembly: In this step, primary components are assembled based on product complexity and part commonality. Semi-finished products from this stage will be used across various robot models in the main assembly stage, enhancing efficiency and adaptability across product lines.

  ◦ Final Assembly: This stage involves assembling all sub-assemblies and individual components into fully assembled robots, based on standard operating procedure.

- ◦ Calibration and Adjustment: After assembly, each robot undergoes calibration of key components, such as sensors, to ensure consistent functionality and user experience across all units. This step ensures the product meets rigorous accuracy and performance standards, providing a uniform experience for end customers.

- ◦ End-to-End Testing: Completed robots are subjected to rigorous testing aligned with our quality control policies and specific customer requirements. Tests include charging/discharging cycles, load-bearing capacity checks, and other performance evaluations. Results from these tests are stored in a centralized database that meets ISO9000 traceability requirements, allowing for data retrieval and compliance checks as needed.

- *Inventory, Packaging, and Delivery*: Upon successful testing, the finished AMRs are stored, packaged, and prepared for transport. Our supply chain team works closely with project managers and customers to coordinate delivery schedules, ensuring products arrive safely and efficiently.

- *Commitment to Quality and Continuous Improvement*: Throughout each phase of production, we focus on quality and prioritize assembly techniques, rigorous testing, and continuous improvement to maintain high standards and customer satisfaction. We have also implemented a strict reporting system for any accidents or equipment malfunctions, ensuring all relevant records are maintained.

Our Production Facilities

We manufacture most of our AMRs in-house at our production facilities in China.

Our main facility in Nanjing handles the production of all our AMR models, utilizing both shared and mixed production lines for efficiency. As of the date of this Prospectus, we have completed the construction of a new facility in Hefei, Anhui Province. Hefei facility has officially commenced production and included production lines for our AMRs.

The following table provides detailed information on our production facilities in Nanjing and Hefei:

Production facility	Production capacity(1)			Production volume of finished products			Utilization rate(2)		
	For the year ended December 31,			For the year ended December 31,			For the year ended December 31,		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
	(units)			(units)			(%)		
Nanjing	11,750	12,000	11,250	10,063	10,883	9,941	85.6	90.7	88.4
Hefei	N/A(3)	N/A(3)	10,000(4)	N/A(3)	N/A(3)	7,302(4)	N/A(3)	N/A(3)	73.0(4)

Notes:

(1) Production capacity is calculated based on the actual operating days of each production line in each year during the Track Record Period, operating at ten hours per day. The variations in production capacity for each year was due to our mixed model and modular manufacturing, which allows us to adjust the capacity catering to the production of different AMR models based on customers' demands. See "— Production and Manufacturing Innovations" for details.

(2) Utilization rate is calculated by dividing the production volume of a given year by the production capacity of the same year.

(3) Not applicable to periods before June 30, 2024, as our Hefei production facility commenced production in the second half of 2024.

(4) The data is calculated based on figures from the second half of 2024.

Our production and operational policies are comprehensive and fully compliant with national and international standards. Regular inspections ensure that our facilities remain in optimal condition, with necessary repairs and maintenance carried out promptly. A strict reporting system is in place to record any accidents or equipment malfunctions, ensuring thorough documentation and quick resolution.

Production and Manufacturing Innovations

We have built an innovative, advanced production system that combines flexibility, automation, and strict quality control, setting us apart in the AMR industry by consistently delivering high-performance, efficient solutions for supply chain and logistics.

A key strength in our production process is our mixed-model and modular manufacturing, allowing us to produce different AMR models — such as P800, P1200 and P500 — on a single production line, enhancing flexibility and maximizing output. This flexible production strategy enables significant cost savings across the entire production process.

In addition, our standardized assembly and modular testing processes use automation for critical steps like screwdriving and adhesive application, which minimizes variability and ensures consistent quality. After assembly, each AMR goes through a fully automated, standardized testing procedure, reducing human error and enhancing reliability. Once testing is complete, each AMR autonomously moves to the packaging area for dispatch, demonstrating our advancements in automation and smart production.

We have adopted digital management to streamline operations and eliminate paper-based processes, such as electronic order dispatch and paperless workflows, which have improved efficiency and lowered costs. To ensure transparency and traceability, we have implemented an internal tracking system throughout our production line. This system monitors each stage of production, tracking data on materials, production steps, and personnel involved. This enables us to trace the production history of each AMR, strengthening quality control and allowing for rapid identification of any issues.

Through these production and manufacturing innovations, we have not only achieved higher efficiency and reduced costs but also solidified our role as a forward-thinking leader in the AMR industry, committed to delivering advanced solutions for complex supply chain and logistics challenges.

INVENTORY MANAGEMENT

Our inventories primarily consist of (i) finished goods, such as AMRs and related systems that are fully manufactured, tested, packaged, and ready for sale; (ii) work in progress, which includes items still in production, such as partially assembled robots, unfinished systems, or components undergoing testing; and (iii) materials for our AMR solutions, mainly including robot structure parts, motors, drive wheels, controllers, and power batteries. As of December 31, 2022, 2023 and 2024, the balance of our inventories was RMB1,185.3 million, RMB1,190.6 million and RMB1,029.5 million, respectively. The turnover days of our inventories were 297.6 days, 292.3 days and 257.8 days, respectively, in 2022, 2023 and 2024, according to CIC, AMR channel partners generally purchase products based on sales demand, and our inventory turnover for unsold products through channel partners is generally consistent with industry standards.

We implement a range of inventory management strategies as follows to improve our net operating cash outflows and net current liabilities position:

- **Optimized demand forecasting and inventory planning.** We leverage historical sales data and demand forecasts to set minimum safety stock levels, preventing overstocking while ensuring sufficient inventory to meet fluctuating demand. Our business teams, project operation teams, and supply chain management personnel collaborate to forecast future demand, optimizing production schedules and inventory levels to balance stock. Additionally, we adjust inventory strategies based on historical trends in seasonality and market fluctuations, ensuring efficient stock management throughout the year.

- **Real-time monitoring and proactive inventory management.** To ensure accurate and transparent inventory records, we employ state-of-the-art ERP systems that track every item's storage, movement, and status in real time. These systems are complemented by quarterly physical inventory counts to verify data accuracy and reduce discrepancies. We regularly review inventory turnover rates to identify slow-moving or obsolete stock, taking timely actions such as discounting or liquidation to minimize obsolescence risks.

- **Supplier collaboration and dedicated inventory teams.** Close collaboration with suppliers enables us to optimize procurement schedules and ensure timely material supplies, reducing the risk of excess inventory accumulation. By providing timely forecasts, suppliers can prepare materials in advance, shortening lead times and better aligning with market demand. Furthermore, our dedicated inventory management team monitors and analyzes stock levels daily, tracks turnover, and takes corrective actions as necessary. The team also holds weekly meetings and prepares regular inventory analysis reports — including metrics such as turnover rates and slow-moving items — to support informed decision-making by management.

We maintain a strategic level of finished goods to support timely customer delivery. We adopt a pre-production, order-driven inventory management strategy where we arrange production based on orders, and maintain necessary inventory levels to ensure timely delivery and better meet customer demand. As our production planning capabilities and on-site fulfillment efficiency have continued to improve, the proportion of finished goods relative to total order value declined meaningfully, from 78.1% in 2022 to 56.9% in 2023, and further to 40.4% in 2024. Over the same period, the turnover days for finished goods under fulfillment remained relatively stable at 282.8 days in 2022 and 289.5 days in 2023, and decreased to 254.6 days in 2024, and the turnover days for AMRs stored at our facilities decreased from 60.8 days to 52.3 days, and further to 42.0 days, reflecting the progress we have made in optimizing inventory management.

Channel Stuffing

We believe the risk of channel stuffing is effectively mitigated due to factors inherent in our business model and channel partner relationships. Our product return policy is designed to mitigate any incentive for channel partners to accumulate inventory. Except for cases involving quality issues, such as defective or damaged products within the warranty period, we generally do not accept returns. This ensures that channel partners only receive products in acceptable condition, preventing them from holding on to products they do not want or cannot sell. In addition, channel partners place orders with us only after receiving end customers' orders, and most of our channel partners arrange for direct delivery of products from us to the end customers, rather than receiving products themselves. This practice reduces the opportunity for excess inventory to accumulate with channel partners, as products are delivered directly to where they are needed. For system integrators, we typically deliver products to the integrator rather than directly to the end customer, in line with standard industry practice. Even in such cases, integrators generally only procure products from us based on specific project orders from their customers, which helps control order volumes and limits the risk of inventory accumulation. For other distributors, we arrange for direct delivery of products to the end customers, thereby minimizing inventory buildup at the channel level.

LOGISTICS AND WAREHOUSING

We adopt a comprehensive approach to logistics and warehousing that ensures efficient storage and seamless distribution of our AMRs and related components. Our logistics practices incorporate both self-managed and outsourced services, optimizing operations across multiple geographic markets.

We utilize our own warehouses for storing finished products, semi-finished products, and raw materials. These internal storage facilities are key to maintaining control over inventory and ensuring product quality. Products that have passed quality inspections are either shipped directly from our production facilities to our customers or delivered to designated warehouses for further distribution. We collaborate with third-party logistics providers to handle the transportation and final delivery of our AMRs to customer-specified locations. This hybrid model allows us to maintain flexibility in its logistics operations while ensuring timely and reliable deliveries. Our global logistics infrastructure enables us to provide high-quality service and maintain short delivery times, ensuring customer satisfaction across various regions.

QUALITY CONTROL AND ASSURANCE

We have implemented rigorous quality control systems that oversee all aspects of our production processes. Our quality management strategy operates at every phase of operations, including design, development, sourcing, production, packaging, delivery, and after-sales service. We adhere to international standards such as ISO 9000. During the design phase, we focus on identifying and addressing potential quality issues early on, ensuring that quality is embedded into the product from the very beginning. In the production phase, we maintain strict oversight by continuously monitoring and testing our products to ensure they meet required standards before leaving the factory. This thorough management of each stage guarantees consistently high product quality, which is widely recognized by our customers.

Our products are distributed worldwide and must comply with different safety and quality standards depending on the region. To ensure compliance with these standards, we have customized quality control systems and work with independent testing and certification agencies to ensure our products comply with local regulations. If a product fails within the warranty period that typically lasts for approximately 12 months, we will arrange for repair or replacement at no additional cost.

We have not experienced any significant product returns, liability claims, or legal issues related to product safety or quality control during the Track Record Period, nor have we had any product or service recalls up to the Latest Practicable Date.

DATA PRIVACY AND SECURITY

We are headquartered in the PRC and sell our AMR solutions in over 40 countries and regions worldwide. In delivering these solutions, we engage in certain data-related activities to support the functionality, efficiency, and security of our products, ensure transparency with customers and obtain their prior consent before proceeding. Specifically, we may collect the business contact information from customers, channel partners, or suppliers, or process other business information that does not contain personal information. For instance, we may access data relating to the development, production, delivery, and functionality of our AMRs, including warehouse facilities' conditions, technical specifications, and product-related information for operational and fault analysis purposes. We may collect personal information from contact persons at our customers, channel partners, suppliers, and other business partners. This information typically includes names, email addresses, phone numbers, company names, departments, and job titles, and we collect and use this information to facilitate business communications, fulfill contractual obligations, and manage ongoing business relationships.

We do not collect or access sensitive personal information from customers. During the customer acquisition stages, we collect basic customer contact information through our website, customer service calls, or market events. In the service and after-sales phase, we communicate with customers to understand their service needs and provide support. Similarly, we collect contact information from channel partners and suppliers, which includes basic contact details.

We have established a comprehensive data security and information management system. We have implemented several security measures, including firewalls, intrusion prevention systems, regular penetration tests, vulnerability scans, and disaster recovery plans. In accordance with international information security standards, we also encrypt data and utilize next-generation firewalls (NGFW), endpoint detection and response (EDR), and email security protection systems. We classify our data based on its sensitivity, with stringent access controls according to the zero-trust principle and single sign-on authentication. Furthermore, we have a detailed emergency response plan for handling security incidents. Our commitment to data security is validated through ISO27001 certification, issued by DNV and recognized by UKAS and CNAS, which assures that our practices meet international information security management standards.

We have established a robust data privacy and security framework to ensure compliance with both local and international standards, protecting the integrity of our systems and the privacy of our customers' data. We employ rigorous data protection protocols that govern the collection, storage, and transmission of data.

To reinforce system resilience, we have deployed advanced vulnerability management and continuous monitoring systems. We conduct annual security penetration tests to continuously enhance our information security measures. Our data security measures include strict encryption protocols for all robot communications, ensuring secure interactions within our AMR networks. Additionally, classification levels applied to customer data to ensure security at every stage of data handling.

Internally, we have established a dedicated data security and compliance committee responsible for regular audits and continuous improvement of our data practices. This committee reviews compliance with data protection laws and security standards, adapting our protocols to meet evolving industry requirements.

We had not been subject to any litigation, arbitrations or material administrative penalties in relation to data and privacy protection during the Track Record Period and up to the Latest Practicable Date. In addition, as advised by local legal advisers in the major jurisdictions in which our operate, namely Mainland China, Hong Kong, the United States, the United Kingdom, Germany and South Korea, we have not been made aware of any instances where the current or potential laws and regulations in relation to privacy and personal data have materially and adversely affected our business or financial performance. We believe that, as a result of our strict internal control and compliance efforts, our business operations are in compliance with current data security laws and regulations in markets where we operate in all material aspects.

Looking forward, we remain dedicated to strengthening our data security framework, prioritizing innovation and adaptability in our practices to meet the growing expectations of data protection in global markets. We aim to lead the industry by fostering a culture of security and trust, continuously enhancing the safety and reliability of our AMR solutions for supply chain and logistics.

INTELLECTUAL PROPERTY

We believe our patents, know-how, proprietary technologies, trademarks, copyrights, domain names, and similar intellectual property as critical to its success. To protect these rights, we have implemented several key measures, including: (i) developing comprehensive internal policies to ensure effective IP management; (ii) establishing an intellectual property taskforce to guide, supervise, and monitor daily IP-related activities; (iii) regularly registering, filing, and applying for ownership of our intellectual properties; (iv) actively tracking registration and authorization statuses and promptly addressing potential conflicts; and (v) clearly outlining IP ownership and protection rights in our employment agreements.

Our comprehensive patent portfolio supports key aspects of warehouse automation, facilitating the ongoing enhancement of our advanced AMR technology and solutions. The patents encompass innovations in AMR solution development, intelligent warehouse management, robot control software, robot design, robotic hardware and the development and design of warehouse facilities. This extensive intellectual property ensures that we continue to lead in the development, optimization, and iteration of AMR innovation.

As of December 31, 2024, we held 1,867 patents (including 1,059 registered patents and 808 pending applications) and other intellectual property, one of the highest in the market, according to CIC. Among these, 284 patents relate to AMR solution development, 57 to intelligent warehouse management, 18 to robot control software, seven to robot design, 69 to robotic hardware, 50 to RMS, seven to the development of warehouse facilities, and two to the design of warehouse facilities.

We are committed to vigorously protecting our technology and proprietary rights, though there is no guarantee of success. During the Track Record Period and as of the Latest Practicable Date, we had not been involved in any material intellectual property infringement claims, nor had we experienced significant infringement of our intellectual property rights by third parties. During the Track Record Period and as of the Latest Practicable Date, we have not been involved in any major intellectual property disputes with third parties. However, there remains the possibility that third parties may initiate litigation or claims against us, alleging infringement of their proprietary rights or seeking declarations of non-infringement regarding our intellectual property. For more details, see "Risk Factors — Risks Relating to Our Business and Industry — We may not be able to adequately protect or enforce our intellectual property rights throughout the world, and our efforts to do so may be costly" and "Risk Factors — Risks Relating to Our Business and Industry — Claims by third parties for alleged infringement of their intellectual property rights and other litigations could adversely affect our business."

COMPETITION

As a leader in the AMR industry, we operate in a competitive environment driven by rapid technological advancements, an increasing demand for warehouse automation, and a growing global market for efficient supply chain and logistics solutions. Since our inception, we have established ourselves as an early mover in the AMR space, gaining recognition and success not only within China but across non-domestic markets. This global presence underscores our commitment to delivering high-quality, innovative AMR solutions that empower companies worldwide to optimize their logistics operations.

However, as global interest in automation rises, competition has intensified, drawing both long-established international corporations and dynamic domestic players into the field. We currently face competition from companies with strong brand reputations, advanced technologies, and well-rounded product offerings.

The accelerating pace of technological innovation in the global AMR market presents significant opportunities for us, alongside unique challenges. Staying aligned with evolving industry trends and customer expectations is crucial. Our strategy must remain adaptable, as any delay in product development or misalignment in business focus with market needs could potentially slow growth or reduce our market share, particularly as competitors continue to expand their technological capabilities.

By proactively focusing on research, development, and customer-centric innovations, we believe we are well-positioned to strengthen its market leadership and continue offering leading AMR solutions that redefine the future of automated logistics.

SEASONALITY

We are subject to seasonality that impacts our financial performance, driven by our customers' purchasing practices, the extended project implementation times, and the timing of revenue recognition. Many end customers, particularly in e-commerce, retail, and logistics, tend to concentrate their order placements toward the end of the calendar year. As a result, we often experience a substantial increase in order intake in the fourth quarter, while recognizing the actual revenue in the second half of the following year after project completion and customer acceptance. Moreover, collaboration with customers often leads us to achieve timely project acceptance and completion toward year-end, which further contributes to the seasonal revenue pattern.

OUR PEOPLE

As of December 31, 2024, we had a total of 994 employees globally. The following tables show our employees categorized by functions and geographical locations as of December 31, 2024.

Function	Number of Employees	% of Full-time Employees
Sales and marketing	464	46.7
Research and development	408	41.0
General and administrative	68	6.8
Supply chain and manufacturing	54	5.4
Total	**994**	**100.0**

Location	Number of Employees	% of Full-time Employees
China	733	73.7
Asia-Pacific	101	10.2
U.S.	99	10.0
Europe	61	6.1
Total	**994**	**100.0**

Our success relies on our ability to attract, motivate, train, and retain skilled personnel. We believe we offer competitive compensation packages and a collaborative, creative work environment, which has allowed us to attract and retain qualified talent and maintain a stable core management team.

We prioritize training to ensure our workforce maintains high quality, knowledge, and skill levels. We offer training programs at all levels, tailored to employees' functions, positions, and responsibilities, covering both soft and technical skills. Additional training is provided to meet the unique requirements of our non-domestic markets.

In line with PRC laws, we participate in government-mandated employee benefit plans, including social insurance for pensions, medical care, unemployment, work-related injury, maternity, and housing funds. We are required by PRC law to contribute to employee benefit plans at specific rates based on employee salaries, bonuses, and certain allowances, up to limits set by local regulations. During the Track Record Period, we met these requirements in all material respects without incurring any significant administrative fines or penalties.

We believe we have a positive working relationship with our employees. Throughout the Track Record Period, we experienced no strikes, work stoppages, or labor disputes that materially affected our business operations.

The following table sets forth certain of our key operating metrics for the periods indicated.

	For the year ended December 31,		
	2022	2023	2024
Total AMR solution end customers	**254**	**296**	**324**
Repeat end customers	162	214	263
New end customers	92	82	61
Key account end customers	42	58	71
Non-key account end customers	212	238	253
Repurchase rate	**58.3%**	**70.9%**	**74.6%**

	For the year ended December 31,		
	2022	2023	2024
	(In millions of RMB)		
Total AMR solution revenue	**1,247.44**	**2,124.05**	**2,402.31**
Repeat end customers revenue	726.83	1,506.66	1,792.43
Average revenue per AMR solution end customer	**4.91**	**7.18**	**7.41**
Average revenue per repeat end customer	4.49	7.04	6.82

The decline in the number of new end customers during the Track Record Period was primarily due to an increasing proportion of repeat customers as our business matured and customer stickiness improved.

As used in the tables above,

- "Repeat end customers" for a given period refers to end customers who meet both of the following criteria: (i) we recognized revenue during the given period from a purchase made by such customers (regardless of whether the purchase was made in that period or a prior period); and (ii) they had made at least one prior purchase before the purchase referenced in (i);

- "New end customers" for a given period refer to end customers who generated revenue during that period and had not previously purchased our solutions in any prior period;

- "Key account end customers" for a given period refer to those end customers whose cumulative orders exceeded RMB20 million during that period; accordingly, "non-key account end customers" refer to end customers whose cumulative orders did not exceed RMB20 million during that period;

- The number of customer counts (e.g. repeat end customers, new end customers, key account end customers, and non-key account end customers); repurchase rate; and metrics calculated on a per-customer basis (i.e. average revenue per AMR solution customer), are based on the number of "end customers." Please refer to the section entitled "Glossary of Technical Terms" for definition of "end customers."

BUSINESS SUSTAINABILITY

Our commitment to business sustainability underpins every aspect of our operations, focusing on long-term value creation and resilience. In a rapidly evolving and competitive market, we prioritize strategic investments, operational efficiency, and innovation to establish and strengthen our position as a market leader. This section highlights our approach to leveraging growth opportunities, bolstering market leadership, and implementing key strategies that pave the way for sustained profitability.

Strategic Investments to Drive Growth and Build a Strong Foundation

We are in an early and transformative growth phase, investing strategically to establish a solid foundation for future success. Despite temporary losses, our remarkable growth in revenue, market share, and operational metrics highlights the strength of our business model and positions us as a leader in the dynamic AMR market.

We are in a rapid growth phase, achieving strong revenue and order intake driven by high customer demand and expanding opportunities. Our revenue grew by 47.6% from RMB1,452.2 million in 2022 to RMB2,142.9 million in 2023, and further by 12.4% to RMB2,409.0 million in 2024, representing a CAGR of 28.8%. Our gross profit grew from RMB256.5 million in 2022 to RMB837.2 million in 2024, representing a CAGR of 80.6%. Revenue from the sales of AMRs, our core business, surged by 70.3% from RMB1,247.4 million in 2022 to RMB2,124.0 million in 2023 and by 13.1% to RMB2,402.3 million in 2024, achieving a CAGR of 38.8%. Similarly, our order intake, a key measure used to assess our performance, has shown consistent growth, increasing by 35.0% from RMB1,995.6 million in 2022 to RMB2,694.1 million in 2023, and further by 16.6% to RMB3,140.3 million in 2024.

Investments Necessary to Strengthen Market Leadership

Our historical losses are, to a large extent, attributable to the unique characteristics and early-stage development of the global AMR solutions market, coupled with our strategic focus on business expansion and innovation. During the nascent stage of the AMR industry, substantial R&D investments are required to advance technology, intensive efforts are needed to educate potential customers on the benefits of AMR adoption, and the highly competitive landscape demands significant upfront expenditures in sales, marketing, and global expansion. As a result, incurring losses is a natural and expected part of scaling a business in this sector. These factors provide a clear context for why we — and many of our peers — have not yet achieved profitability, even as we continue to expand our business and improve market penetration. This reflects the typical trajectory of companies in emerging, high-growth industries, where early investments lay the groundwork for long-term success.

The global AMR solutions market is highly competitive. This competitive environment places pressure on AMR providers to innovate, invest in marketing, and maintain competitive pricing, delaying the break-even point. Like many emerging tech industries, our early development phase was focused on market building — acquiring customers and building long-term value rather than achieving immediate profitability. For a more detailed discussion of the markets in which we operate and the competition we face, see "Industry Overview."

We view these short-term losses as essential, strategic investments that will yield substantial long-term rewards, while building a robust foundation for future profitability.

More specifically,

- **Selling and marketing expenses**: As a relatively new warehouse automation solution, AMR providers must invest heavily in sales and marketing to educate the market and acquire customers. These resources are allocated not only for customer acquisition but also to promote awareness and acceptance of AMR technologies among potential customers and system integrators. In industries where robotics has not yet been widely adopted, significant customer education is required. These upfront investments in market education and development often exceed early-stage revenues, contributing to short-term losses and delaying profitability. We have also invested heavily in educating potential customers, including funding a dedicated salesforce and pilot projects to gain traction. These efforts, while critical for long-term success, have contributed to short-term losses. We incurred sales and marketing expenses of RMB455.7 million, RMB509.2 million and RMB445.6 million, respectively, in 2022, 2023 and 2024. These expenses primarily comprised employee benefits for sales personnel and costs related to advertising and promotional activities. These expenses were directed toward growing our customer base, enhancing brand visibility, and driving adoption of our AMR solutions in competitive global markets.

- **Research and development expenses**: According to CIC, AMR solutions are highly R&D-intensive, requiring substantial upfront investments in hardware and software development to create competitive products and services. These include innovations in areas such as computer vision, sensor fusion, path planning, mechanical design, and battery technology. These investments are necessary to optimize and integrate technologies that meet market demands, requiring significant financial and time commitments. In the AMR industry, the product development cycle is long — typically spanning years from prototyping to production, particularly for companies in their startup and early development stages. Substantial upfront investments in R&D and product enhancement are required. While revenues may grow, much of it is reinvested into further product development, such as creating robots for more complex environments. Continuous product updates and iterations to meet evolving customer needs also extend the R&D cycle. Since our inception, we have achieved several key breakthroughs in platform development that have significantly improved the efficiency, scalability and adaptability of our AMR solutions. A core example is Robot Matrix, our proprietary general-purpose robotics technology platform, which has been under continuous development since its initial launch in 2019. We have made substantial long-term investments in Robot Matrix to support the design and deployment of high-performance, high-reliability AMRs across a wide range of use cases. These investments are beginning to yield strong returns. Robot Matrix has enabled us to accelerate the rollout of diverse AMR models that incorporate the latest technological advancements and meet rigorous safety and operational standards. Robot Matrix has also allowed us to efficiently develop AMR solutions tailored to the needs of different industries and complex warehouse environments. According to CIC, we are among the leading global AMR solution providers to implement laser-vision fusion SLAM technology, integrating LiDAR and RGBD camera sensors, enabled in part by the positioning and environmental awareness capabilities built into Robot Matrix. For more information about Robot Matrix, see "— Our AMR Technology — Key Components — Robot Matrix." Additionally, early-stage AMR companies often incur substantial upfront costs to scale manufacturing and optimize supply chains. This prolonged development process means revenues from AMR solutions often lag behind significant initial investments, resulting in early-stage losses. We incurred research and development expenses of RMB436.8 million, RMB379.9 million and RMB282.0 million, respectively, in 2022, 2023 and 2024, mainly for employee salaries and investments in R&D materials. These investments were critical to maintaining our technological edge and leadership in the global AMR market. Our focus on continuous innovation ensures that we meet evolving customer needs and differentiate ourselves from competitors.

- **Administrative expenses**: Our administrative expenses totaled RMB220.8 million, RMB263.6 million and RMB220.3 million, respectively, in 2022, 2023 and 2024, primarily attributed to employee benefits for administrative staff, depreciation of right-of-use assets and property, plant and equipment, and amortization of intangible assets. These costs reflect necessary investments in personnel, infrastructure, and systems to support our rapid expansion and operational scalability.

Our Economies of Scale and Key Strategies for Achieving Profitability

Despite temporary losses, following years of substantial upfront investments in R&D, market education, and sales and marketing during our early development stage, we believe we have reached an inflection point, achieving significant economies of scale that position us to break even in the near term. Our progress toward economies of scale is evident in the improvements in our gross profit margins and the increasing efficiency of our operational expenses. More specifically:

- **Revenue growth and gross profit margin expansion**: During the Track Record Period, we achieved substantial revenue growth and significant improvements in our overall gross profit margin, which increased from 17.7% in 2022 to 30.8% in 2023, and further to 34.8% in 2024. This improvement reflects the benefits of economies of scale as we expanded our business operations and optimized our production and product offerings.

- **Research and development expenses**: Our R&D expenses have steadily declined, both in absolute terms (since 2022) and as a percentage of total revenue over the Track Record Period. This reduction reflects cost efficiencies achieved through the use of a well-established suite of AMR technologies, including Robot Matrix, Geek+ Software Suite, and Hyper+ Core Algorithms. These technologies act as foundational platforms that can be reused and adapted across multiple AMR products and solutions, reducing duplication of R&D efforts and spreading development costs over a growing number of products. This approach has driven down the per-unit R&D cost as production volume increases. Additionally, our strategic focus on warehousing fulfillment solutions, rather than the full spectrum of AMR products, and the growing standardization and modularization of our solutions, has significantly enhanced R&D efficiency.

- **Sales and marketing expenses**: Our ability to scale is further demonstrated by the significant decline in sales and marketing expenses as a percentage of revenue, which decreased from 31.4% in 2022 to 18.5% in 2024. This reflects improved efficiency in customer acquisition, stronger customer retention, and the success of repeat purchases, upselling, and cross-selling, which are only feasible for a business that has reached meaningful scale.

- **Administrative expenses**: Similarly, administrative expenses as a percentage of revenue decreased from 15.2% in 2022 to 9.1% in 2024, demonstrating our operational efficiency as we continue to grow in scale.

To achieve profitability and drive long-term sustainable growth, we have implemented and will continue to implement the following strategies in the near future, focusing on solidifying our economies of scale and enhancing operational efficiency:

- *Expanding in a Growing Market.* We are dedicated to delivering AMR solutions with advanced flexibility, enabling us to continuously grow our market share and business scale within the rapidly expanding AMR industry. The global AMR solution market is at an inflection point, offering unprecedented opportunities for growth. According to CIC, the global AMR solution market is projected to reach RMB162.1 billion by 2029, with a CAGR of 33.1% from 2024 to 2029. The penetration rate of AMR solutions within warehouse automation solutions increased from 4.4% in 2020 to 8.2% in 2024 and is expected to rise to 20.2% by 2029, establishing AMRs as a pivotal force in warehouse automation. As the global market leader, our advanced and flexible AMR solutions uniquely position us to capitalize on this growth and achieve profitability.

- *Expanding Existing Customer Relationships and Acquiring New End Customers.* Our growth strategy focuses on both strengthening relationships and driving repeat sales with existing customers, as well as acquiring new end customers, especially through distributors. We have built strong partnerships with major customers, and many of them choose to purchase from us again following successful project deliveries. These repeat purchases are not driven by short product life cycles (our AMR solutions typically have a lifecycle of approximately five years), but rather by customers' business needs and their recognition of our solutions' competitiveness. Repeat orders are often the result of customers deploying AMRs in newly built warehouses after positive initial experiences, or expanding and upgrading existing facilities. In some cases, customers replace traditional systems or AMRs from other vendors with our solutions.

In 2022, 2023 and 2024, our repurchase rates increased from 58.3% to 70.9% and 74.6%, respectively. Over the same periods, the number of repeat end customers grew from 162 to 214 and then to 263. In addition, our average revenue per AMR solution end customer increased from RMB4.91 million in 2022 to RMB7.18 million in 2023 and RMB7.41 million in 2024. These increases not only reflect growing customer trust in our solutions and their willingness to expand their purchases over time, but also demonstrate the success of our upselling and cross-selling strategies.

At the same time, expanding our reach to new end customers remains equally important to our long-term growth. We actively invest in acquiring new strategic customers, including through our global distributor network. Many of these new end customers begin with a single project and gradually scale up as our solutions demonstrate their value. Distributors play a key role in this process by helping us access new regions and customer segments, and by recommending our solutions to new end customers based on proven functionality, performance and reliability.

- *Expanding Coverage and Penetration.* Growth in untapped markets is a priority as we aim to broaden our reach and diversify our customer base. We see significant growth potential in our coverage and penetration. We have and will continue to focus on industry sectors where the demand for automation and AMRs is projected to grow rapidly, particularly in areas where operational efficiency and scalability are critical, such as logistics, e-commerce, retail, FMCG, new energy and manufacturing. In particular, we are targeting both geographic and sectoral white space with high automation potential but relatively low current penetration. Geographically, we are extending our presence into underpenetrated regions, including Latin America (such as Brazil, Argentina and Chile), Central and North America (such as Mexico, Puerto Rico, Costa Rica and Dominican Republic), South Africa, and developing economies in Europe (such as Georgia, Azerbaijan, Slovenia, Bosnia and Herzegovina). The funding for such expansion plan is expected to be supported by a combination of our operating cash flow and our existing cash reserves. Sector-wise, we are expanding into emerging verticals such as cross-border e-commerce fulfillment. Additionally, leveraging our strong brand reputation and extensive customer base, we aim to broaden our business coverage to serve enterprises in regional markets and among small-to-medium sizes. We have strategically prioritized the development of our channel partner network and intend to continue this focus in the foreseeable future. By leveraging trusted partners with strong local expertise and established market presence, particularly those specializing in warehouse automation and third-party logistics, we will be able to penetrate new markets more effectively, build stronger local connections, and scale our business with greater efficiency. Coupled with targeted market analysis, these efforts will enable us to identify and expand into key industry verticals and regions, driving sustained business growth with increased market share.

- *Strengthening Global Market Presence.* We are committed to expanding our footprint in the global warehouse automation solution market. Our business has long been focused on non-domestic markets, which offer higher profit margins and currently contribute the vast majority of our total revenue. To enhance our presence in the global warehouse automation solution market, we will strategically grow our sales teams and regional partnerships. We plan to leverage our proven success experience and expertise to increase international sales while pursuing opportunities with global customers focused on facility upgrades and warehouse expansions.

- *Enhancing AMR Solution Offerings.* By actively incorporating customer feedback into the development process, we improve the functionality and customization of our solutions to ensure that they meet diverse application scenarios. This approach not only improves customer satisfaction and loyalty but also drives demand for our solutions and long-term growth. Additionally, we are exploring further monetization opportunities in AMR software, enabling us to offer integrated hardware-software solutions that provide higher margins and recurring revenue potential. See also "Business — Our Growth Strategies — Broaden Solution Matrix to Pursue Untapped Market Potentials." For example, we are actively developing a recurring revenue model through our Intelligent Operations Platform (IOP), offered as a cloud-based SaaS solution. IOP enables customers to monitor key warehouse performance indicators, such as robot utilization, order cycle times, and operational bottlenecks, in real time.

  Consistent with our competitive strategies, we are committed to fortifying our market position by delivering technologically advanced and intelligent AMR solutions. Through collaborative R&D and marketing initiatives with customers and business partners, we aim to deepen our market presence and empower our stakeholders. These partnerships will create new growth opportunities while ensuring solutions are tailored to evolving industry needs. While offering standardized modules to maintain consistency and scalability, we intend to provide a variety of technical tools and core capabilities, including our G-Plan and Geek+ Software Suite such as RMS, WES and IOP, that allow customers to customize AMR solutions to their specific operational requirements. For more information about G-Plan and Geek+ Software Suite, see "— Our AMR Technology — Key Components — Geek+ Software Suite." For example, in April 2024, we signed a contract with a leading multinational consumer goods company to deploy an AMR solution at its Hefei facility. We leveraged our integrated technical tools and core capabilities, including our G-Plan, Geek+ Software Suite (featuring RMS, WES, and IOP), and our flagship SkyCube and RoboShuttle products to deliver a comprehensive Pallet-to-Person Picking and Tote-to-Person Picking solution. By integrating these technologies, we implemented a combined total of 113 AMRs across our four robot models, RS8, P800R, P40A, and X1200, to meet the customer's requirements for high-density storage and high-throughput operations. Based on this successful deployment, we replicated the solution at three additional facilities of the customer within the same year, having delivered a total 304 AMRs across these projects. The development and delivery of localized AMR solutions across diverse markets will enable customers to better adapt the technology to unique regional demands, ensuring operational efficiency and market relevance. To align with the industry's shift toward integrated AMR solutions, we also plan to capitalize on our robust software capabilities by exploring monetization opportunities for AMR software.

We aim to maintain a balance between volume and profitability, prioritizing high-margin, high-value solutions rather than simply increasing unit sales. Our strategy does not rely on lower pricing or engaging in price wars. Instead, we pursue a differentiation strategy, emphasizing the value and quality of our solutions over sheer volume. According to CIC, our AMR solutions are typically high-tech, customized, and optimized for specific business needs, enabling us to command premium prices compared to mass-market, low-cost alternatives. While we expect steady growth in product volume as global demand for AMR solutions rises, our strategy is not centered on competing for market share through volume alone. Instead, we focus on delivering advanced, higher-margin solutions, which allows us to achieve higher price points and drive profitability. For example, beginning in 2023, we partnered with a leading global technology group based in Germany to deliver the PopPick solution to an end customer, a prominent wholesale distributor of apparel and accessories. This integrated solution seamlessly combines advanced automation with hardware and software, enhancing efficiency and performance. Compared to standard AMR solutions, the PopPick solution offers greater flexibility and supports more complex and variable workflows, which is particularly valuable in fast-moving industries. It also incorporates differentiated design features that address customer-specific operational challenges, allowing us to deliver a more tailored and competitive offering. We achieved gross margins of up to 60% on these projects. This demonstrates that focusing on high-value solutions for strategically targeted customers and countries leads to higher profit margins. We will also focus on solutions that command premium pricing and higher margins compared to basic AMR products with pricing advantage driven by both the technical sophistication of the solutions and their measurable impact on customer operations. For example, we are developing tote-to-person systems featuring a narrow-aisle design that maximizes vertical and horizontal storage capacity, making them particularly well-suited for dense urban warehouses where space is at a premium. In addition, we are developing a fully integrated software-hardware-algorithm stack that combines our core software platforms (such as RMS and WES), proprietary hardware, and Hyper+ algorithm engine into a unified system. This end-to-end integration will enable optimized performance across the entire fulfillment process and differentiates us from competitors offering modular or standalone components. We are dedicated to creating a favorable price-volume mix, where revenue growth is fueled by value-added services and premium-priced products, rather than simply increasing the number of units sold.

- *Iteration and Operational Excellence.* We are dedicated to achieving profitability by integrating product innovation, operational efficiency, and cost management. Through continuous product iteration and scaling, we enhance quality and realize economies of scale. As we scale our operations, we will continue to focus on improving production efficiency by leveraging automation and advanced manufacturing technologies. These efforts will streamline the assembly process, reduce labor costs, and increase output. Continuous product iteration and innovation will also drive improvements in production processes, ensuring that we maintain competitive quality and cost advantages. We believe the expansion of our production capacity, such as through the new Hefei facility, will further drive our operational excellence and economies of scale. Strengthening inventory management minimizes provisions and impairment losses while optimizing stock levels, ensuring better resource allocation. Additionally, efforts to improve production efficiency, reduce losses, and boost product yield rates enable us to maximize output, minimize waste, and deliver greater value.

- *Optimizing Supplier Management.* We intend to continue to focus on both longer-term supplier contracts and greater diversification. To ensure stable access to critical components, we may negotiate long-term agreements with key suppliers, offering price stability and supply security while fostering collaboration on customized components. As we expand globally, supplier diversification will become essential. By broadening our supplier base and forming local partnerships in key markets, we expect to reduce reliance on single suppliers, minimize supply chain risks, and support our global growth objectives.

- *Strengthening Operating Leverage.* We are translating investments into scalable efficiencies, enabling us to improve margins and operational performance. During the Track Record Period, our resource allocation to R&D and innovation has led to significant success. We plan to continue to leverage our existing technology platforms, modular designs and targeted technology investment to maintain our leadership in the AMR market. We have already reduced the prototype development cycle from nine months to six months by adopting a modular design approach, which includes both hardware and software configurability. We also plan to establish a preferred hardware component library, enabling a substantial portion of future robot hardware parts to be sourced from this library, further streamlining development. In addition, we will continue to invest in our large-scale dispatching system RMS, including ongoing algorithm upgrades, to support scalable and adaptable AMR solutions and large-scale dispatching capabilities. By using AI-driven simulation testing, we have also significantly reduced development time for new features. Additionally, despite the increase in absolute amount, our sales and marketing expenses as a percentage of revenue declined significantly from 31.4% in 2022 to 18.5% in 2024, reflecting our growing efficiency in customer acquisition and retention. Our sales strategies include continuing to strengthen our sales and delivery service channels and collaborating with a broader range of system integrators to provide standardized products. On the marketing side, for large customers and key existing or target customers, we by developing tailored marketing strategies and content for specific high-value accounts, rather than broad-based campaigns, enabling deeper customer engagement and stronger alignment with each customer's needs. drive repeat purchases and enhance word-of-mouth referrals. Additionally, we are working with global strategic partners to host online and offline seminars, salons, and joint public relations efforts to expand our brand and solution coverage, further strengthen brand awareness. By encouraging repeat purchases and upselling and cross-selling, we aim to continue to increase efficiency and cost-effectiveness in sales and marketing activities. Similarly, administrative expenses as a percentage of revenue fell from 15.2% in 2022 to 9.1% in 2024. We will further optimize operational costs and expenses through refined budgeting, technological upgrades, and process improvements to ensure a lean and scalable cost structure. Going forward, we expect our continued expansion to further drive economies of scale, reducing production costs over time, as increased production volumes will lower variable costs per unit, as bulk purchasing of raw materials (e.g., chips, sensors, and motors) will enable better supplier pricing through economies of scale. In the meantime, distribute fixed costs (e.g., equipment depreciation and R&D investments) over a larger production base, reducing the fixed cost burden per unit. By focusing on upselling and cross-selling to existing customers, we will also be increasing repeat sales, strengthening customer loyalty, and reducing customer acquisition costs — a significant component of sales and marketing expenses. As we expand into untapped geographic markets, initial investments in channel partnerships and market entry are increasing expenses. However, these costs are stabilizing as markets mature, with higher sales volumes reducing per-unit fixed costs and bulk production lowering variable costs through improved supplier terms and operational efficiencies. Globally, our increased production capacity and regional partnerships are supporting higher demand while enabling regional supply chain optimizations, further driving cost efficiency. Although short-term R&D costs may rise as we develop advanced AMR technologies and monetize software, the adoption of standardized modular designs is streamlining production processes, ensuring scalability and long-term cost reductions.

We believe that the benefits of these strategies can be demonstrated by our market share. Between 2019 and 2024, we held the top market share position among global warehouse fulfillment AMR providers for six consecutive years. In 2024, we have a market share of 6.2% in the global AMR solution market, according to CIC.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We are committed to being a responsible corporate citizen by abiding by applicable laws, regulations, and market practice principles, and by promoting societal well-being. We place great emphasis to environmental, social and governance ("**ESG**") matters, including environmental sustainability, social responsibility and governance as a pioneer and leading enterprise in the AMR solution industry. We offer an ESG-conscious alternative to traditional manual and automated systems by integrating energy-efficient AMRs into supply chains. Traditional logistics operations often rely on energy-intensive machinery and expansive warehouses, which demand significant resource use. Our AMRs optimize spatial utilization and run on efficient power cycles, significantly reducing the carbon footprint and energy consumption across warehouses. Unlike legacy automation that often has limited flexibility and high maintenance costs, our AMRs adapt to dynamic requirements, enabling scalability without expanding physical infrastructure, thus minimizing environmental impacts.

Socially, we are dedicated to fostering safer, more ergonomic workplaces by automating tasks that traditionally expose workers to physical strain and injury risks. Unlike repetitive manual labor or rigid machinery, AMRs improve efficiency without compromising worker well-being, allowing staff to engage in roles that require problem-solving and oversight rather than heavy lifting and long periods of repetitive tasks. Furthermore, AMRs support job enrichment, as employees upskill to manage and work alongside intelligent technology, leading to a more motivated and satisfied workforce.

From a governance perspective, we offer advanced tracking and data collection, enhancing transparency and accountability in logistics operations. Real-time data from AMRs facilitates proactive compliance with environmental standards, providing visibility into operational efficiency and carbon emissions. This allows businesses to meet stringent ESG reporting standards, promote ethical supply chain practices, and demonstrate a commitment to sustainability. Overall, our AMRs represent a shift towards more responsible, efficient, and adaptable logistics solutions that align with businesses' long-term ESG objectives.

Our ESG Governance Structure

Our Board assumes full responsibility for our ESG strategy and reporting, taking a comprehensive role in overseeing ESG matters, monitoring progress towards ESG objectives, and managing critical ESG-related issues. To bolster our sustainability efforts and governance structure while enhancing our overall ESG performance, the Board and management team are jointly tasked with formulating a clear vision, measurable objectives, and effective strategies for ESG and sustainability. This includes establishing robust management systems, engaging with key stakeholders, and identifying significant ESG issues relevant to our operations.

Furthermore, the Board and management actively evaluate emerging ESG trends, assess associated risks and opportunities, and ensure that ESG initiatives are not only effectively implemented but also aligned with prevailing regulations and international standards. By maintaining ongoing dialogue with stakeholders, they aim to foster collaboration on sustainability initiatives and make informed decisions to advance the Group's sustainable development goals. This proactive approach ensures that our ESG practices reflect the evolving expectations of both the regulatory environment and the broader community, cementing our commitment to corporate responsibility. Exactly, our Board regularly reviews ESG management policies and strategies, receives quarterly ESG reports, and provides ongoing oversight of ESG matters and key ESG performance targets. ESG assessment incorporates fundamental criteria such as workplace safety, green operations, and regulatory compliance to ensure the structured achievement of ESG goals. Following the Listing, we will publish an annual ESG report and enhance our ESG practices with reference to mainstream rating frameworks, including the S&P Corporate Sustainability Assessment.

Additionally, we are in the process of engaging a professional organization to optimize our ESG framework, aligning with the requirements of Chapter 4.3 of the Guide and Appendix 27 of the Listing Rules. This engagement is intended to help the Board further define its governance structure, working rules, and procedures in relation to ESG matters, ensuring a systematic approach to identifying, assessing, and managing ESG-related risks and opportunities.

The Board plans to take ultimate responsibility for overseeing the Group's ESG strategy, policies, and risk management. As part of the planned enhancements to our ESG governance, we intend to establish a dedicated ESG working group that will assist the Board in monitoring and evaluating ESG performance. The working group is expected to provide regular reports to the Board, ensuring that ESG developments, regulatory changes, and performance metrics are reviewed and integrated into our corporate strategy.

To strengthen the Board's ability to oversee ESG matters, we plan to implement regular ESG training sessions for Board members, enhancing their understanding of industry best practices, regulatory developments, and emerging ESG risks. Additionally, we aim to incorporate ESG considerations into our corporate decision-making processes, ensuring that sustainability remains a key focus in our long-term strategy.

Our past manufacturing processes have not involved pollutant emissions or significant natural resource consumption, nor have we been subject to regulatory inspections by the relevant authorities. Looking ahead, we plan to refine our ESG policies and establish specific goals to enhance sustainability across our operations. As part of these efforts, we aim to encourage sustainable practices through our products, support clients in reducing their environmental footprint, and improve the overall efficiency of our solutions.

As we develop and implement our ESG initiatives, we anticipate that aligning with best practices will require ongoing investments in technology, supply chain management, and internal processes. However, we believe that strengthening our ESG governance will enhance our operational resilience, improve regulatory preparedness, and contribute to long-term business value. Through these initiatives, we plan to integrate ESG principles into our corporate strategy, ensuring that we remain aligned with global sustainability trends and evolving regulatory expectations.

Environmental Protection

Environmental Protection and Energy Management

We strictly comply with applicable environment-related laws and regulations in China including but not limited to the PRC Environmental Protection Law, the PRC Air Pollution Prevention and Control Law and the PRC Energy Conservation Law. In addition, we have put in place internal policies which set out the details of environmental impact evaluation and control, target, and program implementation for fire, noise emission, electric power consumption, hazardous waste transfer, and exhaust gas emission.

We are deeply committed to developing and maintaining an efficient energy management system that not only improves our energy utilization but also drives continuous advancements in energy conservation. Our efforts are aimed at maximizing both energy efficiency and environmental sustainability. By focusing on sustainable manufacturing practices, we optimize our own operations and empower end customers to achieve significant energy savings.

Our AMRs are at the core of this initiative, offering substantial energy savings for end customers. These robots are designed to function seamlessly 24/7, even in low-light conditions, which significantly reduces the need for warehouse lighting and lowers overall energy consumption. In comparison to traditional manual warehouse operations, our AMRs help reduce energy use, making them a more sustainable and cost-effective choice.

The advanced lithium battery technology powering our AMRs ensures long service life and improved efficiency. This technology minimizes the need for frequent recharging, further decreasing overall energy consumption and enhancing performance. In addition, our AMRs produce zero emissions and operate without pollution, reinforcing our commitment to sustainability.

By replacing traditional, energy-intensive logistics equipment, our AMRs significantly lower the consumption of both electricity and fuel. This transition is helping transform the warehousing industry, moving it from a model that is energy-heavy, polluting, and labor-intensive to one that is low-energy, eco-friendly, and driven by advanced technology. The positive environmental impact of our solutions is evident as they contribute to reducing carbon footprints, thus playing a key role in combating climate change while boosting operational efficiency across various industries.

Additionally, our rapid deployment approach minimizes the need for excessive implementation process, cutting down on setup resources and energy use. This streamlined integration process further reduces the environmental footprint of adopting new systems. By leveraging our advanced energy management capabilities, end customers are equipped with the tools they need to enhance their energy efficiency and reduce their environmental impact.

We are committed to fulfilling our corporate environmental protection responsibilities and creating a sustainable society in which people and nature live in harmony by following these laws, regulations and internal policies. Our environmental management system has obtained ISO14001 certification.

Looking ahead, we remain dedicated to making a lasting, positive contribution to global climate efforts. We are focused on advancing our AMR solutions and continue to drive innovations that support sustainability in both our operations and those of end customers.

Waste Management

We are deeply aware of the environmental impact of waste generation and are committed to minimizing it through diligent waste management practices. While we do not produce hazardous waste, the general waste we generate primarily includes items such as cardboard boxes and food scraps, all of which are carefully handled by authorized personnel. To ensure proper disposal, we engage service providers with capabilities and expertise. Our waste management approach emphasizes categorization, with recyclable and non-recyclable materials handled differently. Recyclable waste is either taken away or processed for reuse through outsourcing, while non-recyclable waste is responsibly disposed of according to environmental standards. To further reduce our environmental footprint, we promote waste reduction, recycling, and responsible disposal throughout our operations.

Additionally, we foster environmentally friendly practices in the workplace by encouraging the separation of recyclable materials, which is supported by educational campaigns, guidelines, and the use of banners, posters, and notices prominently displayed in office spaces. To reduce paper consumption, we advocate for the reuse of office paper, implement digital office solutions, and promote paperless processes. Regular monitoring and evaluation of waste generation and resource usage enable us to identify areas for improvement and implement targeted measures to further reduce waste. Through these efforts, we aim to integrate sustainable practices into every aspect of our operations.

Resources Consumption Management

We are always mindful of the need to save energy effectively. Electricity is a major source of energy consumption in our operations, and reducing electricity consumption is a key focus of energy management. We manage our resource usage by implementing internal operational control procedures and are committed to energy efficiency and conservation in our daily operations. We actively introduce power saving devices and strive to promote energy conservation in our daily operations to reduce domestic electricity consumption and turn off unused electrical devices. We provide regular training to our staff on energy saving. We regularly check electricity usage as a basis for resource saving.

Water is a precious resource on earth and we are aware of the need to cherish water resources, therefore, we will try to reduce our water consumption and improve our water efficiency to avoid wasting potable water during our operation. We always keep in mind the effective practice of water management and water conservation. We will educate our staff on water conservation. To ensure that our water supply facilities are in the best working condition, we will strengthen the repair of our water supply facilities to reduce leakage. The relevant departments of our group will collect statistics on water usage calculations, analyze and regulate water conservation.

Product Production Sustainability

We are committed to achieving sustainable management throughout our product production process, strictly following the principles of sustainable development at every stage from product design, batteries, manufacturing, and transportation.

- *Product Design.* Our AMR solutions are developed with sustainability in mind, incorporating environmentally friendly materials and processes that minimize ecological impact. We use reusable components in our solutions, ensuring a long product lifespan and reducing the demand for new resources. By prioritizing durability and modularity, we extend the usability of our products and significantly reduce waste over time.

- *Manufacturing Processes.* We implement rigorous material tracking and adhere to ISO Environmental Management Systems standards throughout our production stages to ensure transparency and efficiency. By utilizing recycled totes and adopting green manufacturing practices, we reduce material waste and emissions. Clean production technologies and careful resource management enable us to produce high-quality products with minimal environmental impact.

- *Transportation.* Our approach to packaging and transportation prioritizes sustainability and efficiency. We source our production materials locally, reducing transportation distances and minimizing associated emissions. We use fully recyclable packaging materials and optimize packaging designs to reduce bulk, lowering transportation emissions. Through efficient route planning and careful selection of sustainable shipping partners, we reduce the carbon footprint of our logistics operations, making our products not only efficient but also environmentally responsible.

Social Responsibility

Diversity and Inclusion

We are fully aware of the value of a diverse and skilled work team. We are therefore committed to building and maintaining an inclusive workplace culture so that all employees can thrive. We are also dedicated to providing equal opportunities in all aspects of employment, maintaining a workplace that is free from discrimination, physical or verbal harassment against any employee on the basis of external factors including race, religion, color, gender, physical or mental disability, age, place of origin, marital status, and sexual orientation. In addition, we strictly prohibit any form of sexual harassment or abuse in the workplace. Our teams are multicultural and multinational, representing over 20 spoken languages, which fosters a rich, global perspective. This includes women in C-Suite and senior management roles, reflecting our commitment to gender diversity at all levels of leadership. Notably, two of our female employees were honored in the *2022 Supply & Demand Chain Executive* Women in Supply Chain Award, further emphasizing our dedication to empowering women in our industry.

We adopt diversified recruitment methods and channels to attract outstanding talents. While providing fair and attractive salary and benefits, we seek to build and retain a large talent pool empowering our rapid development.

Employee Rights and Welfare

In terms of employment, we have entered into employment contracts with our employees in strict compliance with applicable PRC laws and regulations and have established several internal systems to provide for hiring, firing, compensation, leave benefits, promotions, hours of work, transfers, and work allowances to fully protect the rights and interests of our employees. In general, we determine compensation based on each employee's qualifications, experience, position and seniority.

We are committed to providing competitive remuneration packages to our employees, attracting and retaining talented people, and protecting the rights and interests of our employees. We also provide various employee benefits to increase their sense of belonging.

We provide various training programs for our employees to develop them into talents in various areas. We also provide induction training for new employees, such as employee code of conduct, code of business conduct, office etiquette, compliance basics, laws and regulations to be followed, robotics knowledge, and introduce our corporate culture and values to new employees to enhance their knowledge of our company, industry trends, business and compliance. We also organize a number of staff events and team building activities to enhance cooperation and communication among employees.

Workplace Safety

At Geek+, safety is a core focus in warehouse operations. We understand the complexities and potential hazards involved in automating warehousing and industrial environments, and as such, we are committed to delivering comprehensive safety solutions that prioritize the well-being of personnel and the smooth functioning of operations. Our safety-first approach begins at the design stage and is embedded in every aspect of our AMR systems. We deploy advanced safety mechanisms that safeguard warehouse workers from potential risks, ensuring a secure environment while maintaining high levels of productivity.

Our safety solutions are modular and adaptable, making them ideal for a variety of operational environments, from simple warehousing setups to complex industrial applications. They are designed to minimize risks by addressing key safety areas, such as electrical, mechanical, and functional safety, as well as information security. Each component of our AMR systems undergoes meticulous testing and validation to ensure that they meet the highest regulatory standards. Our solutions significantly reduce operational risks, contributing to a safer and more efficient work environment.

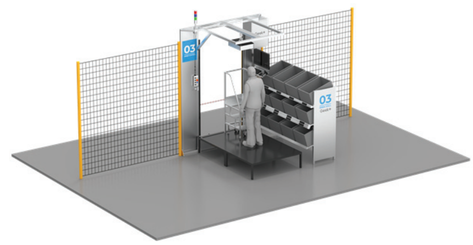
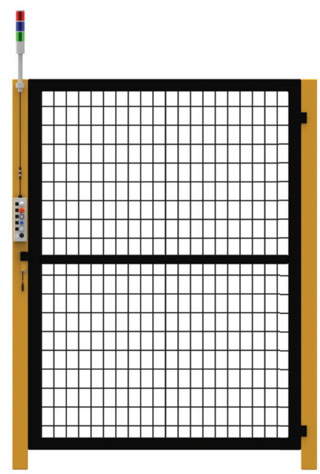
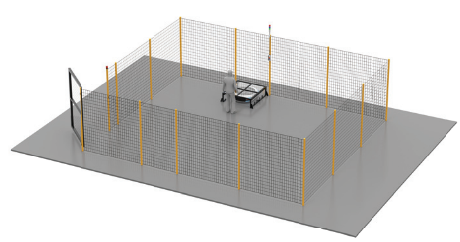
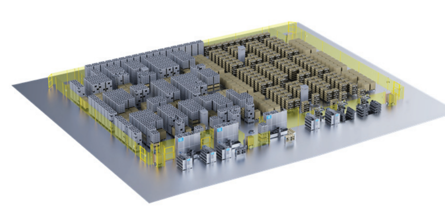
To guarantee the effectiveness of our safety measures, we have a dedicated team of experts who specialize in safety design, research and development, implementation, and verification. This team works continuously to enhance the safety performance of our solutions, ensuring that our AMRs not only meet but exceed industry standards. For example, we have incorporated multi-layered obstacle detection, collision avoidance systems, and emergency stop mechanisms in all our robots to prevent accidents and ensure worker safety in dynamic warehouse settings.

Our commitment to safety is further validated by our adherence to international standards and certifications. We follow a rigorous product development process, and all our systems comply with ISO 9001 quality standards. Our AMRs have achieved certification from leading global organizations, such as CE, FCC, ETL, and UKCA, attesting to the reliability and safety of our products. Furthermore, our system safety solutions have received TÜV Rheinland certification, a prestigious recognition in functional safety, reinforcing our leadership in delivering secure and dependable AMR solutions.

In addition, we place great emphasis on data protection and cybersecurity, critical components in modern warehouse operations. Our information security systems are certified under ISO/IEC 27001:2013, ensuring robust protection of sensitive operational data. We continue to invest in security innovations to safeguard data integrity, operational performance, and the safety of our clients' warehouse operations.

By continuously refining our safety protocols and systems, we ensure that end customers can operate their warehouses with confidence, knowing that their operations are supported by some of the most advanced and reliable safety solutions in the industry. During the Track Record Period and up to the Latest Practicable Date, we have complied in all material respects with the PRC laws and regulations relating to workplace safety and have not identified any incidents that have had a material adverse effect on our operations.

The following table demonstrates our main safety solutions.

Solution	Description	Illustration
Picking/Putaway Workstation . . .	During picking/putaway operations, protective measures such as safety light curtains are employed to provide intrusion detection, ensuring the safety of the human-robot interaction.	
Safety Door	During cleaning or anomaly handling operations, an interlocking guard with guard locking controlled by a safety PLC is utilized to ensure the safe entry and exit of personnel in the robotic area.	
Maintenance Area	During maintenance operations, a dedicated robot entrance with a specially designed structure is used to segregate pedestrian and vehicle traffic, creating a safe maintenance space.	
Safety Fence System	A safety fence is used as a guard to construct an unmanned scenario for safety protection.	

PROPERTIES

As of the Latest Practicable Date, we occupied one parcel of land in the PRC used as production facilities and construction in progress in Hefei, totaling approximately 55,501 square meters in site area. This property is utilized exclusively for non-property activities, as defined under Rule 5.01(2) of the Listing Rules. As of December 31, 2024, we did not own any other buildings or properties.

As of the Latest Practicable Date, we leased a total of 16 properties within the PRC, primarily for office use, warehouses, and factories, with a combined floor area of approximately 33,711 square meters. The lessors of most of our leased properties in the PRC provided ownership certificates and leasing consent documents, confirming that we hold the legal right to utilize these properties as outlined in the respective lease agreements. The lessors for 5 leased properties have not provided valid ownership certificates, covering approximately 21,249 square meters. As a result, we cannot assure you that we will not be subject to any challenges, lawsuits, or other actions taken against us with respect to the properties leased by us for which the relevant lessors do not hold valid title certificates. If such properties are successfully challenged, they may be subject to suspension of use, forcing us to relocate our operations on the affected properties. For the aforementioned leased properties without property ownership certificates, save for one property of less than 10 square meters, the lessors of the rest properties and/or relevant government authorities have provided written confirmation stating that such lessors are the lawful owners and users of the properties, and the properties are not classified as illegal buildings. Additionally, we believe these properties could be replaced if needed, and any relocation would minimally impact our operations. Meanwhile, we use certain leased properties as our office, which differs from the registered use stated in the relevant title certificate. According to the Administrative Measures for Commercial House Leasing (《商品房屋租賃管理辦法》), the relevant authorities may order to make rectifications within a prescribed period of time which may result in us being required to vacate such leased properties. Based on the lessor's written confirmation, the planning and permission certificate for the leased property includes office use, and that leasing the property to us complies with relevant regulations and permitted planning for that permission. As advised by our PRC Legal Adviser, based on the written statement issued by the Administrative Committee of the Beijing Capital International Airport Free Trade Zone, where the relevant leased properties are located, the Company may continue using the relevant properties for research, development and office uses without being imposed administrative penalties by such Committee. Furthermore, as of the Latest Practicable Date, we have not registered our rental agreements for 16 leased properties in China with the competent authorities. As advised by our PRC Legal Adviser, failure to complete the registration and filing of lease agreements will not affect the validity of the lease agreements or result in us being required to vacate the leased properties. However, the relevant PRC authorities may impose a fine ranging from RMB1,000 to RMB10,000 for each of such lease agreements, therefore the aggregate amount of the maximum fine will be RMB170,000.

During the Track Record Period and up to the Latest Practicable Date, we have had no material disputes, government investigations, or administrative penalties related to the absence of the ownership documents or the inconsistent usage of leased properties, nor are we subject to any material adverse impact due to these matters. In addition, we have not received any notices or administrative penalty decisions from the relevant authorities requiring us to complete lease registration filings for certain leased properties. Our PRC Legal Adviser has advised that the absence of lease registration filings does not affect the validity of the lease agreements and will not have a material adverse impact on the overall business of the Company. See "Risk Factors — Risks Relating to Our Business and Industry — Certain of our leased property interests may have defective titles and could be challenged by third parties or governmental authorities."

As of December 31, 2024, we had no single property with a carrying amount of 15% or more of our total assets, and on this basis, we are not required by Rule 5.01A of the Listing Rules to include in this Prospectus any valuation report. Pursuant to section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong), this Prospectus is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, which requires a valuation report with respect to all of our interests in land or buildings.

INSURANCE

We maintain standard property insurance, product liability insurance and employers' insurance, though it may not cover all potential damage that we may suffer during our business operations. Consistent with customary industry practice in China, we do not maintain business interruption insurance, nor do we maintain key-man life insurance. Overall, we believe our insurance policies are consistent with general market practices and comply with applicable regulations in China. See "Risk Factors — Risks Relating to Our Business and Industry — We may not have sufficient insurance coverage to cover our business risks."

RISK MANAGEMENT AND INTERNAL CONTROL

Our Board oversees the effectiveness of our risk management and internal control systems, which we have structured with policies and procedures designed to meet our operational needs. We are committed to continually improving these systems to ensure they remain effective and thorough. We have also implemented broad risk management policies across critical areas of our business, including financial reporting, IT, compliance, intellectual property, human resources, and investment management.

In preparation for the Listing, we engaged an independent internal control consultant to evaluate the effectiveness of our internal control systems, identify deficiencies, and recommend enhancements. The consultant's review covered multiple facets of our operations, including but not limited to corporate structure and responsibilities, legal compliance and risk control measures, communication measures, IT systems, internal audit procedures, supplier management, finance management, and confidentiality systems.

The internal control consultant identified several deficiencies in our governance, organizational structure, operational processes, and resource management. These included the absence of policies and procedures for securities trading, anti-corruption, anti-money laundering, and overseas economic sanctions compliance, as well as shortcomings in our board governance, authorization, and license management. We also lacked mechanisms for ensuring compliance, effective communication, and evaluating the impact of key personnel departures. Operationally, we identified weaknesses in related party transaction policies, information disclosure, sales, distributor, procurement, inventory, and asset management systems. Financial controls had gaps in areas such as accounting, financial reporting, cash, expense, tax, and investment management. Additionally, we lacked robust internal audit mechanisms and sufficient systems for confidentiality, data protection, production, cost, and human resources management.

To address these issues, we implemented targeted internal control measures, including the establishment and enhancement of company-wide policies, systems, and procedures, as well as the refinement of internal control responsibilities. We adopted all recommendations made by the consultant, resulting in significant improvements to our internal control system, which is now aligned with the requirements of the Listing Rules. The internal control consultant subsequently conducted follow-up procedures to assess our remedial actions and confirmed that it had no further recommendations based on its follow-up review.

Based on these enhancements, our Directors believe that our internal controls are adequate and effective in meeting the Company's obligations under the Listing Rules, as well as other applicable legal and regulatory standards.

Financial Reporting Risk Management

Our finance team manages our financial reporting risks through a set of accounting policies that include financial reporting, budgeting, and statement preparation. Regular staff training ensures that our finance team consistently applies these policies and follows established procedures in reviewing management accounts.

Data Privacy and Security Risk Management

Our business depends on secure data management, particularly as we handle certain types of customer information under relevant laws. We have implemented a suite of IT security policies and procedures to govern various aspects of data handling, including system maintenance, personal data security, and network and database management. Protecting customer data is essential to our operations, so we prioritize measures that safeguard against unauthorized access, data leakage, or loss.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any material system failure in our IT infrastructure, or any material leakage or loss of customer data.

Compliance and Intellectual Property Management

Our legal team oversees compliance across our operations, particularly in ensuring that our business practices, contracts, and intellectual property rights comply with all relevant laws and regulations. Before entering into any contract with customers or suppliers, our legal department works with our business team to review contract terms, verify supporting documents, and conduct necessary due diligence. This ensures that we and our partners meet the required standards and maintain strong, compliant relationships.

Additionally, our legal team collaborates with our business and internal control departments to obtain and maintain all necessary government approvals, licenses, and permits for our operations. Our intellectual property team handles applications, renewals, and filings for our trademarks, copyrights, and patents to protect our innovations and intellectual property assets.

Human Resource Risk Management

A key part of our risk management involves developing a skilled and knowledgeable workforce. Our HR department oversees recruitment, training, and performance evaluation programs to ensure our team's skills remain current and aligned with our operational goals. We uphold high recruitment standards to secure quality hires and perform regular evaluations of our employees' performance.

Our employee handbook, which has been approved by management and distributed to our employees, includes internal guidelines on best practices, confidentiality, ethics, fraud prevention, and anti-corruption standards. Our anti-corruption policy is particularly important in promoting integrity within our organization. It defines misconduct and outlines our zero-tolerance approach to corruption. An anonymous reporting system enables employees to report any concerns about potential misconduct or corruption, and our business, finance, legal, and internal control teams investigate and respond to these reports to uphold ethical standards.

LICENSES AND PERMITS

As of the Latest Practicable Date, we had obtained all requisite licenses, approvals and permits from relevant governmental authorities that are material to our business operations in markets in which we operate. We renew all such material permits and licenses from time to time to comply in all material aspects with the relevant laws and regulations and we do not expect any material difficulties in such renewals so long as we comply with the applicable requirements and conditions set by the relevant laws and regulations.

The following table sets forth the details of the material licenses and permits necessary for our business operations.

Holder	Name of PRC Certificate	Expiry Date
Kunshan Geekplus Supply Chain Management Co., Ltd . .	Road Transport Operation License	September 1, 2032
Company	High-Tech Enterprise Certificate	December 20, 2026
Nanjing Geekplus Robotics Co., Ltd	High-Tech Enterprise Certificate	December 13, 2026
Nanjing Geekplus Robotics Co., Ltd	Receipt of Fixed Pollution Source Discharge Registration	March 24, 2030
Yancheng Geekplus Robotics Co., Ltd	Receipt of Fixed Pollution Source Discharge Registration	May 9, 2026
Hefei Geekplus Robotics Co., Ltd	Receipt of Fixed Pollution Source Discharge Registration	November 27, 2029

COMPLIANCE WITH LAWS AND REGULATIONS

Our Directors confirm that, during the Track Record Period and up to the Latest Practicable Date, we had not been involved in any material noncompliance incidents that resulted in fines, enforcement actions, or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition, or results of operations.

Business Activities in relation to Entities and Countries subject to International Sanctions

During the Track Record Period, we had procured from three Relevant Entities, two of which have been designated on the Non-SDN Chinese Military-Industrial Complex Companies ("**CMIC**") List by OFAC on August 2, 2021 and one of which have been designated on the Entity List maintained by the BIS on October 9, 2021. Our procurement of network services from the two suppliers designated on CMIC List amounted to approximately RMB2.56 million, during the Track Record Period. Our procurement from the supplier designated on the Entity List was a one-off procurement of modules entered in 2021, which amounted to approximately RMB8,000. EO 13959 prohibits United States persons beginning on the effective date for the designation of a CMIC, from the purchase or sale of any publicly traded securities, or any publicly traded securities that are derivative of such securities or are designed to provide investment exposure to such securities, of any person listed as a CMIC unless licensed or authorized by the relevant U.S. government authority. It is generally prohibited to export any items subject to the Export Administration Regulations (EAR) to an entity designated on the Entity List, unless licensed. Our transactions with the entity designated on the Entity List did not involve exports or transactions of any items. On the basis that our transactions with the Relevant Entities were limited to procurement (i.e. did not involve any export) and did not involve any purchase or sale of any publicly traded securities, or any publicly traded securities that are derivative of such securities or are designed to provide investment exposure to such securities of CMICs, it is advised by our International Sanctions Legal Adviser that, our activities with the Relevant Entities did not represent a violation of the export controls and investment restrictions applicable to these Relevant Entities.

During the Track Record Period, we had sold our AMR solutions to the non-sanctioned entities located in the Relevant Regions. Given that Relevant Regions were not Comprehensively Sanctioned Countries, and our customers located in the Relevant Regions were not Sanctioned Targets, as advised by our International Sanctions Legal Adviser, our sales to the Relevant Regions did not represent any Primary Sanctioned Activities.

The United States government through executive orders provided grounds for secondary sanctions designation on entities engaging in certain designated activities under the respective executive orders. Operating in certain sectors in the Russia may subject an entity to secondary sanctions risks. The "technology", "electronics", and "manufacturing" sectors of the Russia economy were designated under EO 14024 effective since April 15, 2021, providing authority to OFAC to impose sanctions on any person found to "operate in" such designated sector. Among the three aforementioned sectors, the "electronics" and "manufacturing" sectors of the Russia economy were designated after the Russia-Ukraine conflicts in 2022 (i.e. February 24, 2022). Our last transaction involving Russia was sale of certain goods by the Group to a Russia-based non-sanctioned entity entered into on July 29, 2021 and the Group has since then ceased all activities with Russia. As advised by our International Sanctions Legal Adviser, on the basis that the we have immediately ceased the transactions with Russia after the said conflicts, those sectoral determinations designated after the conflicts are not applicable to us; and considering the totality of our sales to Russia, before the said conflicts, including that we have no presence in Russia and our then customers in Russia were not sanctioned entities, the Group's business dealings are unlikely to result in the imposition of designations under secondary U.S. sanctions. Please also see "Risk Factors — We could be adversely affected as a result of any sales we make to certain countries that are, or become subject to, sanctions administered by the United States, the European Union, the United Kingdom, the United Nations, Australia and other relevant sanctions authorities."

AWARDS AND RECOGNITIONS

The following table sets forth major awards and recognitions we received as of the Latest Practicable Date.

Award/Honor/Recognition	Award Year	Awarding Authority
"Best in Intralogistics" certifications	2025	IFOY
RBR50 Innovation Awards	2025	Robotics Business Review (RBR)
Best Warehouse Robotics Company Award	2025	LogiSYM
GGGC Five-Year Industry Contribution Award for Enterprises	2024	Gaogong Mobile Robot
2024 Top 30 Leading Globalization Brands Going Overseas	2024	Forbes
The Best Use of Robotics or Automation in Retail Award	2024	Robotics & Automation Awards
The Best Use of Robotics Award	2024	The Best Use of Robotics Award
Supply Chain Innovator of the Year	2024	Supply Chain Asia Awards
RBR50 Innovation Awards	2024	Robotics Business Review
Top Supply Chain Projects 2024	2024	Supply & Demand Chain Executive
First Prize for Scientific and Technological Progress	2023	China Federation of Logistics and Purchasing
Supply Chain Excellence Awards	2023	Supply Chain Excellence
UK Robotics and Automated Warehouse Innovation Award	2023	Robotics and Automation Exhibition
Global Unicorn List	2023	Hurun Report
Hurun Under 40 China Entrepreneurial Leaders	2023	Hurun Report
Industry Innovation Star Award	2023	CCID Sci-Tech Innovation Star
Most Influential IoT Innovation List	2023	Fortune China
iF Award	2023	iF Industry Forum Design
Seventh Batch of National Manufacturing Industry Single Champion	2022	Ministry of Industry and Information Technology of China

Award/Honor/Recognition	Award Year	Awarding Authority
Beijing's Hidden Champion Enterprise	2022	Beijing Municipal Bureau of Economy and Information Technology, and Beijing Federation of Industry and Commerce
Second Prize for Scientific and Technological Progress	2022	China Federation of Logistics and Purchasing
Supply Chain Excellence Awards	2022	Supply Chain Excellence
IFOY (International Intralogistics and Forklift Truck of the Year) Award for Best in Intralogistics Certificate	2022	German Conveyor Technology and Intralogistics Association
Good Design Award (Japan)	2022	Japan Industrial Design Promotion Organization (JIDPO)
European Product Design Award™	2022	Farmani Group
Logistics Innovation Awards	2022	SITL Europe (International Week of Transport and Logistics)
Supply Chain Excellence Awards	2021	Supply Chain Excellence
European Product Design Award™	2021	Farmani Group
Fast Company's Most Creative People in Business	2021	Fast Company
Unicorns HK	2021	Hong Kong Innovation and Technology Foundation & Venture Capita
VENTURE50 in Hard Tech	2021	Qingke/Venture Capital
RBR50 Innovation Awards	2020	Robotics Business Review
Supply Chain Excellence Awards	2020	Supply Chain Excellence
IFOY (International Intralogistics and Forklift Truck of the Year) Award for Best in Intralogistics Certificate	2020	German Conveyor Technology and Intralogistics Association
RBR50 Innovation Awards	2019	Robotics Business Review
Supply Chain Excellence Awards	2019	Supply Chain Excellence
DELIVER Rising Star Award	2019	The Deliver
The Fortune China 40 Under 40 for Founder, Zheng Yong	2018	Fortune China

BOARD OF DIRECTORS

Our Board comprises 12 Directors, including four executive Directors, four non-executive Directors and four independent non-executive Directors. Pursuant to the Articles of Association, our Directors serve a term of three years and may be re-elected for successive reappointments. Our Board is responsible and has general powers for the management and conduct of our business. The table below sets forth certain information in respect of the members of the Board:

Name	Age	Position/Title	Date of appointment as a Director	Date of joining our Group	Roles and responsibilities
Executive Directors					
Mr. Zheng Yong (鄭勇)	45	Chairman of the Board, executive Director and chief executive officer	February 3, 2015	February 3, 2015	Overall business and product strategies, overall product management, core management team recruiting, organizational management and financing activities of our Group
Mr. Li Hongbo (李洪波)	44	Executive Director, chief technology officer and vice president	December 14, 2015	February 3, 2015	Overall R&D of our Group, management of product and technology initiatives and maintaining industry relations
Mr. Liu Kai (劉凱)	39	Executive Director and vice president	June 2, 2016	February 3, 2015	Overall software R&D of our Group
Mr. Chen Xi (陳曦)	40	Executive Director and vice president	June 2, 2016	February 3, 2015	Overall hardware R&D of our Group
Non-executive Directors					
Mr. Xia Zhijin (夏志進)	44	Non-executive Director	May 9, 2017	May 9, 2017	Providing strategic advice to our Group
Mr. Bai Jin (白津)	45	Non-executive Director	December 22, 2020	December 22, 2020	Providing strategic advice to our Group
Mr. Li Ke (李珂)	38	Non-executive Director	June 30, 2023	June 30, 2023	Providing strategic advice to our Group
Mr. Chan Wo Kong (陳和江)	35	Non-executive Director	November 26, 2024	November 6, 2024	Providing strategic advice to our Group
Independent non-executive Directors					
Ms. Chen Chen (陳晨)	38	Independent non-executive Director	November 26, 2024	November 26, 2024	Providing independent opinion and judgment to the Board
Mr. Chen Shaohua (陳少華)	63	Independent non-executive Director	March 22, 2021	March 22, 2021	Providing independent opinion and judgment to the Board

Name	Age	Position/Title	Date of appointment as a Director	Date of joining our Group	Roles and responsibilities
Mr. Han Yu (韓愉) . .	66	Independent non-executive Director	March 22, 2021	March 22, 2021	Providing independent opinion and judgment to the Board
Mr. Liu Dacheng (劉大成)	57	Independent non-executive Director	March 22, 2021	March 22, 2021	Providing independent opinion and judgment to the Board

Executive Directors

Mr. Zheng Yong (鄭勇), aged 45, is the Chairman of our Board, an executive Director and the chief executive officer of the Company. Mr. Zheng founded our Company and has been serving as a Director since its inception in February 2015. Mr. Zheng was re-designated as an executive Director in November 2024. Mr. Zheng has also been concurrently serving as a director and/or general manager of various subsidiaries of our Company.

Mr. Zheng started his career in supply chain management at prominent global enterprises. After graduation, he was first with various subsidiaries of ABB Ltd, a globally recognized company in electrification and automation, offering solutions in robotics, machinery, and factory automation, from July 2004 to October 2009 as an operations manager, and then with a subsidiary of Compagnie de Saint-Gobain S.A. from April 2010 to April 2013 as a plant manager, overseeing comprehensive operations from engineering to quality control and logistics at major production sites in the PRC, ensuring seamless operations, which demonstrated his strategic capabilities and adept stewardship. Leveraging his industrial knowledge and expertise gained from both academy and prior working experience, Mr. Zheng joined New Horizon Capital as a senior manager in May 2013 and served until June 2015, where he was responsible for post-investment management of portfolio companies and new investments in the TMT and robotics sectors, gaining profound insights into both investments and robotics sector.

Mr. Zheng has been recognized for his business acumen as well as outstanding contributions to the industrial automation, digitalization, and smart logistics industries. Mr. Zheng was recognized as one of Fortune China's 40 under 40 business elites in September 2018. Mr. Zheng has obtained 25 invention patents relevant to robotics. Mr. Zheng was also honored with the China Smart Logistics Industry Elite Award at the Global Intelligent Logistics Industry Development Conference organized by Logistics Technology and Application magazine in 2020, awarded with the 9th LT China Logistics Technology Award (Person of the Year) by Soo56, a leading logistics portal in China, in 2020, as well as recognized as "Pioneer of the Year" by OFweek, a comprehensive web portal in Chinese high-tech industry, in the OFweek China Industrial Automation and Digitalization Industry Annual Awards in 2021.

Mr. Zheng obtained his bachelor's degree in management science and engineering from Tsinghua University (清華大學) in the PRC in July 2001. In July 2004, Mr. Zheng obtained a master's degree in management science and engineering from Tsinghua University in the PRC, and a master's degree in production engineering from RWTH Aachen University in Germany through its joint master's program with Tsinghua University.

Mr. Li Hongbo (李洪波), aged 44, is an executive Director, the chief technology officer and a vice president of the Company. Mr. Li co-founded our Company in February 2015, and has been serving as a Director since December 2015. Mr. Li was re-designated as an executive Director in November 2024. Mr. Li has also been concurrently serving as a director, supervisor and/or general manager of various subsidiaries of our Company.

Mr. Li is a senior engineer at the professor level recognized by Beijing Senior Professional and Technical Qualification Review Committee (北京市高級專業技術資格評審委員會) in May 2019, and a recipient of a special government allowance from the State Council since June 2024. Recognized as a Prominent Figure in the Zhongguancun High-level Talent Project, a Leading Talent in Capital Science and Technology, an Outstanding Youth in Technology by the China Federation of Logistics & Purchasing Technology (中國物流與採購聯合會), a Youth Beijing Scholar, and an Excellent Engineer in Beijing, he has dedicated many years to research and product development in the areas of intelligent robotics and swarm intelligence.

Before co-founding the Company, Mr. Li was a leading researcher and expert in multi-agent robotic systems. He served as a postdoctoral researcher and as an associate researcher in the Department of Computer Science and Technology at Tsinghua University (清華大學). With over 15 years of experience in both theoretical and applied research in navigation, perception and scheduling of large-scale advanced robotics and algorithms, Mr. Li has published over 50 papers in top scientific journals and holds over 130 authorized patents (including over 50 international invention patents).

Mr. Li's work has earned him numerous accolades, including the Natural Science Award (second prize) granted by the Ministry of Education of the PRC in January 2011, the Beijing Science and Technology Award (second prize) granted by the People's Government of Beijing Municipality in December 2014, the Natural Science and Technology Award granted by the Chinese Association of Automation (中國自動化學會) in October 2015, "Inventor Entrepreneurship Award – Project Award" (gold and silver medals) at International Invention Exhibitions (國際發明展覽會) granted by China Association of Inventions (中國發明協會) in September 2018, an Excellent Patent Award granted by China National Intellectual Property Administration of the PRC in July 2023, the Science and Technology Award (first prize) granted by China Federation of Logistics & Purchasing (中國物流與採購聯合會) in August 2023, the Science and Technology Innovation Award-Innovative Individual Award granted by China Industry-University-Research Institute Collaboration Association (中國產學研合作促進會) in 2024 and the first prize of Science and Technology Progress Award granted by China Institute of Electronics (中國電子學會) in March 2025.

Concurrently, Mr. Li has also been the editor of the International Journal of Control Automation and Systems since September 2013, the secretary-general of the Intelligent Services Committee of the Chinese Association for Artificial Intelligence (中國人工智能學會智能服務專業委員會) since November 2015, a director of the Chinese Association for Artificial Intelligence (中國人工智能學會) since March 2025, the director of the Beijing Logistics Robotics Innovation Center (北京市物流機器人創新中心) since December 2022, the vice chairman of the Intelligent Automation Committee of the China Association of Automation (中國自動化學會智能自動化專業委員會) since October 2023, the vice president of the Beijing-Tianjin-Hebei Smart Logistics Industry-Education Integration Alliance (京津冀智慧物流產教融合聯盟) since September 2024, and the vice president of Intelligent Manufacturing Branch of China Machinery Industry Federation (中國機械工業聯合會智能製造分會) since December 2024.

Mr. Li obtained his bachelor's degree in automation from Northeastern University (東北大學) in the PRC in July 2004, and his doctoral degree in computer science and technology from Tsinghua University (清華大學) in the PRC in July 2009.

Mr. Liu Kai (劉凱) (former name: Liu Yongqiang (劉永強)), aged 39, is an executive Director and a vice president of the Company. Mr. Liu co-founded our Company in February 2015, and has been serving as a Director since June 2016. Mr. Liu was re-designated as an executive Director in November 2024. Mr. Liu has also been concurrently serving as a director and/or general manager of various subsidiaries of our Company.

Mr. Liu is an expert with over ten years of experience in the R&D of intelligent robots and multi-agent systems, focusing on mobile robots, vision services, control systems, multi-agent algorithms. Prior to co-founding the Company, Mr. Liu worked at the Beijing Institute of Control Engineering (北京控制工程研究所) from August 2011 to July 2015 as an engineer.

Mr. Liu holds 144 patents, and received the Science and Technology Progress Award (second prize) from the China Federation of Logistics & Purchasing (中國物流與採購聯合會) in September 2019. He was named an "X•36Under36" S-Class Entrepreneur by 36Kr in June 2022 and recognized as one of the Hurun Under 40s China Entrepreneurs by the Hurun Research Institute in November 2023.

Mr. Liu obtained his bachelor's degree in electronic information engineering from the University of Science and Technology Beijing (北京科技大學) in the PRC in July 2008, and his master's degree in computer science and technology from Tsinghua University (清華大學) in the PRC in June 2011.

Mr. Chen Xi (陳曦), aged 40, is an executive Director and a vice president of our Company. Mr. Chen co-founded our Company in February 2015, and has been serving as a Director since June 2016. Mr. Chen was re-designated as an executive Director in November 2024. Mr. Chen has also been concurrently serving as a director or supervisor of various subsidiaries of our Company.

Mr. Chen brings over a decade of applied robotics research experience, particularly in industrial automation and intelligent manufacturing. Furthering his expertise during his master's program, Mr. Chen contributed to the National High Technology Research and Development Program project on "High-Precision Positioning Technology for Underground Unmanned Mining Equipment and the Model Technology Research of Intelligent Unmanned Loaders", which allowed him to delve deeply into the industrial intelligent driving field, reinforcing his technical skills and understanding of cutting-edge technologies. These experiences collectively underscore Mr. Chen's extensive knowledge and competence in the areas of robotics, intelligent systems, and automation.

Prior to co-founding the Company, Mr. Chen worked at Raisecome Technology Development Co., Ltd. (瑞斯康達科技發展股份有限公司) from January 2010 to July 2015, where he accumulated extensive technical experience in the fields of high-speed fiber optic communication and wireless communication. Mr. Chen has also been a committee member of the automation committee (自動化專業委員會) under the Chinese Association of Automation (中國自動化學會) since January 2024.

Mr. Chen obtained a bachelor's degree in electronic information engineering and a master's degree in automotive engineering from the University of Science and Technology Beijing (北京科技大學) in the PRC, in July 2007 and January 2010, respectively.

Non-executive Directors

Mr. Xia Zhijin (夏志進), aged 44, has been serving as a Director since May 2017 and was re-designated as a non-executive Director in November 2024.

Mr. Xia has been serving as an investment director, a partner, an executive partner and a managing partner successively at Singapore Vertex Investment Management Group Co., Ltd. Beijing Representative Office (新加坡祥峰投資管理集團有限公司北京代表處) ("**Vertex Beijing**"), Xiang'en Equity Investment Management (Shanghai) Co., Ltd. (祥恩股權投資管理(上海)有限公司) ("**Xiang'en Investment**") and Vertex Jiazi (Xiamen) Private Equity Fund Management Co., Ltd. (祥峰甲子(廈門)私募基金管理有限公司) ("**Vertex Jiazi**") since January 2011. Mr. Xia has been a limited partner of Chengdu Xiangfeng Rongyuan Enterprise Management Partnership Enterprise (Limited Partnership)(成都市祥峰融元企業管理合夥企業(有限合夥)) ("**Xiangfeng Chengdu**") since December 2024. Vertex Beijing, Xiang'en Investment, Vertex Jiazi and Xiangfeng Chengdu are all related to Vertex Ventures China III, L.P., being one of our Shareholders. Mr. Xia also obtained a Fund Practitioner Qualification Certificate (基金從業資格證) from the Asset Management Association of China (中國證券投資基金業協會) in July 2018.

Mr. Xia obtained a bachelor's degree in electronic information engineering and a master's degree in communications and information systems from Tsinghua University (清華大學) in the PRC in July 2003 and July 2006, respectively.

Mr. Bai Jin (白津), aged 45, has been serving as a Director since December 2020 and was re-designated as a non-executive Director in November 2024.

Mr. Bai worked as a staff in Honeywell (China) Co., Ltd. Tianjin Branch (霍尼韋爾(中國)有限公司天津分公司) from July 2006 to June 2010. Mr. Bai served as a senior investment manager at Shanghai Panxin Equity Investment Management Co., Ltd. (上海磐信股權投資管理有限公司) from July 2012 to December 2018. Mr. Bai then served as a director of technology and industrial research and investment department at Tianjin Panmao Enterprise Management Partnership (Limited Partnership) (天津磐茂企業管理合夥企業(有限合夥)) from January 2019 to September 2020. He has been serving as a director of technology and industrial research and investment department at Beijing Panmao Investment Management Co., Ltd. (北京磐茂投資管理有限公司) since October 2020, which controls Xiamen Yuanfeng Equity Investment Fund Partnership (Limited Partnership) (厦門源峰股權投資基金合夥企業(有限合夥)), being one of our Shareholders.

Mr. Bai obtained his bachelor's degree in industrial analysis and master's degree in control theory and control engineering from Beijing University of Chemical Technology (北京化工大學) in the PRC in July 2002 and June 2006, respectively. Mr. Bai then obtained his master's degree in business administration from Tsinghua University (清華大學) in the PRC in June 2012. Mr. Bai later obtained his EMBA degree from China Europe International Business School (中歐國際工商學院) in the PRC in November 2024.

Mr. Li Ke (李珂), aged 38, has been serving as a Director since June 2023 and was re-designated as a non-executive Director in November 2024.

Mr. Li Ke served as a partner assistant and then an associate at Beijing Yida Law Firm (北京市億達律師事務所) from October 2012 to October 2016. From October 2016 to June 2021, Mr. Li Ke worked as an investment director and a deputy general manager of the first investment department at China Internet Investment Fund Management Co., Ltd. (中國互聯網投資基金管理有限公司), a general partner of China Internet Investment Fund (Limited Partnership) (中國互聯網投資基金(有限合夥)), being one of our Shareholders. Mr. Li Ke has been serving as an investment director and general manager at Zhongwan Private Equity Fund Management Co., Ltd. (中灣私募基金管理有限公司) since September 2021, a general partner of Zhongwan Hezhi (Hefei) Venture Capital Fund Partnership (Limited Partnership) (中灣合智(合肥)創業投資基金合夥企業(有限合夥)), being one of our Shareholders.

Mr. Li Ke obtained his bachelor's degree in law from University of Science and Technology Beijing (北京科技大學) in the PRC in July 2009 and his master's degree in law from University of International Relations (國際關係學院) in the PRC in July 2011.

Mr. Chan Wo Kong (陳和江) aged 35, has been serving as a non-executive Director since November 2024.

Mr. Chan worked at Morgan Stanley as an investment banking analyst in the UK from July 2011 to March 2013. Mr. Chan then worked at Goldman Sachs as a private equity associate from June 2013 to July 2017. Mr. Chan joined Beijing Warburg Pincus Investment Consulting Co., Ltd. (北京華平投資諮詢有限公司) in August 2017 as a vice president and later transferred to Shanghai Warburg Pincus Private Equity Management Co., Ltd. (上海華平私募基金管理有限公司) in January 2020. Mr. Chan has served as a principal at Shanghai Warburg Pincus Private Equity Management Co., Ltd. (上海華平私募基金管理有限公司) since January 2021.

Mr. Chan obtained his bachelor's degree in mechanical engineering from Imperial College London in the United Kingdom in October 2011.

Independent non-executive Directors

Ms. Chen Chen (**陳晨**), aged 38, has been serving as an independent non-executive Director since November 2024.

Ms. Chen has held various positions in China Dongxiang (Group) Co., Ltd. (中國動向(集團)有限公司) ("**China Dongxiang**"), a company listed on the Stock Exchange (stock code: 3818.HK), where she started as a product planning representative in the apparel planning team from 2012 to 2013, and then promoted as the manager of the marketing department and the apparel design department and a vice president of the brand department in 2013. Subsequently, Ms. Chen has served in various capacities at China Dongxiang, including as an executive director and a member of the executive committee since December 2014, co-president since February 2018, co-chairman since March 2022, and as both the chief executive officer and president since September 2023.

Ms. Chen obtained her bachelor's degree in Fashion Design Technology (Surface Textiles for Fashion) from University of the Arts — London College of Fashion in the United Kingdom in June 2010.

Mr. Chen Shaohua (陳少華), aged 63, has been serving as an independent Director of our Company since March 2021 and was re-designated as an independent non-executive Director in November 2024.

Mr. Chen Shaohua has been working in Xiamen University (廈門大學) for over four decades, where he successively served as a teaching assistant of accounting from August 1983 to August 1989, a lecturer of accounting from August 1992 to November 1993, an associate professor of accounting from December 1993 to November 1998, a professor of accounting from December 1998 to December 2021, and a deputy director of accounting development research center from June 2000 to December 2021. Mr. Chen Shaohua has been a return professor of accounting in Xiamen University since January 2022.

Mr. Chen Shaohua previously held directorship in various companies as follows:

Company name	Stock code	Position	Period
Tianma Microelectronics Co., Ltd. (天馬微電子股份有限公司)	000050.SZ	Independent director	July 2010 to August 2016
Fujian Septwolves Industry Co., Ltd. (福建七匹狼實業股份有限公司)	002029.SZ	Independent director and the chairman of the audit committee	July 2013 to April 2017
Sinoma International Engineering Co., Ltd. (中國中材國際工程股份有限公司)	600970.SH	Independent director and the chairman of the audit committee	September 2014 to December 2020
ZTE Corporation (中興通訊股份有限公司)	000063.SZ/ 763.HK	Independent non-executive director and the chairman of the audit committee	July 2015 to July 2018
Double Medical Technology Inc. (大博醫療科技股份有限公司)	002901.SZ	Independent director	November 2015 to June 2019
China United Property Insurance Co., Ltd. (中華聯合財產保險股份有限公司)	N/A	Independent director	October 2017 to September 2019
Rainbow Digital Commercial Co., Ltd. (天虹數科商業股份有限公司)	002419.SZ	Independent director and the chairman of the audit committee	April 2018 to September 2022
Shanghai Chemspec Corporation (上海康鵬科技股份有限公司)	688602.SH	Independent director	January 2019 to July 2022

Mr. Chen Shaohua has been serving as an independent director at China National Investment and Guaranty Corporation (中國投融資擔保股份有限公司) since May 2021, a company listed on the National Equities Exchange and Quotations (stock code: 834777), an independent director and the chairman of the audit committee at SDIC Intelligence Xiamen Information Co., Ltd. (國投智能(廈門)信息股份有限公司) since August 2021, a company listed on the Shenzhen Stock Exchange (stock code: 300188.SZ), and an independent director at Hengerda New Materials (Fujian) Co., Ltd. (福建恒而達新材料股份有限公司) since November 2024, a company listed on Shenzhen Stock Exchange (stock code: 300946.SZ). He has gained extensive financial management expertise from acting as the chairman/a member of the audit committees of the listed companies above, and had been involved in, among others, (i) overseeing internal audit procedures, (ii) communications with auditors in relation to the auditing scope, measures, audited financials and material issues identified, (iii) reviewing of the auditors' reports and (iv) evaluation of the independence and professionalism of the accounting firms. Additionally, Mr. Chen Shaohua has been teaching accounting and financial related courses at Xiamen University. Therefore, our Company believes that Mr. Chen Shaohua has appropriate accounting and related financial management expertise under Rule 3.10(2) of the Listing Rules.

Mr. Chen Shaohua obtained his bachelor's degree in accounting from Xiamen University (廈門大學) in the PRC in July 1983, his master's degree in business administration from Dalhousie University in Canada in October 1987, and his doctoral degree in accounting from Xiamen University in the PRC in July 1992.

Mr. Han Yu (韓愉), aged 66, has been serving as an independent Director of our Company since March 2021 and was re-designated as an independent non-executive Director in November 2024.

Before joining us, Mr. Han served as a staff at the National Archives Administration of the PRC (國家檔案局) from August 1982 to June 1986. From June 1986 to August 1993, he worked as an economic analyst at Beijing Everbright Industrial Company (北京光大實業公司). From September 1993 to September 2014, Mr. Han worked at ABB (China) Limited (ABB(中國)有限公司), where he successively served as ABB China head of human resources, ABB North Asia head of human resources, ABB South Asia head of human resources, and ABB North Asia manager of sustainability. Mr. Han also served as a general manager at Beijing New Moment of Growth Management Consulting Co., Ltd. (北京成長新時刻管理諮詢有限公司) from September 2015 to June 2022.

Mr. Han obtained his bachelor's degree in history from Renmin University of China (中國人民大學) in the PRC in July 1982, and his master's degree in business administration from China Europe Management Institute (中歐管理中心, currently known as China Europe International Business School (中歐國際工商學院)) in the PRC in July 1992.

Mr. Liu Dacheng (劉大成), aged 57, has been serving as an independent Director of our Company since March 2021 and was re-designated as an independent non-executive Director in November 2024.

Mr. Liu Dacheng has been with Tsinghua University since August 1997, serving various positions including, among others, associate professor, an executive director of the Engineering Management Master Education Center of Tsinghua University (清華大學工程管理碩士教育中心), as well as the vice president of the Internet Industry Research Institute of Tsinghua University (清華大學互聯網產業研究院).

Mr. Liu served as an independent director from January 2018 to July 2024 at Beih-property Co., Ltd. (京能置業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600791.SH), and an independent director from March 2018 to May 2024 at Guangdong Baolihua New Energy Stock Co., Ltd. (廣東寶麗華新能源股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000690.SZ). Mr. Liu previously also served as an independent director at World Transmission Technology (Tianjin) Co., Ltd. (沃德傳動(天津)股份有限公司), a director at Jiangsu Pengxiang New Materials Technology Co., Ltd. (江蘇鵬翔新材料科技股份有限公司), a director at Jiuzhou Hengchang Supply Chain Management Co., Ltd. (九洲恒昌物流股份有限公司), a director at Beijing Huili Sidi Technology Development Co., Ltd. (北京匯力思迪科技發展有限責任公司), an independent director at China Railway Special Cargo Logistics Co., Ltd. (中鐵特貨物流股份有限公司) and a supervisor at Beijing Shuimu Qingda Management Consulting Co., Ltd. (北京水木清大管理諮詢有限公司).

Mr. Liu Dacheng has been serving as a director in Green Support Industry (Shanghai) Co., Ltd. (綠丞實業(上海)股份有限公司) since 2015, a director in Ma'anshan Jiangdong Lucheng Technology Co., Ltd. (馬鞍山江東綠丞科技有限公司) since April 2016, a director in Shenzhen Prince New Materials Co., Ltd. (深圳王子新材料股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002735.SZ) since December 2018, a supervisor in Beijing Xingheng Zhongcheng Science and Trade Co., Ltd. (北京星恒眾誠科貿有限公司) since September 2019, a director in Qingdao Laf Technology Co., Ltd. (青島朗夫科技股份有限公司) since August 2020, and a supervisor in Tsinghua AI Industry Research Institute (Wuxi) Co., Ltd. (清大智能製造科技研究院無錫有限公司) from July 2021 to December 2024.

Mr. Liu obtained his bachelor's degree in mechatronics engineering from Shenyang University of Technology (瀋陽工業大學) in the PRC in July 1989, his master's degree in pattern recognition and intelligent control from Shenyang Institute of Automation, Chinese Academy of Sciences (中國科學院瀋陽自動化研究所) in the PRC in July 1994, and his doctoral degree in mechanical manufacturing and automation from Tsinghua University (清華大學) in April 1999.

SUPERVISORY COMMITTEE

Our Supervisory Committee consists of three Supervisors, including one employee representative Supervisor. The employee representative Supervisor is elected at the staff representative assembly for a term of three years, which is renewable upon re-election and re-appointment. The functions and duties of the Supervisory Committee include, among other things, reviewing periodic reports prepared by the Board, overseeing the financial conditions of our Group, and supervising the performance of our Directors and senior management members.

The following table sets out information in respect of the Supervisors.

Name	Age	Position/Title	Date of appointment as a Supervisor	Date of joining our Group	Roles and responsibilities
Mr. Huang Zheng (黃政)	50	Chairman of the Supervisory Committee	June 2016	December 2015	Management of the Supervisory Committee and supervising the daily operation of the Group
Mr. Duan Yongxin (段永欣)	49	Supervisor	December 2022	April 2016	Management of the Supervisory Committee and supervising the daily operation of the Group
Mr. Xie Yi (謝溢) . . .	35	Employee representative Supervisor	January 2024	April 2019	Management of the Supervisory Committee and supervising the daily operation of the Group

SUPERVISORS

Mr. Huang Zheng (黃政), aged 50, is the chairman of our supervisory committee and a Supervisor. Mr. Huang has also been serving as the senior officer of supply chain management department of our Company since December 2015.

Prior to joining our Company, Mr. Huang served as a product engineer of the product department at Beijing Jeep Automobile Co., Ltd. (北京吉普汽車有限公司) from August 1997 to July 2001. Mr. Huang then worked in Beijing Aiketai International Electronics Co., Ltd. (北京艾科泰國際電子有限公司) from August 2001 to March 2011 and served as its product line product specialist, product manager and product line manager. Mr. Huang later served as a global project manager at Beijing Lite-On Mobile Electronics and Telecommunications Components Co., Ltd. (北京光寶移動電子電信部件有限公司) from April 2011 to April 2014, a project manager for the senior supply chain at the research and development center at Nokia China Investment Co., Ltd. (諾基亞中國投資有限公司) from April 2014 to April 2015, and a project manager for the senior supply chain of the mobile division of Microsoft (China) Co., Ltd. (微軟(中國)有限公司) from April 2015 to September 2015.

Mr. Huang obtained his bachelor's degree in mechanical design and manufacturing from Beijing Union University (北京聯合大學) in the PRC in July 1997.

Mr. Duan Yongxin (段永欣), aged 49, is a Supervisor. Mr. Duan joined our Company in April 2016, and successively served as the responsible officer of onsite services, of administration, environment, health and safety, and of cost and procurement review since April 2016.

Prior to joining our Company, Mr. Duan worked at Xingtai Fangyuan Textile Printing and Dyeing Group (邢台方圓紡織印染集團) from July 2000 to December 2002. Mr. Duan then worked at Handan Third Cotton Textile Co., Ltd. (邯鄲第三棉紡織有限公司) from December 2002 to July 2010 and worked as a senior equipment supervisor at Saint-Gobain Abrasives Handan Co., Ltd. (聖戈班磨料磨具邯鄲有限公司) from August 2010 to April 2016.

Mr. Duan obtained his bachelor's degree in textile engineering from Hebei University of Science and Technology (河北科技大學) in the PRC in July 1999.

Mr. Xie Yi (謝溢), aged 35, is an employee representative Supervisor. Mr. Xie joined our Company in April 2019, and has served various positions including manager and senior manager of service operation and system services, officer of strategic operations, officer of digital operations and IT management, and officer of service management.

Prior to joining our Company, Mr. Xie worked at ABB (China) Co., Ltd. (ABB(中國)有限公司) and ABB Engineering (Shanghai) Ltd. (上海ABB工程有限公司) (collectively, the "**ABB Group**") and served as a management trainee and subsequently a market analysis specialist at the power grid division from July 2016 to April 2019.

Mr. Xie obtained his bachelor's degree in mechanical engineering and automation from Tsinghua University (清華大學) in the PRC in July 2012. Mr. Xie then obtained his master's degree in mechanical engineering from Tsinghua University (清華大學) and his master's degree in production systems engineering from RWTH Aachen University in Germany through its joint master's program with Tsinghua University (清華大學) in June 2016.

SENIOR MANAGEMENT

The following table sets out information regarding the members of senior management of our Company.

Name	Age	Position/Title	Date of appointment as senior management	Date of joining our Group	Roles and responsibilities
Mr. Zheng Yong (鄭勇)	45	Chairman of the Board, executive Director and chief executive officer	February 2015	February 2015	Overall business and product strategies, overall product management, core management team recruiting, organizational management and financing activities of our Group

Name	Age	Position/Title	Date of appointment as senior management	Date of joining our Group	Roles and responsibilities
Mr. Li Hongbo (李洪波)	44	Executive Director, chief technology officer and vice president	July 2017	February 2015	Overall R&D of our Group, management of product and technology initiatives and maintaining industry relations
Mr. Liu Kai (劉凱) . .	39	Executive Director and vice president	July 2015	February 2015	Overall software R&D of our Group
Mr. Chen Xi (陳曦) . .	40	Executive Director and vice president	July 2015	February 2015	Overall hardware R&D of our Group
Ms. Liu Hongyan (劉紅岩)	43	Chief financial officer and secretary to the Board	January 2018	January 2018	Overall management of finance, investments and capital market activities of our Group

Mr. Zheng Yong (鄭勇), aged 45, is the Chairman of our Board, an executive Director and the chief executive officer of the Company. For details of his biography, see "— Board of Directors — Executive Director" above.

Mr. Li Hongbo (李洪波), aged 44, is an executive Director, the chief technology officer and a vice president of the Company. For details of his biography, see "— Board of Directors — Executive Director" above.

Mr. Liu Kai (劉凱) (former name: Liu Yongqiang (劉永強)), aged 39, is an executive Director and a vice president of the Company. For details of his biography, see "— Board of Directors — Executive Director" above.

Mr. Chen Xi (陳曦), aged 40, is an executive Director and a vice president of our Company. For details of his biography, see "— Board of Directors — Executive Director" above.

Ms. Liu Hongyan (劉紅岩), aged 43, is the chief financial officer and secretary to our Board. She has also been appointed as a joint company secretary of our Company effective from the Listing Date. Ms. Liu previously served as our Director from January 2018 to March 2021. Ms. Liu is also in charge of finance for some of our subsidiaries.

Prior to joining our Company, Ms. Liu served as a deputy financial director and a financial director successively at Zhejiang Yasha Decoration Co., Ltd. (浙江亞厦裝飾股份有限公司) from October 2008 to December 2014. Subsequently, Ms. Liu served as a risk control director in Xiamen Deep Century Investment Management Partnership (Limited Partnership) (廈門市深度世紀投資管理合夥企業(有限合夥)) from March 2016 to July 2017 and a fund operations manager at the financial department of Cathay Capital Investment Consulting

(Shanghai) Co., Ltd. (凱輝投資諮詢(上海)有限公司) from July 2017 to November 2017. Currently, Ms. Liu is also the supervisor of Tianjin Shuzhi Jiachuang, Tianjin Yunzhi Jiachuang, Tianjin Huizhi Jiachuang and Tianjin Yuanzhi Jiachuang, being our Controlling Shareholders.

Ms. Liu graduated from Xiamen University (廈門大學) in the PRC and obtained her bachelor's degree and master's degree in accounting in July 2004 and December 2014, respectively.

GENERAL

Save as disclosed above, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, as of the Latest Practicable Date, none of our Directors, Supervisors and senior management had been a director of any public company the securities of which were listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this Prospectus.

Mr. Zheng was a director of Beijing Kutuo Technology Co., Ltd. (北京酷拓科技有限公司) ("**Beijing Kutuo**"), a limited liability company established in the PRC held as to 15% indirectly by the Company and principally engaged in intelligent supply chain management solutions, since December 2019. Mr. Zheng tendered his resignation to Beijing Kutuo in February 2021. A petition for bankruptcy was filed against Beijing Kutuo in September 2023 and an administrator was appointed in October 2023. The bankruptcy of Beijing Kutuo was primarily attributable to its inability to repay financial liabilities arising from labor disputes, which occurred during the tenure of Mr. Zheng in Beijing Kutuo. Mr. Zheng confirmed that (i) his responsibilities were largely non-executive and limited to providing strategic oversight and guidance without participating in the daily operations of Beijing Kutuo and he did not have any direct involvement in the circumstances leading to the bankruptcy of Beijing Kutuo, (ii) he tendered his resignation in February 2021, over two years prior to the filing of the bankruptcy petition and his resignation predated the bankruptcy filing by a significant period, indicating that he was not a participant in the decisions or actions contributing to the bankruptcy, (iii) there was no wrongful act on his part leading to the bankruptcy of Beijing Kutuo, and (iv) he is not aware of any outstanding or potential claim that has been or will be made against him as a result of the bankruptcy of Beijing Kutuo. Having taking into account (i) Mr. Zheng's confirmation above, (ii) no search results have been found in public domain that Mr. Zheng is subject to any sanction, public reprimand or any limitation which would affect his suitability to act as a director, and (iii) the rapid and constant development of our Group under Mr. Zheng's leadership since our inception, our Directors are of the view that the bankruptcy of Beijing Kutuo (i) should not negatively affect Mr. Zheng's suitability to act as our chairman, executive Director and the chief executive officer and an ultimate Controlling Shareholder of our Company and (ii) had no adverse impact on the business and financial operations of the Group.

Save as disclosed above, there were no other matters with respect to the appointment of our Directors and Supervisors that need to be brought to the attention of the Shareholders, nor was there any information relating to our Directors and Supervisors that was required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as at the Latest Practicable Date.

As of the Latest Practicable Date, none of our Directors, Supervisors or senior management were related to other Directors, Supervisors or senior management of our Company.

INTERESTS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Save as disclosed in the sections headed "Relationship with Controlling Shareholders," "Substantial Shareholders" and "Statutory and General Information — Further Information about Our Directors, Supervisors, Chief Executive and Substantial Shareholders — Interests and short positions of our Directors, Supervisors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company and our associated corporations," as of the Latest Practicable Date, none of our Directors and Supervisors held any interest in the securities within the meaning of Part XV of the SFO.

JOINT COMPANY SECRETARIES

Ms. Liu Hongyan (劉紅岩) is the chief financial officer and secretary to our Board, and a joint company secretary of our Company with effect from the Listing Date. For details of her biography, see "— Senior Management" above.

Mr. Ng Tung Ching Raphael (吳東澄) is a joint company secretary of our Company with effect from the Listing Date.

Mr. Ng is a seasoned professional with over 14 years of extensive experience in the legal and company secretarial domains, specializing in corporate governance and compliance. He currently serves as the Assistant Vice President of Entity Solutions of Computershare Hong Kong Investor Services Limited. Mr. Ng is an Associate Member of both The Hong Kong Chartered Governance Institute (the "**HKCGI**", formerly known as the Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. He also possesses the practitioner's endorsement from HKCGI.

Mr. Ng earned his bachelor's degree in Law from Manchester Metropolitan University. He holds a master's degree in Chinese Business Law from The Chinese University of Hong Kong and a master's degree in Professional Accounting and Corporate Governance from The City University of Hong Kong.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and Chapter 8A and the Corporate Governance Code as set out in the Appendix C1 to the Listing Rules, our Company has formed five Board committees, namely the Strategy Committee, the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Corporate Governance Committee.

Strategy Committee

We have established a Strategy Committee. The Strategy Committee consists of three Directors, namely Mr. Zheng, Mr. Li and Mr. Liu Dacheng. Mr. Zheng serves as the chairperson of the Strategy Committee. The primary duties of the Strategy Committee include, but not limited to, the following:

- researching and providing suggestions on the Company's long-term development strategy planning and the direction of technology and product development;
- researching and providing suggestions on major investment and financing plans that require approval by the Board as stipulated in the Articles of Association;
- researching and providing suggestions on major capital operations and asset management projects that require approval by the Board as stipulated in the Articles of Association;
- researching and providing suggestions on other major matters affecting the development of the Company;
- inspecting the implementation of the above matters; and
- other matters authorized by the Board.

Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of Part 2 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Mr. Chen Shaohua, Mr. Han Yu and Mr. Xia Zhijin. Mr. Chen Shaohua has the accounting and related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules, and serves as the chairperson of the Audit Committee. The primary duties of the Audit Committee include, but not limited to, the following:

- proposing the appointment or change of external auditors to our Board, and monitoring the independence of external auditors and evaluating their performance;

- guiding internal audit work;
- examining the financial information of our Company, reviewing financial reports and statements of our Company and giving comments on relevant matters;
- assessing the effectiveness of internal control;
- coordinating the communication among management, internal audit department, related departments and external audit agency; and
- dealing with other matters that are authorized by the Board or involved in relevant laws and regulations.

Remuneration and Appraisal Committee

We have established a Remuneration and Appraisal Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of Part 2 of the Corporate Governance Code. The Remuneration and Appraisal Committee consists of three Directors, namely Mr. Liu Dacheng, Mr. Chen Shaohua and Mr. Zheng. Mr. Liu Dacheng serves as the chairperson of the Remuneration and Appraisal Committee. The primary duties of the Remuneration and Appraisal Committee include, but not limited to, the following:

- formulating individual remuneration plans for Directors and members of the senior management in accordance with the terms of reference of the job responsibilities, the importance of their positions as well as the remuneration benchmarks for the relevant positions in other comparable companies;
- examining the criteria of performance evaluation of Directors and the senior management of our Company, and conducting annual performance evaluation;
- supervising the implementation of the remuneration plan of the Company;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and
- dealing with other matters that are authorized by the Board.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of Part 2 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely Mr. Han Yu, Ms. Chen Chen and Mr. Zheng. Mr. Han Yu serves as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, but not limited to, the following:

- making recommendations to our Board with regards to the size and composition of our Board based on our Company's business operation, asset scale and equity structure;

- researching and developing standards and procedures for the election of our Board members, general managers and members of the senior management, and making recommendations to our Board;

- conducting extensive search and providing to our Board suitable candidates for Directors, general managers and other members of the senior management;

- examining our Board candidates, general manager and members of the senior management and making recommendations to our Board;

- assessing and reviewing the independence of independent non-executive Directors; and

- dealing with other matters that are authorized by our Board.

Corporate Governance Committee

We have established a Corporate Governance Committee in compliance with Chapter 8A of the Listing Rules. The Corporate Governance Committee comprises three independent non-executive Directors, namely Ms. Chen Chen, Mr. Han Yu and Mr. Liu Dacheng. Ms. Chen Chen is the chairperson of the Corporate Governance Committee. The primary duties of the corporate governance committee are, among other things, to ensure that the Company is operated and managed for the benefit of all Shareholders and to ensure the Company's compliance with the Listing Rules and safeguards relating to the weighted voting right structures of the Company. For details of their experience in corporate governance related matters, see the biographies of the independent non-executive Directors in the section headed "— Independent non-executive Directors" above.

In accordance with Rule 8A.30 of the Listing Rules and the Corporate Governance Code, the work of our corporate governance committee as set out in its terms of reference includes:

(a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

(b) to review and monitor the training and continuous professional development of Directors and senior management;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors;

(e) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report;

(f) to review and monitor whether the Company is operated and managed for the benefit of all its Shareholders;

(g) to confirm, on an annual basis, that the beneficiaries of weighted voting rights have been members of the Board throughout the year and that no matters under Rule 8A.17 of the Listing Rules have occurred during the relevant financial year;

(h) to confirm, on an annual basis, whether or not the beneficiaries of weighted voting rights have complied with Rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Listing Rules throughout the year;

(i) to review and monitor the management of conflicts of interests and make a recommendation to the Board on any matter where there is a potential conflict of interest between the Company, a subsidiary of the Company and/or Shareholders of the Company (considered as a group) on one hand and any beneficiary of weighted voting rights on the other;

(j) to review and monitor all risks related to the Company's weighted voting rights structure, including connected transactions between the Company and/or a subsidiary of the Company on one hand and any beneficiary of weighted voting rights on the other and make a recommendation to the Board on any such transaction;

(k) to make a recommendation to the Board as to the appointment or removal of the Compliance Adviser;

(l) to seek to ensure effective and on-going communication between the Company and its Shareholders, particularly with regards to the requirements of Rule 8A.35 of the Listing Rules;

(m) to report on the work of the corporate governance committee on at least a half-yearly and annual basis covering all areas of its terms of reference; and

(n) to disclose, on a comply or explain basis, its recommendations to the Board in respect of the matters in sub-paragraphs (i) to (l) above in the report referred to in sub-paragraph (m) above.

Pursuant to Rule 8A.32 of the Listing Rules, the Corporate Governance Report prepared by the Company for inclusion in our interim and annual reports after Listing will include a summary of the work of the corporate governance committee for the relevant period.

ROLE OF OUR INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 8A.26 of the Listing Rules, the role of the independent non-executive directors of a listed company with WVR structure must include, but is not limited to, the functions described in Code Provisions C.1.2, C.1.6 and C.1.7 of part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The functions of the independent non-executive Directors include:

- participating in Board meetings to bring an independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct;

- taking the lead where potential conflicts of interests arise;

- serving on the audit, remuneration and appraisal, nomination and corporate governance committees, if invited;

- scrutinizing the Company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting;

- giving the Board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation;

- making a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments; and

- attending general meetings and developing a balanced understanding of the views of our Shareholders.

COMPENSATION OF DIRECTORS AND SUPERVISORS

Our Directors and Supervisors received their remuneration in the form of fees, salaries, allowances and benefits in kind, performance related bonuses, share-based payment expenses and pension scheme contributions.

For the three years ended December 31, 2022, 2023 and 2024, the total remuneration accrued to our then Directors amounted to RMB4.62 million, RMB4.64 million and RMB6.58 million, respectively.

For the three years ended December 31, 2022, 2023 and 2024, the total remuneration accrued to our then Supervisors was RMB1.95 million, RMB1.64 million and RMB3.04 million, respectively.

For the three years ended December 31, 2022, 2023 and 2024, the total emoluments accrued to the five highest paid individuals (including Directors and Supervisors) by our Group amounted to RMB13.61 million, RMB16.62 million and RMB16.66 million, respectively.

During the Track Record Period, no remuneration was paid by our Company to, or receivable by, our Directors, Supervisors or the five highest paid individuals as an inducement to join or upon joining our Company or as compensation for loss of office in connection with the management positions of any subsidiary of our Company.

Save as disclosed above, none of our Directors or Supervisors waived any remuneration during the relevant period. The remuneration of Directors, Supervisors and senior management is determined with reference to factors including operating results of our Company, market comparable and the achievement of major operating indicators of our Company.

CONFIRMATIONS FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in November 2024, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointments.

CORPORATE GOVERNANCE CODE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules after the Listing.

Pursuant to paragraph C.2.1 of Part 2 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 chairman and chief executive should be segregated and should not be performed by the same individual. We do not have a separate chairman and chief executive and Mr. Zheng currently performs the roles of the chairman of our Board and an executive Director of our Company. Mr. Zheng has assumed the role of chief executive officer of our Company since our establishment. He has extensive experience in the business operations and management of our Group. Our Board believes that, in view of his experience, personal profile and his roles in our Company as mentioned above, Mr. Zheng is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our general manager. The Board also believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this arrangement will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

Save as disclosed above, our Directors consider that upon Listing, we will comply with all applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

BOARD DIVERSITY POLICY

We are committed to promoting the culture of diversity in the Company. We have strived to promote diversity to the extent practicable by taking into consideration a number of factors in our corporate governance structure.

We have adopted the board diversity policy (the "**Board Diversity Policy**") which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. Pursuant to the Board Diversity Policy, we seek to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, race, cultural background, educational background, industry experience and professional experience. Our Directors have a balanced mix of knowledge and skills, including knowledge and experience in the areas of business administration, mechanics, accounting, engineering, etc. Our four independent non-executive Directors have different industry backgrounds, with solid experiences in the fields of finance and accounting, investment and corporate governance, law and engineering, representing one-third of the members of our Board. Our Board Diversity Policy is well implemented as evidenced by the fact that there are Directors ranging from 34 years old to 66 years old and comprises one female Director and eleven male Directors. Pursuant to the Board Diversity Policy, we aim to maintain at least one female representation in the Board and the current composition of the Board satisfies this target gender ratio. We will implement policies to ensure gender diversity when recruiting staff to develop a pipeline of female senior management and potential successors to the Board. We will strive to enhance our female representation and achieve appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices. Furthermore, we will implement comprehensive programs aimed at identifying and training our female staff who display leadership and potential, with the goal of promoting them to the senior management or the Board.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After the Listing, our Nomination Committee will review the Board Diversity Policy from time to time, develop and review measurable objectives for implementing the policy, and monitor the progress on achieving these measurable objectives to ensure its continued effectiveness. We will disclose in our corporate governance report about the implementation of the Board Diversity Policy on an annual basis.

COMPLIANCE ADVISER

We have appointed Guotai Junan Capital Limited as our Compliance Adviser pursuant to Rule 8A.33 of the Listing Rules. Our Compliance Adviser will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws.

Pursuant to Rules 3A.23 and 8A.34 of the Listing Rules, our Compliance Adviser will advise our Company, among others, in the following circumstances:

(a) before the publication of any regulatory announcement, circular or financial report;

(b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues, sales or transfers of treasury shares and share repurchases;

(c) where we propose to use the proceeds from the Global Offering in a manner different from that detailed in this Prospectus or where our business activities, developments or results deviate from any forecast, estimate or other information in this Prospectus;

(d) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules;

(e) the WVR Structure;

(f) transactions in which any beneficiary of weighted voting rights in the Company has an interest; and

(g) where there is a potential conflict of interest between the Company, its subsidiary and/or Shareholders (considered as a group) on one hand and any beneficiary of weighted voting rights in the Company on the other.

The term of appointment of the Compliance Adviser shall commence on the Listing Date. Pursuant to Rule 8A.33 of the Listing Rules, the Company is required to engage a compliance adviser on a permanent basis.

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following completion of the Global Offering and conversion of our Unlisted Shares to H Shares, assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised, the following persons will have interests and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed to us pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company:

		As of the Latest Practicable Date		Immediately following the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised)			
Name of Shareholder	Nature of interest	Number of Shares	Approximate percentage of interest in the Class A Ordinary Shares/ Class B Ordinary Shares	Number of Shares[(1)]	Approximate percentage of interest in the Class A Ordinary Shares/Class B Ordinary Shares[(2)]	Approximate percentage of interest in the Unlisted Shares/H Shares[(2)]	Approximate percentage of interest in our total share capital[(2)]
WVR BENEFICIARIES AND CONCERT PARTIES[(3)]							
Mr. Zheng[(4)]							
Mr. Zheng	Interest in controlled corporation	83,351,729 Class A Ordinary Shares	38.14%	83,351,729 Class A Ordinary Shares (L) (unlisted)	38.14%	26.62%	6.41%
		55,884,378 Class B Ordinary Shares	5.94%	55,884,378 Class B Ordinary Shares (L) (listed)	5.17%	5.67%	4.30%
Tianjin Geek Chuangxiang	Beneficial owner	83,351,729 Class A Ordinary Shares	38.14%	83,351,729 Class A Ordinary Shares (L) (unlisted)	38.14%	26.62%	6.41%
Geek Hexing	Beneficial owner	20,562,218 Class B Ordinary Shares	2.19%	20,562,218 Class B Ordinary Shares (L) (listed)	1.90%	2.08%	1.58%

		As of the Latest Practicable Date		Immediately following the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised)			
Name of Shareholder	Nature of interest	Number of Shares	Approximate percentage of interest in the Class A Ordinary Shares/ Class B Ordinary Shares	Number of Shares(1)	Approximate percentage of interest in the Class A Ordinary Shares/Class B Ordinary Shares(2)	Approximate percentage of interest in the Unlisted Shares/H Shares(2)	Approximate percentage of interest in our total share capital(2)
Geek Gonghe	Beneficial owner	7,857,931 Class B Ordinary Shares	0.84%	7,857,931 Class B Ordinary Shares (L) (listed)	0.73%	0.80%	0.60%
Geek Huijia	Beneficial owner	4,569,496 Class B Ordinary Shares	0.49%	4,569,496 Class B Ordinary Shares (L) (listed)	0.42%	0.46%	0.35%
Geek Gongying	Beneficial owner	9,842,379 Class B Ordinary Shares	1.05%	9,842,379 Class B Ordinary Shares (L) (listed)	0.91%	1.00%	0.76%
Geek Huiju	Beneficial owner	6,764,662 Class B Ordinary Shares	0.72%	6,764,662 Class B Ordinary Shares (L) (listed)	0.63%	0.69%	0.52%
Geek Hechuang	Beneficial owner	6,287,692 Class B Ordinary Shares	0.67%	6,287,692 Class B Ordinary Shares (L) (listed)	0.58%	0.64%	0.48%
Mr. Li(5)							
Mr. Li	Interest in controlled corporation	56,194,987 Class A Ordinary Shares	25.71%	56,194,987 Class A Ordinary Shares (L) (unlisted)	25.71%	17.95%	4.32%
Tianjin Geek Chuangzhi	Beneficial owner	56,194,987 Class A Ordinary Shares	25.71%	56,194,987 Class A Ordinary Shares (L) (unlisted)	25.71%	17.95%	4.32%
Mr. Liu(6)							
Mr. Liu.	Interest in controlled corporation	39,506,859 Class A Ordinary Shares	18.08%	39,506,859 Class A Ordinary Shares (L) (unlisted)	18.08%	12.62%	3.04%
Tianjin Geek Juhe	Beneficial owner	39,506,859 Class A Ordinary Shares	18.08%	39,506,859 Class A Ordinary Shares (L) (unlisted)	18.08%	12.62%	3.04%

		As of the Latest Practicable Date		Immediately following the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised)			
Name of Shareholder	Nature of interest	Number of Shares	Approximate percentage of interest in the Class A Ordinary Shares/ Class B Ordinary Shares	Number of Shares(1)	Approximate percentage of interest in the Class A Ordinary Shares/Class B Ordinary Shares(2)	Approximate percentage of interest in the Unlisted Shares/H Shares(2)	Approximate percentage of interest in our total share capital(2)
Mr. Chen(7)							
Mr. Chen	Interest in controlled corporation	39,506,859 Class A Ordinary Shares	18.08%	39,506,859 Class A Ordinary Shares (L) (unlisted)	18.08%	12.62%	3.04%
Tianjin Geek Heying . .	Beneficial owner	39,506,859 Class A Ordinary Shares	18.08%	39,506,859 Class A Ordinary Shares (L) (unlisted)	18.08%	12.62%	3.04%
PRE-IPO INVESTORS							
Warburg Pincus & Co.(8)	Interest in controlled corporation	137,520,423 Class B Ordinary Shares	14.62%	137,520,423 Class B Ordinary Shares (L) (listed)	12.72%	13.94%	10.58%
Marcasite Gem Holdings Limited(8).	Beneficial owner	137,520,423 Class B Ordinary Shares	14.62%	137,520,423 Class B Ordinary Shares (L) (listed)	12.72%	13.94%	10.58%
GGV Capital VII L.L.C.(9)	Interest in controlled corporation	35,892,659 Class B Ordinary Shares	3.82%	35,892,659 Class B Ordinary Shares (L) (listed)	3.32%	3.64%	2.76%
GGV Capital VII Plus L.L.C.(9)	Interest in controlled corporation	35,892,659 Class B Ordinary Shares	3.82%	35,892,659 Class B Ordinary Shares (L) (listed)	3.32%	3.64%	2.76%
Daniel Sundheim(10) . . .	Interest in controlled corporation	71,785,317 Class B Ordinary Shares	7.63%	71,785,317 Class B Ordinary Shares (L) (listed)	6.64%	7.28%	5.52%
D1 SPV GK Master (Hong Kong) Limited(10)	Beneficial owner	71,785,317 Class B Ordinary Shares	7.63%	71,785,317 Class B Ordinary Shares (L) (listed)	6.64%	7.28%	5.52%
Beijing V Fund Private Equity Fund Management Co., Ltd. (北京雲暉私募基金管理有限公司) ("**Beijing V Fund**")(11)	Interest in controlled corporation	58,702,361 Class B Ordinary Shares	6.24%	58,702,361 Class B Ordinary Shares (L) (listed)	5.43%	5.95%	4.52%
Ant Group Co., Ltd. (螞蟻科技集團股份有限公司) ("**Ant Group**")(12) . .	Interest in controlled corporation	57,155,683 Class B Ordinary Shares	6.08%	57,155,683 Class B Ordinary Shares (L) (listed)	5.29%	5.79%	4.40%

		As of the Latest Practicable Date		Immediately following the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised)			
Name of Shareholder	Nature of interest	Number of Shares	Approximate percentage of interest in the Class A Ordinary Shares/ Class B Ordinary Shares	Number of Shares(1)	Approximate percentage of interest in the Class A Ordinary Shares/Class B Ordinary Shares(2)	Approximate percentage of interest in the Unlisted Shares/H Shares(2)	Approximate percentage of interest in our total share capital(2)
China Reform Foundation (中國經濟改革研究基金會)(13)	Interest in controlled corporation	53,315,075 Class B Ordinary Shares	5.67%	53,315,075 Class B Ordinary Shares (L) (listed)	4.93%	5.40%	4.10%
Lujiang Kangjiang Construction Investment Co., Ltd. (盧江縣康江建設投資有限公司) ("**Kangjiang Construction Investment**")(13). . . .	Interest in controlled corporation	53,315,075 Class B Ordinary Shares	5.67%	53,315,075 Class B Ordinary Shares (L) (listed)	4.93%	5.40%	4.10%
Tian Yu (田宇)(14)(15). . .	Interest in controlled corporation	79,343,202 Class B Ordinary Shares	8.43%	79,343,202 Class B Ordinary Shares (L) (unlisted)	7.34%	25.34%	6.11%
Nie Lei (聶磊)(14)(15) . . .	Interest in controlled corporation	79,343,202 Class B Ordinary Shares	8.43%	79,343,202 Class B Ordinary Shares (L) (unlisted)	7.34%	25.34%	6.11%
CITIC Securities Co., Ltd. (中信証券股份有限公司)(14)	Interest in controlled corporation	40,182,870 Class B Ordinary Shares	4.27%	40,182,870 Class B Ordinary Shares (L) (unlisted)	3.72%	12.83%	3.09%
Panxin (Shanghai) Investment Center (Limited Partnership) (磐信(上海)投資中心(有限合夥)) ("**Panxin Shanghai**")(14)	Beneficial owner	40,182,870 Class B Ordinary Shares	4.27%	40,182,870 Class B Ordinary Shares (L) (unlisted)	3.72%	12.83%	3.09%
Xiamen Yuanfeng Equity Investment Fund Partnership (Limited Partnership) (廈門源峰股權投資基金合夥企業(有限合夥))(15)	Beneficial owner	39,160,332 Class B Ordinary Shares	4.16%	39,160,332 Class B Ordinary Shares (L) (unlisted)	3.62%	12.51%	3.01%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The calculation is based on: (i) the total number of 218,560,434 Class A Ordinary Shares and 1,081,003,964 Class B Ordinary Shares in issue immediately after completion of the Global Offering since 140,353,000 Class B Ordinary Shares will be issued pursuant to the Global Offering, assuming that the Offer Size Adjustment Option and the Over-allotment Option are not exercised; and (ii) the total number of 313,136,515 Unlisted

Shares and 986,427,883 H Shares in issue immediately after completion of the Global Offering since 846,074,883 Unlisted Shares will be converted into H Shares and 140,353,000 H Shares will be issued pursuant to the Global Offering, assuming that the Offer Size Adjustment Option and the Over-allotment Option are not exercised.

(3) In June 2017 and March 2021, Mr. Zheng, Mr. Li, Mr. Liu and Mr. Chen, namely the WVR Beneficiaries, entered into the Concert Party Agreements, further amended in November 2024. See "History, Development and Corporate Structure — Concert Party Agreements" and "Relationship with Controlling Shareholders — Overview."

(4) As of the date of this Prospectus, (i) Mr. Zheng, the chairman, an executive Director and the chief executive officer of our Company, wholly owned Tianjin Shuzhi Jiachuang, which is the general partner of Tianjin Geek Chuangxiang, Geek Hexing and Geek Gonghe, (ii) Mr. Zheng is the general partner of Geek Huijia, and (iii) Mr. Zheng wholly owned Chuangzhi Jiachuang, which is the general partner of Geek Gongying, Geek Huiju and Geek Hechuang. Geek Hexing, Geek Gonghe, Geek Huijia, Geek Gongying, Geek Huiju and Geek Hechuang are our Employee Incentive Platforms. As such, under the SFO, Mr. Zheng and Tianjin Shuzhi Jiachuang are deemed to be interested in the Shares held by Tianjin Geek Chuangxiang, Geek Hexing and Geek Gonghe upon the completion of the Global Offering, Mr. Zheng is deemed to be interested in the Shares held by Geek Huijia upon the completion of the Global Offering, and Mr. Zheng and Chuangzhi Jiachuang are deemed to be interested in the Shares held by Geek Gongying, Geek Huiju and Geek Hechuang.

(5) As of the Latest Practicable Date, Mr. Li, an executive Director and the chief technology officer of our Company, wholly owned Tianjin Yunzhi Jiachuang, which was the general partner of Tianjin Geek Chuangzhi. As such, Mr. Li and Tianjin Yunzhi Jiachuang are deemed to be interested in the Shares held by Tianjin Geek Chuangzhi upon the completion of the Global Offering under the SFO.

(6) As of the Latest Practicable Date, Mr. Liu, an executive Director and a vice president of our Company, wholly owned Tianjin Huizhi Jiachuang, which was the general partner of Tianjin Geek Juhe. As such, Mr. Liu and Tianjin Huizhi Jiachuang are deemed to be interested in the Shares held by Tianjin Geek Juhe upon the completion of the Global Offering under the SFO.

(7) As of the Latest Practicable Date, Mr. Chen, an executive Director and a vice president of our Company, wholly owned Tianjin Yuanzhi Jiachuang, which was the general partner of Tianjin Geek Heying. As such, Mr. Chen and Tianjin Yuanzhi Jiachuang are deemed to be interested in the Shares held by Tianjin Geek Heying upon the completion of the Global Offering under the SFO.

(8) As of the Latest Practicable Date, Marcasite Gem Holdings Limited's shareholders include among others: (i) Warburg Pincus China, L.P., holding approximately 45.69% shares therein, with Warburg Pincus China GP, L.P. as its general partner, and (ii) Warburg Pincus Private Equity XII, L.P., holding approximately 32.21% shares therein, with Warburg Pincus XII, L.P. as its general partner. WP Global LLC is the general partner of Warburg Pincus XII, L.P. and Warburg Pincus China GP, L.P., and is ultimately controlled by Warburg Pincus & Co. As such, Warburg Pincus China, L.P., Warburg Pincus China GP, L.P., Warburg Pincus Private Equity XII, L.P., Warburg Pincus XII, L.P., WP Global LLC and Warburg Pincus & Co. are deemed to be interested in the Shares held by Marcasite Gem Holdings Limited upon the completion of the Global Offering under the SFO.

(9) As of the Latest Practicable Date, GGV Capital VII L.L.C. as the general partner manages GGV VII Investments Pte. Ltd., and GGV Capital VII Plus L.L.C. as the general partner manages GGV VII Plus Investments Pte. Ltd.. Lee Hongwei Jenny, Jeff Richards, Jixun Foo, Glenn Solomon and Hans Tung have shared voting on GGV Capital VII L.L.C. and GGV Capital VII Plus L.L.C.. As such, GGV Capital L.L.C., Lee Hongwei Jenny, Jeff Richards, Jixun Foo, Glenn Solomon and Hans Tung are deemed to be interested in 35,892,659 and 35,892,659 Class B Ordinary Shares held by GGV VII Investments Pte. Ltd. and GGV VII Plus Investments Pte. Ltd. respectively upon the completion of the Global Offering under the SFO.

(10) As of the Latest Practicable Date, D1 SPV GK Master (Hong Kong) Limited ("**D1 HK**") was wholly owned by D1 SPV GK Master (Cayman) Ltd ("**D1 Cayman**"), which was in turn wholly owned by D1 Capital Partners Master LP ("**D1 Master**"). As of the Latest Practicable Date, D1 Master's general partner was D1 Capital Partners GP Sub LLC ("**D1 GP Sub**"), which was a wholly-owned subsidiary of D1 Capital Partners GP LLC ("**D1 GP**"). D1 HK, D1 Cayman, and D1 Master are directly or indirectly controlled by D1 GP, as well as their

investment manager, D1 Capital Partners L.P. ("**D1 Capital**"), both of which are ultimately controlled by Daniel Sundheim. As such, D1 Cayman, D1 Master, D1 GP Sub, D1 GP, D1 Capital and Daniel Sundheim are deemed to be interested in the Shares held by D1 HK upon the completion of the Global Offering under the SFO.

(11) As of the Latest Practicable Date, (i) the general partner of Wuxi V Fund II New Automobile Industry Investment Management Partnership (Limited Partnership) (無錫雲暉二期新汽車產業投資管理合夥企業(有限合夥)) ("**V Fund II**") was Dongtai Yunchang Investment Management Partnership (Limited Partnership) (東台雲暢投資管理合夥企業(有限合夥)) ("**Dongtai Yunchang**"), which was in turn held by Beijing V Fund as general partner, (ii) the general partner of Wuxi V Fund IoT Investment Management Partnership (Limited Partnership) (無錫雲暉物聯網投資管理合夥企業(有限合夥)) ("**V Fund IOT**") was Dongtai Yunchang, which was held by Beijing V Fund as general partner, (iii) the general partner of Gongqingcheng Guanzheng Investment Management Partnership (Limited Partnership) (共青城觀崢投資管理合夥企業(有限合夥)) ("**Gongqingcheng Guanzheng**") was Beijing V Fund. As such, Beijing V Fund are deemed to be interested in the Shares held by V Fund II, V Fund IOT and Gongqingcheng Guanzheng upon the completion of the Global Offering under the SFO.

(12) As of the Latest Practicable Date, (i) Accelerator VI Ltd. was wholly owned by Ant Unicorn Fund, L.P. Ant Unicorn Fund, L.P. was managed by its general partner, Ant Unicorn Ltd., an indirect wholly-owned subsidiary of Ant Group, (ii) Shanghai Yunyang Enterprise Management Consulting Co., Ltd. (上海雲瑒企業管理諮詢有限公司) was a wholly-owned subsidiary of Ant Group. As such, Ant Group are deemed to be interested in the Shares held by Accelerator VI Ltd. and Shanghai Yunyang Enterprise Management Consulting Co., Ltd. (上海雲瑒企業管理諮詢有限公司).

(13) As of the Latest Practicable Date, the general partner of Zhongwan Hezhi (Hefei) Venture Capital Fund Partnership (Limited Partnership) (中灣合智(合肥)創業投資基金合夥企業(有限合夥)) ("**Zhongwan Hezhi**") and Zhongwan Hezhi No. 2 (Hefei) Venture Capital Fund Partnership (Limited Partnership) (中灣合智二號(合肥)創業投資基金合夥企業(有限合夥)) ("**Zhongwan Hezhi No. 2**") is Zhongwan Private Equity Fund Management Co., Ltd. (中灣私募基金管理有限公司) ("**Zhongwan Capital**"), which is in turn ultimately controlled by China Reform Foundation. Zhongwan Hezhi's limited partners include Kangjiang Construction Investment with approximately 87.41% partnership interests and wholly owned by Lujiang Bureau of Finance (廬江縣財政局). Zhongwan Hezhi No. 2's sole limited partner is also Kangjiang Construction Investment. As such, China Reform Foundation, Zhongwan Capital, Lujiang Bureau of Finance and Kangjiang Construction Investment are deemed to be interested in the Shares held by Zhongwan Hezhi and Zhongwan Hezhi No. 2 upon the completion of the Global Offering under the SFO.

(14) As of the Latest Practicable Date, the general partner of Panxin Shanghai is Shanghai Panxin Mezzanine Investment Management Co., Ltd. (上海磐信夾層投資管理有限公司), which is a wholly-owned subsidiary of CITIC Private Equity Funds Management Co., Ltd. (中信產業投資基金管理有限公司), which is in turn held by CITIC Securities Co., Ltd. (中信証券股份有限公司) as to 35.0%. Panxin Shanghai is managed by Beijing Panmao Investment Management Co., Ltd. (北京磐茂投資管理有限公司) ("**Beijing Panmao**"), which is ultimately controlled by Tian Yu (田宇) and Nie Lei (聶磊). As such, CITIC Securities Co., Ltd., CITIC Private Equity Funds Management Co., Ltd., Shanghai Panxin Mezzanine Investment Management Co., Ltd., Beijing Panmao, Tian Yu and Nie Lei are deemed to be interested in the Shares held by Panxin Shanghai upon the completion of the Global Offering under the SFO.

(15) As of the Latest Practicable Date, the general partner of Xiamen Yuanfeng is Xiamen Yuanfeng Investment Co., Ltd. (廈門源峰投資有限公司). Xiamen Yuanfeng Investment Co., Ltd. is controlled by Beijing Panmao, which is ultimately controlled by Tian Yu and Nie Lei. As such, Tian Yu, Nie Lei, Beijing Panmao Investment Management Co., Ltd. and Xiamen Yuanfeng Investment Co., Ltd. are deemed to be interested in the Shares held by Xiamen Yuanfeng upon the completion of the Global Offering under the SFO.

Save as disclosed above and the section headed "Appendix IV — Statutory and General Information — Further Information about our Directors, Supervisors, Chief Executive and Substantial Shareholders," our Directors are not aware of any person who will, immediately following completion of the Global Offering (assuming that the Offer Size Adjustment Option and the Over-allotment Option are not exercised), have any interest and/or short position in the Shares or underlying Shares of our Company which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are, directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company or any other member of our Group.

THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements (each a "**Cornerstone Investment Agreement**", and together the "**Cornerstone Investment Agreements**") with the cornerstone investors, namely (i) Xiongan Intelligent Robot Limited (雄安智能機器人有限公司) ("**Xiongan Robot**"), (ii) Arc Avenue Asset Management Pte. Ltd. ("**Arc Avenue**"), (iii) Eastspring Investments (Singapore) Limited ("**Eastspring Investments**") and (iv) Etarget Limited (香港億格有限公司) ("**Etarget**"), as set out below (each a "**Cornerstone Investor**", and together the "**Cornerstone Investors**"), pursuant to which the Cornerstone Investors have agreed to, subject to certain conditions, subscribe at the Offer Price for a certain number of Offer Shares (rounded down to nearest whole board lot of 200 H Shares) that may be purchased for an aggregate amount of US$91.3 million (approximately HK$716.7 million calculated based on the conversion rate of US$1 to HK$7.8499, exclusive of brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee) (the "**Cornerstone Placing**").

Based on the Offer Price of HK$16.80, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be 42,662,200 Offer Shares, representing approximately (i) 30.40% of the H Shares offered pursuant to the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised); (ii) 4.32% of our total issued share capital immediately upon completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised); and (iii) 3.28% of our total issued share capital immediately upon completion of the Global Offering and the full exercise of the Offer Size Adjustment Option and the Over-allotment Option.

Our Company is of the view that the Cornerstone Placing will help to raise the profile of our Company and to signify that such investors have confidence in our business and prospect. Our Company became acquainted with each of the Cornerstone Investors in its ordinary course of operation through the business network of our Group, or through introduction by certain Underwriters in the Global Offering.

Each of the Cornerstone Investors (i) is an Independent Third Party and is not our connected person (as defined in the Listing Rules) or their respective associates; (ii) none of the Cornerstone Investors is accustomed to taking instructions from our Company, the Directors, the Supervisors, chief executive, our Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares; (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors is financed by our Company, the Directors, the Supervisors, chief executive, our Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates; (iv) each Cornerstone Investor will be utilizing their proprietary funding or the proprietary funding of the funds under their management, as appropriate, as their source of funding for the subscription of the Offer Shares; and (v) no approval from other stock exchange is required for each Cornerstone Investor's investment in our Company as described in this section. The subscription of the Offer Shares by all Cornerstone Investors under the Cornerstone Investment Agreements is not required to be submitted to the shareholders of Cornerstone Investors' listed holding company (as the case may be) for approval.

The Cornerstone Placing will form part of the International Offering, and, save as otherwise obtained consent from the Stock Exchange, the Cornerstone Investors will not subscribe for any Offer Shares under the Global Offering (other than pursuant to the Cornerstone Investment Agreements). The Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respect with the fully paid Shares in issue and will be counted towards the public float of our Company under Rule 8.08 of the Listing Rules. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will become a substantial shareholder of the Company, and the Cornerstone Investors will not have any Board representation in our Company.

Other than a guaranteed allocation of the relevant Offer Shares at the Offer Price, the Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders. As confirmed by each of the Cornerstone Investors, their subscription under the Cornerstone Placing would be financed by their own internal resources or the funds under its management, and they have sufficient funds to settle their respective investments under the Cornerstone Placing. There are no side arrangements or agreements between our Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Listing.

The total number of Offer Shares to be subscribed by the Cornerstone Investors may be affected by reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering as described in the paragraph headed "Structure of the Global Offering — The Hong Kong Public Offering — Reallocation" in this Prospectus. The number of Offer Shares to be acquired by each Cornerstone Investor may be reduced on a pro rata basis in accordance with the terms of the Cornerstone Investment Agreement to satisfy the short fall, after taking into account the requirements under Appendix F1 to the Listing Rules as well as the discretion of the Joint Global Coordinators and the Sponsor-OCs (for themselves and on behalf of the International Underwriters) to exercise the Over-allotment Option.

Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement of our Company to be published on or around Tuesday, July 8, 2025. If there is over-allocation in the International Offering, the settlement of such over-allocation may be effected through delayed delivery of the Offer Shares to be subscribed by certain Cornerstone Investors under the Cornerstone Placing. Where delayed delivery takes place, each Cornerstone Investor that may be affected by such delayed delivery has agreed that it shall nevertheless fully pay for the relevant Offer Shares on or before 8:00 a.m. on the Listing Date. If there is no over-allocation in the International Offering, delayed delivery will not take place. As such, there will be no deferred settlement of the investment amount for the Offer Shares to be subscribed by the Cornerstone Investors pursuant to the Cornerstone Investment Agreements. For details of the Over-allotment Option, please refer to the paragraph headed "Structure of the Global Offering — Over-allotment Option" in this Prospectus.

OUR CORNERSTONE INVESTORS

Set out below in the aggregate number of Offer Shares, and the corresponding percentages to the Offer Shares and our Company's total issued share capital under the Cornerstone Placing:

Based on the Offer Price of HK$16.80

			Approximately % of total number of Offer Shares		Approximate % of H Shares in issue immediately following the completion of the Global Offering		Approximately % of total Shares in issue immediately following the completion of the Global Offering	
Name	Investment Amount[1]	Number of Offer Shares (rounded down to nearest whole board lot of 200 H Shares)	Assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised	Assuming the Offer Size Adjustment Option and the Over-allotment Option are fully exercised	Assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised	Assuming the Offer Size Adjustment Option and the Over-allotment Option are fully exercised	Assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised	Assuming the Offer Size Adjustment Option and the Over-allotment Option are fully exercised
	(in US$ millions)							
Xiongan Robot.	41.3	19,300,000	13.75%	10.40%	1.96%	1.87%	1.49%	1.44%
Arc Avenue . .	25.0	11,681,200	8.32%	6.29%	1.18%	1.13%	0.90%	0.87%
Eastspring Investments .	15.0	7,008,600	4.99%	3.78%	0.71%	0.68%	0.54%	0.52%
Etarget	10.0	4,672,400	3.33%	2.52%	0.47%	0.45%	0.36%	0.35%
Total	91.3	42,662,200	30.40%	22.98%	4.32%	4.14%	3.28%	3.17%

Note:

(1) Exclusive of brokerage, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy, and to be converted to Hong Kong dollars based on the exchange rate as disclosed in this Prospectus.

The following information about the Cornerstone Investors was provided to our Company by the Cornerstone Investors in relation to the Cornerstone Placing.

1. Xiongan Robot

Xiongan Robot is a limited liability company incorporated under the laws of Hong Kong on May 19, 2025 principally engaged in investment. It is wholly owned by Hebei Xiongan Xiongji Future Intelligent Robot Industry Investment Partnership Enterprise (Limited Partnership) (河北雄安雄極未來智能機器人產業投資合夥企業(有限合夥)) ("**Xiongan Future Robot**"), the general partner of which is China Xiongan Group Fund Management Co., Ltd. (中國雄安集團基金管理有限公司) ("**Xiongan Fund**"). Xiongan Fund is controlled by Hebei Xiongan New Area Administrative Committee (河北雄安新區管理委員會). The limited partners of Xiongan Future Robot include (1) Hebei Xiongan Future Industry Equity Investment Fund (Limited Partnership) (河北雄安未來產業股權投資基金(有限合夥)), holding approximately 33.22% partnership interests; (2) Xiongan Major Scientific and Technological Achievement Transformation Equity Investment Fund (Limited Partnership) (雄安重大科技成果轉化股權投資基金(有限合夥)), holding approximately 33.22% partnership interests, (3) Xiongan Technology Innovation Growth Equity Investment Fund (Limited Partnership) (雄安科技創新成長股權投資基金(有限合夥)), holding approximately 16.61% partnership interests; and (4) Hebei Xiongan Zhongguancun Science Park Equity Investment Fund Phase I Partnership Enterprise (Limited Partnership) (河北雄安中關村科技園股權投資基金一期合夥企業(有限合夥)), holding approximately 16.61% partnership interests. All the limited partners of Xiongan Future Robot are ultimately controlled by Hebei Xiongan New Area Administrative Committee (河北雄安新區管理委員會).

2. Arc Avenue

Arc Avenue is a fund management company incorporated in Singapore and regulated by the Monetary Authority of Singapore ("**MAS**"). It holds an Accredited/Institutional Licensed Fund Management Company (A/I LFMC) license, authorizing it to manage investment funds exclusively for accredited and institutional investors. It specializes in asset management, with a primary focus on equity investment funds. Arc Avenue serves as the discretionary investment manager to Enreal China Master Fund and Forreal China Value Fund. These two funds are focused on investing in technology-driven opportunities in China. Specifically, they invest in the Hong Kong/mainland China equity market as well as ADRs, and mainly cover sectors including TMT, advanced manufacturing, consumer and healthcare etc. The ultimate beneficial owner of Enreal China Master Fund and Forreal China Value Fund holding 30% or more of its interest is a global institutional investor with several hundred billion USD of assets under management rather than an individual investor.

3. Eastspring Investments

Eastspring Investments, a Prudential plc company, established in 1994 and headquartered in Singapore, brings over 30 years of investment expertise in Asia. As of March 31, 2025, the firm manages US$256 billion in assets. Eastspring offers a diverse range of investment strategies for both Asian and non-Asian institutions, working closely with its local offices to deliver tailored solutions to institutional clients.

Eastspring Investments, acting as the discretionary investment manager for and on behalf of two discretionary funds (the "**ESI Managed Funds**"), has agreed to participate in the Global Offering and for such ESI Managed Funds to invest in our H Shares as cornerstone investors.

The ESI Managed Funds comprise an open-end mutual fund (namely EASTSPRING INVESTMENTS — ASIA OPPORTUNITIES EQUITY FUND) and a segregated mandate (namely AHAPAG — ASIA PACIFIC ACTIVE GROWTH EQUITY PORTFOLIO) established under various jurisdictions and have multiple holders, who together with their ultimate beneficial owners are, to the best of the knowledge, information and belief of our Company, Independent Third Parties.

4. Etarget

Etarget is a limited liability company incorporated under the laws of Hong Kong on May 19, 2025 principally engaged in general trade, investment, international logistics and warehousing. It is wholly owned by Shenzhen YKD Technology Co., Ltd. (深圳易可達科技有限公司), which is in turn wholly owned by Fujian Zongteng Network Co., Ltd. (福建縱騰網絡有限公司) ("**Zongteng Network**"). Other than Mr. Wang Zuan (王鑽), ultimately holding more than 30% interests in Zongteng Network, no other shareholders of Zongteng Network hold 30% or more of the interests therein.

CLOSING CONDITIONS

The obligation of each Cornerstone Investor to subscribe for the Offer Shares under the respective Cornerstone Investment Agreement is subject to, among other things, the following closing conditions:

(i) the Underwriting Agreements being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;

(ii) the Offer Price having been agreed upon between the Company and the Sponsor-OCs (for themselves and on behalf of the underwriters of the Global Offering);

(iii) the Listing Committee of the Stock Exchange having granted the approval for listing of, and permission to deal in, the H Shares (including the H Shares subscribed for by the Cornerstone Investors as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

(iv) no laws shall have been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Global Offering or the Cornerstone Investment Agreements and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

(v) the respective representations, warranties, acknowledgements, undertakings and confirmations of the relevant Cornerstone Investor under the relevant Cornerstone Investment Agreement are accurate, true and complete in all respects or in all material respects (as the case may be) and not misleading or deceptive and that there is no material breach of the relevant Cornerstone Investment Agreement on the part of the relevant Cornerstone Investor.

RESTRICTIONS ON THE CORNERSTONE INVESTORS

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months from and including the Listing Date (the "**Lock-up Period**"), dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreements, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

This section presents certain information regarding our share capital before and upon completion of the Global Offering.

BEFORE THE COMPLETION OF THE GLOBAL OFFERING

As of the Latest Practicable Date, the registered capital of our Company was RMB1,159,211,398, comprising 1,159,211,398 Unlisted Shares (including 218,560,434 Class A Ordinary Shares and 940,650,964 Class B Ordinary Shares) in issue of nominal value RMB1.00 each.

UPON THE COMPLETION OF THE GLOBAL OFFERING

Immediately following the completion of the Global Offering and the conversion of certain Unlisted Shares into H Shares, assuming that the Offer Size Adjustment Option and the Over-allotment Option are not exercised, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage of the total share capital
Unlisted Class A Ordinary Shares in issue	218,560,434	16.82%
Unlisted Class B Ordinary Shares in issue	94,576,081	7.28%
H Shares to be converted from Unlisted Shares (all being Class B Ordinary Shares)	846,074,883	65.10%
H Shares to be issued under the Global Offering (all being Class B Ordinary Shares)	140,353,000	10.80%
Total	1,299,564,398	**100.00%**

Immediately following the completion of the Global Offering and the conversion of certain Unlisted Shares into H Shares, assuming the Offer Size Adjustment Option is fully exercised but the Over-allotment Option is not exercised, the issued share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage of the total share capital
Unlisted Class A Ordinary Shares in issue	218,560,434	16.55%
Unlisted Class B Ordinary Shares in issue	94,576,081	7.16%
H Shares to be converted from Unlisted Shares (all being Class B Ordinary Shares)	846,074,883	64.07%
H Shares to be issued under the Global Offering (all being Class B Ordinary Shares)	161,405,800	12.22%
Total	1,320,617,198	**100.00%**

Immediately following the completion of the Global Offering and the conversion of certain Unlisted Shares into H Shares, assuming the Over-allotment Option is fully exercised but the Offer Size Adjustment Option is not exercised, the issued share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage of the total share capital
Unlisted Class A Ordinary Shares in issue	218,560,434	16.55%
Unlisted Class B Ordinary Shares in issue	94,576,081	7.16%
H Shares to be converted from Unlisted Shares (all being Class B Ordinary Shares)	846,074,883	64.07%
H Shares to be issued under the Global Offering (all being Class B Ordinary Shares)	161,405,800	12.22%
Total	1,320,617,198	**100.00%**

Immediately following the completion of the Global Offering and the conversion of certain Unlisted Shares into H Shares, assuming the Offer Size Adjustment Option and the Over-allotment Option are fully exercised, the issued share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage of the total share capital
Unlisted Class A Ordinary Shares in issue	218,560,434	16.25%
Unlisted Class B Ordinary Shares in issue	94,576,081	7.03%
H Shares to be converted from Unlisted Shares (all being Class B Ordinary Shares)	846,074,883	62.91%
H Shares to be issued under the Global Offering (all being Class B Ordinary Shares)	185,616,600	13.80%
Total	1,344,827,998	**100.00%**

RANKING

Upon completion of the Global Offering and the conversion of 846,074,883 unlisted Class B Ordinary Shares into H Shares, the Shares will consist of H Shares (all comprising of Class B Ordinary Shares) and Unlisted Shares (comprising unlisted Class A Ordinary Shares and unlisted Class B Ordinary Shares). H Shares and Unlisted Shares are all ordinary Shares in the share capital of our Company. However, apart from certain qualified domestic institutional investors in the PRC, the qualified PRC investors under the Shanghai — Hong Kong Stock Connect or the Shenzhen — Hong Kong Stock Connect and other persons who are entitled to hold our H Shares pursuant to relevant PRC laws and regulations or upon approvals of any competent authorities, H Shares generally cannot be subscribed for by or traded between investors of the PRC. All dividends for H Shares will be denominated and declared in Renminbi, and paid in Hong Kong dollars or Renminbi, whereas all dividends for Unlisted Shares will be paid in Renminbi. Other than cash, dividends could also be paid in the form of Shares.

The Offer Shares (all comprising of Class B Ordinary Shares) will rank *pari passu* in all respects with all Class B Ordinary Shares (including unlisted Class B Ordinary Shares and H Shares) currently in issue or to be issued as mentioned in this Prospectus, and will qualify and rank equally for all dividends or other distributions declared, made or paid on the Shares on a record date which falls after the date of this Prospectus. Our unlisted Class B Ordinary Shares and H Shares are regarded as one class of Shares under our Articles of Association.

H-SHARE WEIGHTED VOTING RIGHTS STRUCTURE

The Company has an H-Share weighted voting rights structure. Under our weighted voting rights structure, our share capital comprises Class A Ordinary Shares and Class B Ordinary Shares. As of the Latest Practicable Date, each Class A Ordinary Share entitles the holder to exercise five votes and each Class B Ordinary Share entitles the holder to exercise one vote, other than the Special Matters. Upon the completion of the Global Offering, each Class A Ordinary Share shall entitle the holder to exercise ten votes and each Class B Ordinary Share shall entitle the holder to exercise one vote, respectively, on any matters subject to the vote at general meetings of the Company, subject to Rule 8A.24 of the Listing Rules and the PRC Company Law that require the Reserved Matters and the Special Matters to be voted on a one vote per share basis.

The Reserved Matters are:

(i) any amendment to the Articles of Association;

(ii) the variation of the rights attached to any class of Shares;

(iii) the appointment, election or removal of any independent non-executive Director;

(iv) the appointment or removal of the Company's auditors; and

(v) the voluntary winding-up of the Company.

The Special Matters are:

(i) the election and change of Supervisors; and

(ii) where the Audit Committee exercises the functions of the Supervisory Committee and the Company has no Supervisory Committee or Supervisor, the election and change of the members of the Audit Committee.

In addition, Shareholders, including holders of Class B Ordinary Shares, holding not less than one-tenth of the share capital of the Company that carries the right of voting at general meetings (on a one share one vote basis) are entitled to convene an extraordinary general meeting of the Company and add resolutions to the meeting agenda. See "Appendix III — Summary of Articles of Association" for further details.

Class A Ordinary Shares may be converted into Class B Ordinary Shares on a one to one basis, subject to the procedures required under relevant PRC laws and regulations, the Articles of Association, and the securities regulatory rules of the place where the Company's shares are listed. Also see "— Conversion of our Unlisted Shares into H Shares" below. Upon the conversion of all the issued and outstanding Class A Ordinary Shares into Class B Ordinary Shares, the Company will issue 218,560,434 Class B Ordinary Shares, representing approximately 16.82% of the total number of issued Class B Ordinary Shares immediately following the Listing (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised).

The weighted voting rights attached to our Class A Ordinary Shares will cease when the WVR Beneficiaries cease to have beneficial ownership of any of our Class A Ordinary Shares, in accordance with Rule 8A.22 of the Listing Rules. This may occur:

(i) upon the occurrence of any of the circumstances set out in Rule 8A.17 of the Listing Rule, in particular where the WVR Beneficiaries are: (1) deceased; (2) no longer a member of our Board; (3) deemed by the Stock Exchange to be incapacitated for the purpose of performing his duties as a director; or (4) deemed by the Stock Exchange to no longer meet the requirements of a director set out in the Listing Rules;

(ii) when the holders of Class A Ordinary Shares have transferred to another person the beneficial ownership of, or economic interest in, the Class A Ordinary Shares or the control over the voting rights attached to them, other than in the circumstances permitted by Rule 8A.18 of the Listing Rule;

(iii) where a vehicle holding Class A Ordinary Shares on behalf of a WVR Beneficiary no longer complies with Rule 8A.18(2) of the Listing Rule; or

(iv) when all of the Class A Ordinary Shares have been converted to Class B Ordinary Shares.

Shareholding Structure of the WVR Beneficiaries

The table below sets out the beneficial interests and voting rights that the WVR Beneficiaries will hold in the Class A Ordinary Shares through their controlled entities upon the completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised):

	Number of Class A Ordinary Shares held	Approximate percentage of beneficial interests in our total share capital	Approximate percentage of voting rights[(1)]
Mr. Zheng[(2)]	83,351,729	6.41%	25.52%
Mr. Li[(2)]	56,194,987	4.32%	17.20%
Mr. Liu[(2)]	39,506,859	3.04%	12.09%
Mr. Chen[(2)]	39,506,859	3.04%	12.09%

Notes:

(1) On the basis that each Class B Ordinary Share entitles the Shareholder to one vote per Share and each Class A Ordinary Share entitles the Shareholder to ten votes per Share.

(2) For details of the shareholding structure of our WVR Beneficiaries, see "History, Development and Corporate Structure — Capitalization" and "History, Development and Corporate Structure — Our Corporate Structure."

The Company confirms that the holding arrangement through which the WVR Beneficiaries hold the Class A Ordinary Shares as described above meets the requirements in Rule 8A.18 of the Listing Rules and the holding arrangement is permitted under the "Consultation Conclusions — a listing regime for companies from emerging and innovative sectors" issued by the Stock Exchange in April 2018, namely: (a) a partnership of which the WVR Beneficiary is a partner and the terms of which must expressly specify that the voting rights attached to any and all of the Class A Ordinary Shares held by such partnership are solely dictated by the WVR Beneficiary; (b) a trust of which the WVR Beneficiary is a beneficiary and that meets the following conditions: (i) the WVR Beneficiary must in substance retain an element of control of the trust and any immediate holding companies of, or, if not permitted in the relevant tax jurisdiction, retain a beneficial interest in any and all of the Class A Ordinary Shares held by such trust; and (ii) the purpose of the trust must be for estate planning and/or tax planning purposes; or (c) a private company or other vehicle wholly owned and wholly controlled by the WVR Beneficiary or by a trust referred to in paragraph (b) above.

To ensure that there will not be any circumvention of Rule 8A.18(1), each of the Company, Mr. Zheng, Mr. Li, Mr. Liu and Mr. Chen undertakes that so long there is any weighted voting rights attached to the Shares held by Tianjin Geek Chuangxiang, Tianjin Geek Chuangzhi, Tianjin Geek Juhe and Tianjin Geek Heying (the "**WVR Management Shareholders**") respectively, Mr. Zheng, Mr. Li, Mr. Liu and Mr. Chen will not transfer any beneficial ownership of or economic interest in the WVR Management Shareholders or the control over the voting rights attached to the Shares held by the WVR Management Shareholders to another person. In the event that there is any change in the beneficial ownership of or economic interest in the Shares held by the WVR Management Shareholders or the control over the voting rights attached to the Shares held by the WVR Management Shareholders to another person, the Company, Mr. Zheng, Mr. Li, Mr. Liu and Mr. Chen will notify the Stock Exchange pursuant to Rule 8A.19 of the Listing Rules and comply with the relevant statutory obligations including obligations of disclosure of interests under the SFO, and the weighted voting rights attached to the Class A Ordinary Shares held by the WVR Management Shareholders shall cease upon such transfer accordingly. The Company will also comply with Rule 8A.30 of the Listing Rules to confirm, on an annual basis, that the WVR Beneficiary has complied with Rule 8A.18 of the Listing Rules.

Contribution of the WVR Beneficiaries

Since the inception of our principal business, we are led by an executive team with combination of technical expertise, commercial acumen and organizational management skills. Our executive team is headed by the WVR Beneficiaries, namely Mr. Zheng, Mr. Li, Mr. Liu and Mr. Chen.

Mr. Zheng is the chairman of our Board, an executive Director and the chief executive officers of our Company, responsible for the overall business and product strategies, overall product management, core management team recruiting, organizational management and financing activities of our Group. Mr. Zheng leads the formation of the overall business and product strategies, including the establishing AMR solutions as our focus, shaping our mission, vision, and values and creation of both long-term and annual strategic plans. He conducted in-depth market research and realized that the AMR solutions available at that time could not address the pain points of the enterprises. Mr. Zheng played a crucial role in establishing AMR as the central focus of the Company and made the Company the earliest Chinese AMR solution provider to achieve international commercialization. By setting these clear strategic priorities, Mr. Zheng has significantly guided the direction of the Company's growth, ensuring that it remains at the forefront of innovation in warehouse and logistics robotics and continues to meet the evolving needs of the industry. Under Mr. Zheng's leadership, the Company made significant strides in diversifying its product portfolio. He, also as the overall product manager, has been pivotal in shaping the core solution logic that underpinned our offerings and developing critical algorithm strategies that enhanced product effectiveness and efficiency, and led us to set a new industry standard for after-sales service efficiency. He plays a pivotal role in the Company's overall global expansion efforts and is also in charge of recruiting of the core management team and fund-raising efforts of the Company.

Mr. Li is an executive Director, the chief technology officer and a vice president of our Company, responsible for the overall R&D of our Group, management of product and technology initiatives and maintaining industry relations. He oversees the entire spectrum of R&D and leads our product and technology initiatives. He played an instrumental role in building and fostering our R&D team, setting the technological direction and shaping product strategy discussions. To reinforce our innovative edge, Mr. Li also established an intellectual property team, which has been instrumental in developing over 1,700 patent candidates (including over 900 registered patents and over 700 patent applications). This effort has created a robust intellectual property portfolio, providing a protective moat against competitors in the logistics robotics sector. Mr. Li led the R&D on areas such as efficiency optimization and the development of essential algorithms for large-scale order sorting and robot cluster task allocations. Mr. Li has introduced groundbreaking solutions that address core challenges in robotics, including robot control, fault diagnosis, and scheduling optimization. These contributions have significantly enhanced the logistics robot system's performance, boosting its competitive prowess and securing its place at the industry forefront. He has also been actively involved in fundraising activities and maintaining industry relations.

Mr. Liu is an executive Director and a vice president of our Company, responsible for overall software R&D of our Group. He oversees the Group's R&D of software, including the comprehensive design, indoor navigation and intelligent control, multi-agent scheduling algorithms and system design, and hand-eye servo system development of the mobile robots. He significantly propelled innovation across several of our key products and the development of groundbreaking systems such as RoboShuttle, PopPick and Geek+ Pallet-to-Person solution, and later the RMS, WES, and IOP. He has spearheaded the restructuring and integration of the overall system architecture, a strategic move that has resulted in the successful creation of RMS. This new system is capable of managing over 5,000 robots while being adaptable to a full range of robot categories, enhancing operational efficiency.

Mr. Chen is an executive Director and a vice president of our Company, responsible for overall hardware R&D of our Group. Under Mr. Chen's guidance, we have made groundbreaking advancements in hardware technologies, such as battery super fast charging technology. He played a critical role in our achievements of remarkable milestones in hardware development, established a comprehensive hardware product development model for the Company and is instrumental in spearheading the development of our entire product line, which includes renowned series such as P-series, RS-series and M-series. The innovative spirit of Mr. Chen has led the Company to obtain 264 hardware patents. Under Mr. Chen's guidance, the durability of the Company's products has been constantly improved, with P-series achieving the reliability with 6,000 hours of operation in 2024.

Our Company is adopting the WVR structure to enable the WVR Beneficiaries to exercise voting control over our Company. This will enable our Company to benefit from the continuing vision and leadership of the WVR Beneficiaries who will control our Company with a view to its long-term prospects and strategy. Taking into account the WVR Beneficiaries' contribution to the Group, it is in the best interests of the Company and its Shareholders as a whole.

Prospective investors are advised to be aware of the potential risks of investing in companies with weighted voting rights structures, in particular that interests of the WVR Beneficiaries may not necessarily always be aligned with those of our Shareholders as a whole, and that the WVR Beneficiaries will be in a position to exercise their higher voting power to influence the affairs of our Company and the outcome of Shareholders' resolutions, irrespective of how other Shareholders vote.

Prospective investors should make the decision to invest in the Company only after due and careful consideration. For further information about the risks associated with the WVR structure adopted by the Company, see "Risk Factors — Risks Relating to the WVR Structure." Save for the weighted voting rights attached to Class A Ordinary Shares, the rights attached to

Class A Ordinary Shares and Class B Ordinary Shares are identical. For further information about the rights, privileges and restrictions of the Class A Ordinary Shares and Class B Ordinary Shares, see "Appendix III — Summary of Articles of Association."

Undertakings by the WVR Beneficiaries

Pursuant to Rule 8A.43 of the Listing Rules, each WVR Beneficiary is required to give a legally enforceable undertaking to the Company that he will comply with the relevant requirements as set out in Rule 8A.43, which is intended to be for the benefit of and enforceable by the Shareholders. On June 13, 2025, each of Mr. Zheng, Mr. Li, Mr. Liu and Mr. Chen made an undertaking to the Company (the "**Undertaking**"), that for so long as he is a WVR Beneficiary:

(a) he shall comply with (and, if the shares to which the weighted voting rights that he is beneficially interested in are attached are held through a limited partnership, trust, private company, or other vehicle, use his best endeavors to procure that such limited partnership, trust, private company or other vehicle complies with) all applicable requirements under Rules 8A.09, 8A.14, 8A.15, 8A.17, 8A.18 and 8A.24 of the Listing Rules from time to time in force (the "**Requirements**"); and

(b) he shall use his best endeavors to procure that the Company complies with all applicable Requirements.

For the avoidance of doubt, the Requirements are subject to Rule 2.04 of the Listing Rules. The WVR Beneficiaries acknowledged and agreed that the Shareholders rely on the Undertaking in acquiring and holding their Shares. The WVR Beneficiaries acknowledged and agreed that the Undertaking is intended to confer a benefit on the Company and all Shareholders and may be enforced by the Company and/or any Shareholder against the WVR Beneficiaries.

The Undertaking shall automatically terminate upon the earlier of (i) the date of delisting of the Company from the Stock Exchange, and (ii) the date on which the relevant WVR Beneficiary ceases to be a beneficiary of weighted voting rights in the Company. For the avoidance of doubt, the termination of the Undertaking shall not affect any rights, remedies, obligations or liabilities of the Company and/or any Shareholder and/or the WVR Beneficiary himself that have accrued up to the date of termination, including the right to claim damages and/or apply for any injunction in respect of any breach of the Undertaking which existed at or before the date of termination.

The Undertaking shall be governed by the laws of Hong Kong and all matters, claims or disputes arising out of the Undertaking shall be subject to the exclusive jurisdiction of the courts of Hong Kong.

CONVERSION OF OUR UNLISTED SHARES INTO H SHARES

According to the regulations issued by the CSRC, the holders of our Unlisted Shares may, at their own option, authorize the Company to apply to the CSRC for conversion of their respective Unlisted Shares to H Shares, and such converted Shares may be listed and traded on an overseas stock exchange provided that the required filings with the CSRC for the conversion, listing and trading of such converted Shares have been completed. Additionally, such conversion, trading and listing shall meet any requirement of internal approval process and in all respects comply with the regulations prescribed by the securities regulatory authorities of the State Council and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange. Save as disclosed in this Prospectus and to the best knowledge of our Directors, we are not aware of the intention of such existing Shareholders to convert their Unlisted Shares.

If any of the Unlisted Shares are to be converted, listed and traded as H Shares on the Stock Exchange, the filings with the relevant PRC regulatory authorities, including the CSRC, and the approval of the Stock Exchange are necessary for such conversion. Based on the procedures for the conversion of Unlisted Shares into H Shares as set forth below, we will apply for the listing of all or any portion of the Unlisted Shares on the Stock Exchange as H Shares in advance of any proposed conversion after the Global Offering to ensure that the conversion process can be completed promptly upon notice to the Stock Exchange and delivery of Shares for entry on the H Share register. As the listing of additional Shares after the Listing on the Stock Exchange is ordinarily considered by the Stock Exchange to be a purely administrative matter, it does not require such prior application for listing at the time of our listing in Hong Kong. No class Shareholder voting is required for the conversion of such Shares or the listing and trading of such converted Shares on an overseas stock exchange. Any application for listing of the converted shares on the Stock Exchange after our initial listing is subject to prior notification by way of announcement to inform our Shareholders and the public of any proposed conversion.

After all the requisite filings have been completed and approvals have been obtained, the relevant Unlisted Shares will be withdrawn from the Unlisted Share register, and our Company will re-register such Shares on the H Share register maintained in Hong Kong and instruct the H Share Registrar to issue H Share certificates. Registration on the H Share register of our Company will be on the conditions that (i) the H Share Registrar lodges with the Stock Exchange a letter confirming the entry of the relevant H Shares on the H Share register and the due dispatch of H Share certificates; and (ii) the admission of the H Shares to be traded on the Stock Exchange complies with the Listing Rules and the General Rules of HKSCC and HKSCC Operational Procedures in force from time to time. Until the converted Shares are re-registered on the H Share register of our Company, such Shares would not be listed as H Shares. For details of our existing Shareholders' proposed conversion of Unlisted Shares into H Shares, see "History, Development and Corporate Structure — Capitalization."

TRANSFER OF OUR SHARES ISSUED PRIOR TO THE GLOBAL OFFERING

Pursuant to the PRC Company Law, our Shares issued prior to the Listing shall not be transferred within one year from the Listing Date.

Shares transferred by our Directors, Supervisors and members of the senior management each year during their term of office shall not exceed 25% of their total respective shareholdings in our Company unless otherwise permitted by applicable laws and regulations. The Shares that the aforementioned persons hold in our Company cannot be transferred within half a year after they leave their positions as Directors, Supervisors and members of the senior management in our Company.

See "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Undertakings to the Stock Exchange pursuant to the Listing Rules — Undertakings by the Controlling Shareholders" for details of the lock-up undertaking given by our Controlling Shareholders.

REGISTRATION OF SHARES NOT LISTED ON THE OVERSEAS STOCK EXCHANGE

According to the Notice on Adjustment of Business Acceptance of Registration and Depository of Non-Overseas Listed Shares of Overseas Listed Companies of China Securities Depositary and Clearing Corporation Limited (《中國證券登記結算有限責任公司關於境外上市公司非境外上市股份登記存管業務受理調整的通知》) and the Business Guidelines for the Registration and Depository of Non-Overseas Listed Shares of Overseas Listed Companies of China Securities Depositary and Clearing Corporation Limited Shenzhen Branch (《中國證券登記結算有限責任公司深圳分公司境外上市公司非境外上市股份登記存管業務指南》), our Company is required to register and deposit our Shares that are not listed on the overseas stock exchange with the Shenzhen Branch of the CSDC.

SHAREHOLDERS' GENERAL MEETING

See the section headed "Appendix III — Summary of Articles of Association" for details of circumstances under which our general Shareholders' meeting is required.

OVERVIEW

Historically, Mr. Zheng (the chairman of the Board, an executive Director and our chief executive officer), Mr. Li (an executive Director, our chief technology officer and vice president), Mr. Liu (an executive Director and our vice president) and Mr. Chen (an executive Director and our vice president) have together led the management and operation of the business of our Company and effected control over our Company through the Management Shareholders which are their close associates as follows as of the date of this Prospectus:

(a) Tianjin Geek Chuangxiang, a limited partnership of which Mr. Zheng is the sole limited partner, and its general partner, Tianjin Shuzhi Jiachuang, a company wholly owned by Mr. Zheng;

(b) Geek Hexing, our Employee Incentive Platform and a limited partnership of which the general partner is Tianjin Shuzhi Jiachuang wholly owned by Mr. Zheng;

(c) Geek Gonghe, our Employee Incentive Platform and a limited partnership of which the general partner is Tianjin Shuzhi Jiachuang wholly owned by Mr. Zheng;

(d) Geek Huijia, our Employee Incentive Platform and a limited partnership of which the general partner is Mr. Zheng;

(e) Tianjin Geek Chuangzhi, a limited partnership of which Mr. Li is the sole limited partner, and its general partner, Tianjin Yunzhi Jiachuang, a company wholly owned by Mr. Li;

(f) Tianjin Geek Juhe, a limited partnership of which Mr. Liu is the sole limited partner, and its general partner, Tianjin Huizhi Jiachuang, a company wholly owned by Mr. Liu;

(g) Tianjin Geek Heying, a limited partnership of which Mr. Chen is the sole limited partner, and its general partner, Tianjin Yuanzhi Jiachuang, a company wholly owned by Mr. Chen;

(h) Geek Gongying, our Employee Incentive Platform and a limited partnership of which the general partner is Chuangzhi Jiachuang wholly owned by Mr. Zheng;

(i) Geek Huiju, our Employee Incentive Platform and a limited partnership of which the general partner is Chuangzhi Jiachuang wholly owned by Mr. Zheng; and

(j) Geek Hechuang, our Employee Incentive Platform and a limited partnership of which the general partner is Chuangzhi Jiachuang wholly owned by Mr. Zheng.

In June 2017, the WVR Beneficiaries entered into the 2017 Concert Party Agreement, pursuant to which they acknowledged and confirmed their historical relationship of acting in concert since the Company's inception and agreed to act in concert with respect to the operation and material decisions of the Company. In March 2021, the WVR Beneficiaries entered into the 2021 Concert Party Agreement, under which the WVR Beneficiaries reiterated their historical acting in concert relationship, and Mr. Li, Mr. Liu and Mr. Chen agreed to, and to procure their controlled entities to, act in concert with Mr. Zheng in board meetings and general meetings of the Company, unless they no longer directly or indirectly holds any equity interest in or Shares of the Company and no longer serves as a Director (as applicable).

In preparation for the Listing, in November 2024, the WVR Beneficiaries entered into a supplemental agreement to the 2021 Concert Party Agreement to make housekeeping changes and to clarify, among others, that (i) the WVR Beneficiaries shall not transfer or entrust others to manage the equity interest in, or the Share of, the Company directly or indirectly held by them prior to the listing of the Company, (ii) the concert arrangements among the WVR Beneficiaries shall not be terminated or rescinded within three years from the listing date of the Company, and (iii) under circumstances where any one of the WVR Beneficiaries ceases to hold any equity interests in the Company or ceases to be a Director, the acting in concert arrangements shall remain effective and binding among the remaining WVR Beneficiaries.

As of the Latest Practicable Date, 218,560,434 Class A Ordinary Shares and 55,884,378 Class B Ordinary Shares, representing approximately (i) 56.49% of the voting shares in our issued share capital in general meetings (except for resolutions with respect to the Special Matters) with each Class A Ordinary Share entitling the holder to exercise five votes and each Class B Ordinary Share entitling the holder to exercise one vote, and (ii) 23.68% of the voting rights in our issued share capital in general meetings for resolutions with respect to the Special Matters with each Share entitling the holder to exercise one vote, were held by the Management Shareholders in aggregate, which are controlled by the WVR Beneficiaries. As of the Latest Practicable Date, the WVR Beneficiaries (being the ultimate Controlling Shareholders) and the Management Shareholders together were a group of Controlling Shareholders of our Company.

On November 26, 2024, our Shareholders resolved that effective upon the Listing, each Class A Ordinary Share shall entitle the holder to exercise ten votes, and each Class B Ordinary Share shall entitle the holder to exercise one vote, respectively, on any matters subject to the vote at general meetings of the Company, subject to Rule 8A.24 of the Listing Rules and the PRC Company Law that require the Reserved Matters and the Special Matters to be voted on a one vote per share basis. See "History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes."

Immediately following the completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised), 218,560,434 Class A Ordinary Shares and 55,884,378 Class B Ordinary Shares, representing approximately (i) 68.62% of the voting rights in our issued share capital in general meetings (except for resolutions with respect to the Reserved Matters and the Special Matters) with each Class A Ordinary Share entitling the holder to exercise ten votes and each Class B Ordinary Share entitling the holder to exercise one vote, and (ii) 21.12% of the voting rights in our issued share capital in general meetings for resolutions with respect to the Reserved Matters and the Special Matters with each Share entitling the holder to exercise one vote, will be held by the Management Shareholders in aggregate, which are controlled by the WVR Beneficiaries. The WVR Beneficiaries (being the ultimate Controlling Shareholders) and the Management Shareholders together will constitute a group of Controlling Shareholders of our Company after the Listing.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are capable of carrying on our business independent from our Controlling Shareholders after the Listing.

Management Independence

Our management and operational decisions are made by the Board in a collective manner. The Board comprises twelve Directors, including four executive Directors, four non-executive Directors and four independent non-executive Directors.

Our Directors have relevant experience to ensure the proper functioning of the Board. We further believe that our Directors and members of the senior management are able to perform their roles in our Company in managing our business independently from our Controlling Shareholders and their respective close associates for the following reasons:

(a) all members of the Board and senior management other than the WVR Beneficiaries are independent from the Controlling Shareholders and their respective close associates. They have substantial experience in the industry as further described in the section headed "Directors, Supervisors and Senior Management", which will enable them to discharge their duties independently from the Controlling Shareholders;

(b) we have appointed four independent non-executive Directors, who (i) account for one-third of the Board, (ii) do not and will not hold any directorships or management positions in our Controlling Shareholders, (iii) possess the requisite industry knowledge and experience and are qualified to provide independent, sound and professional advice to our Company, and (iv) will be responsible for deciding certain matters of our Company which must always be referred to the independent non-executive Directors for review. We believe that they will be able to exercise their independent judgment and will be able to provide impartial opinions in the decision-making process of our Board to protect the interests of our Shareholders;

(c) each of our Directors is aware of his or her fiduciary duties as a director, which requires, among other things, that he or she acts for our Company's best interests and he or she must not allow any conflict between his or her duties as a Director and his or her personal interests;

(d) where a Board meeting or Shareholders' meeting is held to consider a proposed transaction in which our Directors or Controlling Shareholders or any of their respective close associates have a material interest, the relevant Directors or our Controlling Shareholders and their respective close associates shall abstain from voting on the relevant resolutions and shall not be counted towards the quorum for the voting; and

(e) to support our management independence, we have adopted a series of corporate governance measures to management conflicts of interest, if any, between our Group and our Controlling Shareholders. For more details, please refer to " — Corporate Governance Measures" in this section.

Based on the above, our Directors believe that our Board and senior management as a whole are able to play a managerial role in our Company independently from our Controlling Shareholders after the Listing.

Operational Independence

Our Company has full rights to make all decisions on, and to carry out, our own business operations independently. We hold our own operation resources including but not limited to suppliers and customers, as well as our own registered patents which can be used for our research and development. We have a team of senior management to operate the business independently from our Controlling Shareholders and their respective close associates. We also have access to third parties independently from, and not connected with, our Controlling Shareholders for sources of suppliers, customers and business partners.

Based on the above, our Directors believe that we are operationally independent from our Controlling Shareholders and their respective close associates.

Financial Independence

Our Group is not financially dependent on our Controlling Shareholders, and we do not expect to rely on our Controlling Shareholders for financing after the Listing. Our Company has established its own independent finance department and implemented its own independent audit, accounting, internal control and financial management systems. We make financial decisions and determine our use of funds according to our own business needs. We have opened accounts with banks independently and do not share any bank account with our Controlling Shareholders. We have made tax filings and paid tax independently of our Controlling Shareholders pursuant to applicable laws and regulations. We have adequate internal resources to support our daily operations, and we are capable of obtaining financing from third parties, if necessary, without reliance on our Controlling Shareholders. We also have an audit committee comprising non-executive Directors only to oversee our accounting and financial reporting processes.

As of the date of this Prospectus, there were no loans, advances and balances due to or from our Controlling Shareholders or their respective close associates, nor were there any pledges and guarantees provided by and to our Controlling Shareholders or their respective close associates.

We believe that our Group is able to obtain replacement financing from independent financial institutions if necessary without guarantees provided by our Controlling Shareholders. As of the date of this Prospectus, we had developed stable bank relations to support our operations, and have obtained credit facilities of RMB1,150 million from banks which are Independent Third Parties, without any guarantee from our Controlling Shareholders or their close associates. During the Track Record Period and as of the Latest Practicable Date, we had also received the Pre-IPO Investments from third party investors independently. For details of the Pre-IPO Investments, see "History, Development and Corporate Structure."

In view of our internal resources, our undrawn banking facilities, our net cash generated from operating activities and the estimated net proceeds from the Global Offering, our Directors confirm that we will not rely on our Controlling Shareholders for financing support after the Global Offering. Our Directors also believe that, upon Listing, the sustainability of our business will enhance our ability to obtain or renew loans and borrowings from banks on an independent basis without the support of the Controlling Shareholders.

Based on the above, our Directors consider there to be no financial dependence on any of our Controlling Shareholders.

DISCLOSURE UNDER RULE 8.10 OF THE LISTING RULES

As of the Latest Practicable Date, none of our Controlling Shareholders and our Directors had any interest in any business which competes or is likely to compete, either directly or indirectly, with our Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

CORPORATE GOVERNANCE MEASURES

The Company has established a corporate governance committee pursuant to Rule 8A.30 which has adopted terms of reference consistent with Code Provision A.2.1 in Part 2 of Appendix C1 to and Rule 8A.30 of the Listing Rules effective upon Listing. The members of the corporate governance committee are independent non-executive Directors with experience in overseeing corporate governance related functions of private and listed companies. The primary duties of the corporate governance committee are to ensure that the Company is operated and managed for the benefit of all shareholders and to ensure the Company's compliance with the Listing Rules and safeguards relating to its WVR structure.

We will also adopt the following corporate governance measures to avoid potential conflict of interests between our Group and our Controlling Shareholders:

(a) where a Shareholders' meeting is to be held for considering proposed transactions in which our Controlling Shareholders or any of their respective close associates has a material interest, our Controlling Shareholders will not vote on the resolutions and shall not be counted in the quorum in the voting;

(b) our Group has established internal control mechanisms to identify connected transactions. Upon the Listing, if any transaction is proposed between our Group and our Controlling Shareholders and their respective associates, we will comply with the requirements of the Articles of Association and the Listing Rules, including, where appropriate, the reporting, annual review by the independent non-executive Directors, announcement and independent shareholders' approval;

(c) our Board consists of a balanced composition of executive Directors and independent non-executive Directors, with independent non-executive Directors representing one-third of our Board to ensure that our Board is able to effectively exercise independent judgment in its decision-making process and provide independent advice to our Shareholders. Our independent non-executive Directors individually and collectively possess the requisite knowledge and experience to perform their duties. They will review whether there is any conflict of interests between our Group and our Controlling Shareholders and provide impartial and professional advice to protect the interests of our minority Shareholders;

(d) where our Directors reasonably request the advice of independent professionals, such as financial advisers, the appointment of such independent professionals will be made at our Company's expenses; and

(e) we have appointed Guotai Junan Capital Limited as our Compliance Adviser, who will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to directors' duties and corporate governance, and inform us on a timely basis of any amendment or supplement to the Listing Rules or applicable laws and regulations in Hong Kong.

The following discussion and our analysis should be read in conjunction with our consolidated financial statements included in the Accountants' Report in Appendix I to this Prospectus, together with the accompanying notes. Our consolidated financial statements have been prepared in accordance with IFRS Accounting Standards.

The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance. These statements are based on our assumptions and analysis in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, whether actual outcomes and developments will meet our expectations and predictions depends on a number of risks and uncertainties. In evaluating our business, you should carefully consider the information provided in this Prospectus, including but not limited to the sections headed "Risk Factors" and "Business."

For the purposes of this section, unless the context otherwise requires, references to the years of 2022, 2023 and 2024 refer to the years ended December 31 of such years. Unless the context otherwise requires, financial information described in this section is described on a consolidated basis.

OVERVIEW

We are a leader in the global AMR market. We offer a series of AMR solutions to empower warehouse fulfillment and industrial material transport, enhancing supply chain efficiency while reducing reliance on manual labor. We have been the world's largest warehouse fulfillment AMR solution provider in terms of revenue in 2024, which is the sixth consecutive year we have maintained this leading position, according to CIC. We offer the most extensive range of warehouse fulfilment AMR solutions in the industry, according to CIC, covering a wide variety of use cases and technology approaches. Our technology innovations, commitment to product quality and long-term reliable service are well recognized and widely accepted by approximately 806 end customers worldwide, making us the warehouse fulfillment AMR solution provider with the largest global customer base, according to CIC. As of December 31, 2024, we have shipped approximately 56,000 AMRs across over 40 countries and regions worldwide.

During the Track Record Period, we achieved robust growth and significant progress in financial performance. Our total revenue increased substantially from RMB1,452.2 million in 2022 to RMB2,142.9 million in 2023, representing a 47.6% growth, and further increased by 12.4% to RMB2,409.1 million in 2024, reflecting sustained momentum in our business operations. In addition to revenue growth, we achieved a meaningful improvement in financial performance. While we recorded losses of RMB1,567.1 million in 2022, they narrowed to RMB1,126.7 million in 2023, and further declined significantly to RMB831.5 million in 2024. For the same periods, our EBITDA (non-IFRS measure) was RMB(1,429.4) million, RMB(1,041.0) million and RMB(764.7) million, respectively; our adjusted EBITDA (non-IFRS measure) was RMB(683.3) million, RMB(372.0) million and RMB(25.4) million, respectively; and our adjusted net loss (non-IFRS measure) was RMB820.9 million, RMB457.6 million and RMB92.2 million, respectively.

BASIS OF PRESENTATION

The historical financial information of our Group has been prepared in accordance with IFRS Accounting Standards issued by International Accounting Standards Board. The preparation of the historical financial information in conformity with IFRS Accounting Standards requires the use of certain material accounting policy information. It also requires management to make judgements, estimates and assumptions in the process of applying our accounting policies. Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the historical financial information and major sources of estimation uncertainty are discussed in the Accountants' Report included in Appendix I to this Prospectus.

MAJOR FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations have been, and are expected to continue to be, materially affected by the following company-specific factors:

Demand for Our Solutions Driven by AMR Industry Growth and Market Penetration

The global demand for warehouse automation, particularly through AMRs, is a primary driver of our performance. As traditional warehouse models face limitations — such as labor dependency, rising costs, and the need for flexibility to support high-order volumes — AMRs have emerged as a transformative solution. AMR solutions are increasingly chosen by businesses as a more flexible alternative for warehouse automation, supporting rapid industry growth and expanded adoption across sectors. According to CIC, the global AMR solution market is projected to grow to RMB162.1 billion by 2029, the penetration rate of AMR solutions within the overall warehouse automation sector increased from 4.4% in 2020 to 8.2% in 2024 and is expected to reach 20.2% by 2029. We are strategically positioned in this high-growth market, offering AMR solutions that enhance operational efficiency, reduce manual labor reliance, and support flexible logistics.

The rapid growth in e-commerce and FMCG and the global expansion of digital trade continue to amplify the need for automated solutions across supply chains. As companies seek to respond to rising consumer expectations for faster delivery and accurate, real-time inventory management, demand for AMR solutions is expected to grow exponentially. With our established leadership in the global AMR solution market, we are well-positioned to capitalize on the steady increase in AMR adoption, further supporting our expansion and ability to capture market share.

To maximize the benefits of this expanding market, we intend to continue to innovate, refining our AMR solutions to deliver best-in-class performance, flexibility, and scalability. Our global presence and extensive portfolio allow us to respond rapidly to industry trends and to meet and exceed the needs of businesses across diverse sectors. According to CIC, we are the world's largest provider of warehouse fulfillment AMR solutions in terms of revenue in 2024, with an 9.0% market share. By aligning with this growing global demand, we believe our rising penetration rate in the AMR industry reinforces our position as a market leader, enabling us to establish long-term partnerships with customers and drive our sustained growth.

Building Strong Relationships with Key Customers and Growing Our Customer Base

At the core of our growth strategy is our commitment to reinforcing relationships with existing, large-scale global customers while continuously broadening our customer base. We strategically focus on high-value customers in e-commerce, retail, and third-party logistics — sectors that demand high-performance, scalable automation solutions to support rapid order fulfillment. By aligning closely with their evolving needs, we have cultivated long-standing partnerships with these key customers, driving significant business through repeat orders and large-scale deployments.

We leverage our comprehensive AMR solution portfolio to meet varied operational needs for customers across different industries. This breadth in capabilities provides numerous opportunities for upselling and cross-selling, fostering customer loyalty and increasing revenue. Our strategic partnerships with major customers further establish ourselves as a trusted provider in the market, while our reputation for reliability and innovation attracts new end customers across additional regions and verticals.

To sustain growth, we are actively expanding into underpenetrated markets and to capture emerging opportunities in new end customer segments. This dual approach — deepening existing relationships while securing new end customers — enables us to capture a larger share of the rapidly expanding AMR market and enhance our competitive position globally.

Broadening Product Matrix and Introducing New Solutions and Functions

Our competitive strength lies in our diverse and adaptable product offerings that cater to a wide range of warehousing and logistics needs. Our comprehensive suite of AMR solutions, including Shelf-to-Person, Tote-to-Person, and Pallet-to-Person solutions, as well as our FleetSort solutions, is engineered to handle complex logistics tasks in diverse environments.

To support varied customer requirements, we continuously refine our solution delivery processes to achieve a balance between the benefits of standardized, modular solutions and the specific customization that different operational scenarios require. This optimization enables us to provide innovative, efficient AMR solutions that cater to unique customer demands without compromising on delivery speed or scalability.

Additionally, we are committed to serving as an innovative, one-stop provider of comprehensive hardware and software solutions for intelligent automation. This ambition extends beyond traditional AMR offerings to a fully integrated model that combines advanced AMR hardware with sophisticated software systems. Our solutions include not only hardware but also the Geek+ Software Suite, which facilitates warehouse execution, real-time data analysis, and multi-robot scheduling, along with the Hyper+ Core Algorithms for intelligent decision-making and fleet coordination. By delivering a unified solution, we empower customers to optimize all aspects of their automation needs through a single, cohesive solution, enhancing operational efficiency and flexibility.

Technological Innovation and Product Development

The warehouse automation industry is rapidly evolving, driven by continued technological advancements. As one of the global leaders in AMR technology, we have continued to invest in research and development to retain our competitive edge and meet complex customer demands.

Over the years, we have developed a comprehensive, full-stack technology platform with proprietary solutions, including the Geek+ Software Suite and the Hyper+ Core Algorithms, that enables us to iteratively enhance our AMR systems to meet evolving market needs and stay ahead of industry trends. The platform forms the backbone of our product development, integrating AMR hardware, advanced software, and high-performance algorithms to support a wide range of applications across logistics and warehousing. By leveraging this full-stack technology platform, we can efficiently introduce new features, refine functionalities, and scale our products to meet diverse customer requirements.

Technological leadership requires sustained substantial investment in R&D, which may impact our short-term profitability, but is vital to maintaining our market position in the long run. Looking forward, we plan to increase our R&D budget to explore enhancements in AMR flexibility and intelligent systems integration. By strategically investing in emerging technologies, we aim to deliver superior, cost-effective solutions that support greater autonomy and long-term value for customers, fostering further adoption and customer retention.

Cost Management and Operational Efficiency

Effective cost management and scaling operational efficiencies are fundamental to our long-term success and profitability. Our ability to control costs and manage operational expenses directly impacts our results of operations and competitiveness in the AMR market. Our operating expenses ratio, defined as total operating expenses (consisting of research and development, general and administrative, and selling and marketing expenses) divided by total revenue, decreased significantly from 76.7% in 2022 to 53.8% in 2023, and further to 39.4% in 2024. Our operating margin, calculated as loss from operations divided by total revenue, narrowed from (55.4)% in 2022 to (22.2)% in 2023, and further to (5.0)% in 2024. By maintaining strict oversight over production expenses and administrative costs, we ensure that we deliver high-value solutions while protecting our profit margins.

Our efficient supply chain plays a key role in supporting this cost-control strategy. By streamlining production processes and maximizing resource utilization, we can achieve higher production output while lowering costs. Our mixed-line production model, which allows multiple AMR models to be manufactured on the same line, significantly enhances production flexibility, improves capacity utilization, and reduces costs through economies of scale, enabling us to quickly meet diverse customer needs without excessive production expenses.

As we continue to expand revenue, our focus remains on achieving cost efficiencies and operational scale to reduce losses. By leveraging our supply chain strengths and optimizing production at scale, we aim to improve overall profitability even as we grow our market reach and product offerings.

In addition, our results of operations and financial position have been and are expected to be affected by the following general factors:

- *Macro-economic conditions on customer capital expenditures and warehouse system upgrades*. Our financial performance is closely tied to the capital expenditure decisions of our customers, which are influenced by broader macroeconomic factors. These factors — including economic growth rates, inflation, interest rates, and currency stability — affect the willingness and ability of businesses across various sectors to invest in advanced warehouse automation solutions. When economic conditions are favorable, our customers are more likely to increase capital spending on upgrading their warehouses to improve efficiency, meet higher consumer demand, and reduce reliance on labor-intensive processes. Conversely, during periods of economic uncertainty or downturns, companies often adopt a more conservative approach to capital expenditures. Economic pressures such as rising interest rates or inflation can lead businesses to reduce, or delay planned investments in warehouse automation. As a result, demand for our AMR solutions may decrease in these challenging economic environments, affecting our short-term revenue growth.

- *Legal, regulatory, and government policy support*. Compliance with legal and regulatory requirements is a critical factor influencing our financial performance. As an AMR solutions provider operating globally, we must adhere to a range of local and international regulations across its target markets, as data privacy, workplace safety, import/export standards, and product certifications. Changes in these regulations or the introduction of new standards may necessitate adjustments to our solutions or operational processes, potentially increasing development costs and affecting project timelines. In addition to regulatory compliance, government policies that support smart service robotics present significant growth opportunities. These supportive policies — ranging from tax incentives to grants and subsidies for automation — foster favorable conditions for our expansion, reducing barriers for our customers, and increasing wide adoption of AMR solutions.

- *Seasonality*. Seasonality impacts our financial performance, driven by our customers' purchasing practices, the extended project implementation times, and the timing of revenue recognition. Many of our customers, particularly in e-commerce, retail, and logistics, tend to concentrate their order placements toward the end of the calendar year. As a result, we often experience a substantial increase in order intake in the fourth quarter, while recognizing the actual revenue in the second half of the following year after project completion and customer acceptance. Moreover, collaboration with customers often leads us to achieve timely project acceptance and completion toward year-end, which further contributes to the seasonal revenue pattern.

- *Effect of currency translation*. We currently generate a significant majority of our revenue from customers based in the non-domestic markets. These revenues are denominated in foreign currencies other than RMB, such as U.S. dollars, Hong Kong dollars, and Euro. As our reporting and functional currency is the RMB, financial results from our subsidiaries using other functional currencies are translated into RMB for reporting purposes. Consequently, fluctuations in the RMB's value relative to the U.S. dollar and such other currencies directly affect our reported revenue.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

We have identified certain accounting policies that are material to the preparation of our financial statements. Accounting policies that are material for understanding our financial condition and results of operations are set forth in detail in Note 2 of the Accountants' Report in Appendix I of this Prospectus. Some of our accounting policies involve subjective assumptions and estimates, as well as complex judgments relating to accounting items. There has not been any material deviation from our management's estimates or assumptions and actual results, and we have not made any material changes to these estimates or assumptions during the Track Record Period. We do not expect any material changes to these estimates and assumptions in the foreseeable future.

Revenue

Revenue is recognized when control over a product or service is transferred to the customer, at the amount of promised consideration to which we are expected to be entitled, excluding amounts collected on behalf of third parties. Revenue excludes value-added tax or other sales taxes and is stated after deducting any trade discounts.

We principally generate revenue from the sales of AMR solutions and RaaS services. We provide sales of AMR solutions, and revenue is recognized when the customer takes possession of and accepts the AMR solution products. Payment terms and conditions vary by customer and are based on the billing schedule established in the contracts or purchase orders with them. Revenue from RaaS is recognized when the services are rendered. When we act in the capacity of an agent rather than as the principal in a transaction, revenue is recognized when the related agent services are rendered at the net amount of commission received or to be received by us.

Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realizable value. Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized.

The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

Trade and other receivables

A receivable is recognized when we have an unconditional right to receive consideration. A right to receive consideration is deemed unconditional if only the passage of time is required before payment is due. If revenue is recognized before we obtain an unconditional right to receive consideration, the amount is presented as a contract asset (see Note 2(l) to the Accountants' Report included in Appendix I to this Prospectus).

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that include a significant financing component, as well as other receivables, are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortized cost, using the effective interest method, and include an allowance for credit losses (see Note 2(j)(i) to the Accountants' Report included in Appendix I to this Prospectus).

Trade and other payables

Trade and other payables are initially recognized at fair value. Subsequent to initial recognition, trade and other payables are measured at amortized cost unless the effect of discounting is immaterial, in which case they are stated at their invoice amounts.

Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses:

— right-of-use assets arising from leases over freehold or leasehold properties where we are not the registered owner of the property interest; and

— items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labor, the initial estimate, where relevant, of the costs of dismantling.

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognized in profit or loss.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognized in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

– Plant and equipment	3-10 years
– Fixtures and fittings	3-10 years
– Buildings	40 years
– Land	50 years

Construction in progress represents property, plant and equipment under construction, which is stated at cost less accumulated impairment losses. Capitalization of construction in progress costs ceases and the construction in progress is transferred to property, plant and equipment when substantially all of the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided in respect of construction in progress until it is substantially completed and ready for its intended use.

Redemption liabilities

A contract that contains an obligation to purchase our equity instruments for cash or another financial asset gives rise to a financial liability for the redemption amount, even if our obligation to purchase is conditional on the counterparty exercising a right to redeem. The redemption liability is initially measured at the present value of the redemption amount and is subsequently measured at amortized cost with interest expense being included in change in the carrying amounts of redemption liabilities.

The redemption liabilities were classified as current liabilities as some of the redemption events could occur anytime. The carrying amount of the redemption liability will be reclassified to equity upon a termination of the counterparty's redemption right.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The following table sets forth a summary of our consolidated statements of profit or loss and other comprehensive income for the periods indicated.

	For the year ended December 31,					
	2022		2023		2024	
	RMB	*% of Revenue*	*RMB*	*% of Revenue*	*RMB*	*% of Revenue*
	(in thousands, except percentages and per share data)					
Revenue	1,452,163	100.0	2,142,927	100.0	2,409,011	100.0
Cost of sales	(1,195,615)	(82.3)	(1,483,653)	(69.2)	(1,571,844)	(65.2)
Gross profit	**256,548**	**17.7**	**659,274**	**30.8**	**837,167**	**34.8**
Research and development expenses	(436,788)	(30.1)	(379,872)	(17.7)	(282,048)	(11.7)
Selling and marketing expenses	(455,697)	(31.4)	(509,169)	(23.8)	(445,637)	(18.5)
Administrative expenses	(220,765)	(15.2)	(263,594)	(12.3)	(220,289)	(9.1)
Other income and loss, net	73,223	5.0	33,186	1.5	(1,595)	(0.1)
Impairment loss recognized on trade and other receivables	(11,288)	(0.8)	(9,864)	(0.5)	(15,173)	(0.6)
Impairment loss of non-current asset	(9,859)	(0.7)	–	0.0	–	–
Impairment loss of property, plant and equipment	–	0.0	(6,094)	(0.3)	–	–
Loss from operations	**(804,626)**	**(55.5)**	**(476,133)**	**(22.3)**	**(127,575)**	**(5.3)**
Finance costs	(12,487)	(0.9)	(13,284)	(0.6)	(13,923)	(0.6)
Changes in the carrying amount of redemption liabilities	(731,974)	(50.4)	(648,006)	(30.2)	(685,807)	(28.5)
Share of (losses)/profits of an associate	(14,967)	(1.0)	14,904	0.7	24	0.0
Loss before taxation	**(1,564,054)**	**(107.8)**	**(1,122,519)**	**(52.4)**	**(827,281)**	**(34.3)**
Income tax	(3,054)	(0.2)	(4,164)	(0.2)	(4,220)	(0.2)
Loss for the year	**(1,567,108)**	**(108.0)**	**(1,126,683)**	**(52.6)**	**(831,501)**	**(34.5)**

	For the year ended December 31,					
	2022		2023		2024	
	RMB	*% of Revenue*	*RMB*	*% of Revenue*	*RMB*	*% of Revenue*
	(in thousands, except percentages and per share data)					
Other comprehensive income for the year (after tax)						
Items that may be reclassified subsequently to profit or loss:						
Exchange difference on translation of financial statements of overseas subsidiaries	(3,844)	(0.3)	(9,598)	(0.4)	(3,726)	(0.2)
Other comprehensive income for the year	(3,844)	(0.3)	(9,598)	(0.4)	(3,726)	(0.2)
Total comprehensive income for the year attributable to equity shareholders of the Company	**(1,570,952)**	**(108.3)**	**(1,136,281)**	**(53.0)**	**(835,227)**	**(34.7)**
Loss per share						
Basic and diluted (RMB)	(1.46)		(0.97)		(0.72)	

NON-IFRS MEASURES

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

We define adjusted net loss (non-IFRS measure) as loss for the year, adjusted for share-based compensation, listing expenses, and changes in the carrying amount of redemption liabilities. Share-based compensation relates to the share-based awards that we grant to participants of our share incentive schemes and is a non-cash expense. Listing expenses relate to our Global Offering. Changes in the carrying amount of redemption liabilities arise from the shares with special rights that we issued to certain pre-IPO investors in the past. Such special rights will all be automatically terminated upon the Listing. Changes in the carrying amount of redemption liabilities are non-cash in nature. For details of such shares with special rights, see "History, Development and Corporate Structure — Pre-IPO Investments."

We define EBITDA (non-IFRS measure) as loss for the year, adjusted for income tax expenses, net finance cost, and depreciation and amortization. We add back share-based compensation, listing expenses, changes in the carrying amount of redemption liabilities.

The following tables reconcile our non-IFRS financial measures with their corresponding figures presented in accordance with IFRS Accounting Standards for the periods indicated.

	For the Year Ended December 31,		
	2022	2023	2024
	(RMB in thousands)		
Loss for the year	**(1,567,108)**	**(1,126,683)**	**(831,501)**
Adjusted for:			
Equity-settled share-based payment expenses	14,189	21,030	29,494
Listing expenses	–	–	23,963
Changes in the carrying amount of redemption liabilities	731,974	648,006	685,807
Adjusted net loss (non-IFRS measure)	**(820,945)**	**(457,647)**	**(92,237)**

	For the Year Ended December 31,		
	2022	2023	2024
	(RMB in thousands)		
Loss for the year	**(1,567,108)**	**(1,126,683)**	**(831,501)**
Adjusted for:			
Income tax expenses	3,054	4,164	4,220
Net finance cost	9,676	(6,394)	123
Depreciation and amortization	124,952	87,901	62,481
EBITDA (non-IFRS measure)	**(1,429,426)**	**(1,041,012)**	**(764,677)**
Adjusted for:			
Equity-settled share-based payment expenses	14,189	21,030	29,494
Listing expenses	–	–	23,963
Changes in the carrying amount of redemption liabilities	731,974	648,006	685,807
Adjusted EBITDA (non-IFRS measure)	**(683,263)**	**(371,976)**	**(25,413)**

DESCRIPTION OF MAJOR COMPONENTS OF OUR RESULTS OF OPERATIONS

Revenue

Revenue Breakdown by Solution Type

Our revenue is primarily derived from the sales of AMR solutions, the core of our offerings. Revenue from AMR solutions has shown consistent growth, both in absolute terms and as a proportion of our total revenue, throughout the Track Record Period. This growth aligns with the steady increase in the continued increase in our "order intake," a key metric used to evaluate our business performance, over the same period. In 2022, 2023 and 2024, we achieved order intake of RMB1,995.6 million, RMB2,694.1 million and RMB3,140.3 million, respectively. Order intake refers to the total value of new contracts or orders secured within a specific period.

In addition to our sales of AMR solutions, we generate a smaller portion of revenue from RaaS services where we offer standardized robot leasing services, as well as a suite of operational support and management services to optimize customers' warehousing operations. As we strategically decrease such business to focus on the sales of our AMR offerings, revenue from our RaaS business has been decreasing in both absolute terms and as a percentage of our total revenue over the Track Record Period.

The following table sets forth a breakdown of our total revenue by solution type, in absolute amounts and as a percentage of our total revenue, for the periods indicated.

	For the year ended December 31,					
	2022		2023		2024	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(in thousands, except percentages)					
Sales of AMR solutions						
Warehouse fulfillment	1,098,844	75.7	1,884,541	87.9	2,176,174	90.3
Industrial material transport	148,601	10.2	239,508	11.2	226,140	9.4
Subtotal	**1,247,445**	**85.9**	**2,124,049**	**99.1**	**2,402,314**	**99.7**
RaaS	204,718	14.1	18,878	0.9	6,697	0.3
Total	**1,452,163**	**100.0**	**2,142,927**	**100.0**	**2,409,011**	**100.0**

Revenue Breakdown by Geographic Location

Over the years, we have built a geographically diverse and extensive customer base. According to CIC, we have the widest global presence among the world's AMR solution providers. As of December 31, 2024, we have shipped AMRs across over 40 countries and regions worldwide. For more information about our global presence, see "Business — Sales and Marketing — Our Presence."

The following table sets forth the breakdown of our revenue from sales of AMR solutions in an absolute amount and as a percentage of total revenue by geographic location of our internal teams managing the relevant customer accounts for the periods indicated.

	For the year ended December 31,					
	2022		2023		2024	
	RMB	*% of total revenue*	*RMB*	*% of total revenue*	*RMB*	*% of total revenue*
	(in thousands, except percentages)					
Domestic market[(1)]	226,776	15.6	477,531	22.3	664,825	27.6
Non-domestic markets[(2)]						
AP[(3)]	462,239	31.8	805,901	37.6	676,036	28.1
US[(4)]	326,897	22.5	605,364	28.2	629,120	26.1
EMEA[(5)]	231,533	15.9	235,253	11.0	432,333	17.9
Subtotal	**1,020,669**	**70.3**	**1,646,518**	**76.8**	**1,737,489**	**72.1**
Total	**1,247,445**	**85.9**	**2,124,049**	**99.1**	**2,402,314**	**99.7**

Notes:

(1) Refer to the Chinese mainland market.

(2) Refer to the markets outside Chinese mainland.

(3) Refer to the Asia-Pacific market, excluding Chinese mainland.

(4) Refer to the U.S. market.

(5) Refer to the combined markets of Europe, the Middle East and Africa.

During the Track Record Period, the revenue contribution of our non-domestic markets has continued to increase, reflecting the rising demand for advanced AMR solutions in non-domestic markets as well as our ongoing efforts to expand our global footprint.

Revenue Breakdown by Sales Channel

In both domestic and non-domestic markets, we operate through two main sales channels: (i) direct sales, and (ii) channel partner sales.

- *Direct sales*: Through our direct sales channel, we engage closely with end customers, providing AMR solutions that meet their specific operational needs. This enables us to maintain strong customer relationships, gain deeper insights into market trends, and deliver comprehensive support across implementation, training, and after-sales service. Direct sales are particularly beneficial in markets where we can leverage our expertise to provide a fully integrated solution from design to deployment.

- *Channel partner sales*: Our channel partner sales channel leverages a network of trusted partners with established local expertise and market presence. Channel partners play a critical role in expanding our reach, especially in regions where local knowledge and connections are vital for market entry and rapid scaling. After purchasing our AMR solutions or products, our channel partners typically integrate them as key components into their broader, customized warehousing solutions designed to meet the specific needs of end customers. By consolidating our AMR solutions with their own hardware, software, and services, these channel partners are able to deliver enhanced functionality, efficiency, and value proposition to end customers. We refer to these channel partners as integrators, and, during the Track Record Period, the substantial majority of our revenue generated from channel partner sales came from such integrators. In other cases, our channel partners directly promote and resell our AMR solutions to end customers based on their understanding and knowledge of our AMR solutions. In this process, they also provide a suite of supporting services to end customers, such as design, implementation and maintenance. During the Track Record Period, we have continued to invest in broadening our channel partner network, allowing us to penetrate diverse markets more effectively, capitalize on channel partners' networks, and achieve faster turnaround in meeting customer demands.

For more information about our sale channels, see "Business — Sales and Marketing — Our Sales Channels."

The following table sets forth the breakdown of our revenue from sales of AMR solutions in an absolute amount and as a percentage of total revenue by sales channel for the periods indicated.

	For the year ended December 31,					
	2022		2023		2024	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(in thousands, except percentages)					
Direct sales	747,220	51.5	1,565,971	73.1	1,610,030	66.8
Channel partner sales	500,225	34.4	558,078	26.0	792,285	32.9
Total	**1,247,445**	**85.9**	**2,124,049**	**99.1**	**2,402,314**	**99.7**

During the Track Record Period, the revenue contribution from channel partner sales has generally continued to grow, as our business development strategies evolved. In the early stages, when our business was still relatively small, our focus was on serving key account end customers, i.e., large, strategically important customers, and driving their repeat purchases. Over time, we began expanding distribution channels and improving channel management to reach a wider range of underserved customers.

Cost of Sales

Our cost of sales consists primarily of:

- *Material costs*: Include costs of raw materials mainly including robot structure parts, motors, drive wheels, controllers, and power batteries and related write-down of materials.

- *Implementation costs*: Include the fees incurred to deploy and implement our solutions for our customers, including the wages and benefits for employees directly involved in this process.

- *Transportation costs*: Costs associated with shipping and delivering AMRs to customers, including freight charges and handling fees.

- *Tax and other costs*: These consist of taxes and import/export tariffs imposed by various jurisdictions on the materials, components, and finished products we source or deliver internationally.

- *Write-down of inventories*: Write-down of inventories represents the costs of inventories exceeding the net realizable value. For details, see "Discussion of Certain Key Items from Our Consolidated Statements of Financial Position — Inventories."

- *RaaS*: These are costs tied to our RaaS business, which is currently being decreased.

The following table sets forth a breakdown of our cost of sales by nature, in an absolute amount and as a percentage of our total revenue, for the periods indicated.

	For the year ended December 31,					
	2022		2023		2024	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(in thousands, except percentages)					
Material	563,161	38.8	939,773	43.8	1,042,597	43.3
Implementation	146,455	10.1	252,862	11.8	326,853	13.6
Transportation	69,287	4.8	78,428	3.6	69,794	2.9
Tax and others	39,395	2.7	86,805	4.1	82,131	3.4
Write-down of inventories	119,632	8.2	100,245	4.7	41,549	1.7
RaaS	257,685	17.7	25,540	1.2	8,920	0.4
Total	**1,195,615**	**82.3**	**1,483,653**	**69.2**	**1,571,844**	**65.2**

The following tables set forth further details of our cost of sales for the periods indicated:

	For the year ended December 31,		
	2022	2023	2024
	RMB	*RMB*	*RMB*
		(in thousands)	
Sales of AMR solutions			
Warehouse fulfillment	696,997	1,149,142	1,322,582
Industrial material transport	121,301	208,726	198,793
Write-down of inventories	119,632	100,245	41,549
Subtotal	**937,930**	**1,458,113**	**1,562,924**
RaaS	257,685	25,540	8,920
Total	**1,195,615**	**1,483,653**	**1,571,844**

Gross Profit and Margin

Gross profit is equal to our total revenue less cost of sales. We recorded gross profit of RMB256.5 million, RMB659.3 million and RMB837.2 million, respectively, in 2022, 2023 and 2024.

We strategically focus on providing warehouse fulfillment AMR solutions and serving customers in the non-domestic markets. In 2022, 2023 and 2024, the gross margin of our warehouse fulfillment AMR solutions were 36.6%, 39.0% and 39.2%, respectively. During the same periods, the gross margin of our non-domestic markets for our sales of AMR solutions were 42.0%, 46.4% and 46.5%, respectively. For warehouse fulfillment AMR solutions, gross margin is calculated by subtracting the portion of cost of sales associated with our warehouse fulfillment AMR solutions (excluding write-downs of inventories) from the revenue generated, and then dividing that figure by the revenue from these solutions. Similarly, for non-domestic markets, the gross margin is calculated by subtracting the portion of cost of sales associated with our AMR solutions offered in non-domestic markets (excluding write-downs of inventories) from the revenue generated, and then dividing that figure by the revenue from these markets.

Our gross margins may vary from period to period due to the nature of the projects we take on, as different customers and projects generate varying levels of profitability. These fluctuations are also influenced by the mix of solutions we provide. Specifically, the gross margin of our AMR solutions is affected by the proportion of warehouse fulfillment solutions versus industrial material transport solutions. During the Track Record Period, the gross margin of our warehouse fulfillment AMR solutions has generally been higher than that of our industrial material transport solutions. This is because we have strategically focused on expanding and refining our warehouse fulfillment offerings, which has strengthened our competitive edge and improved our bargaining power in this segment. As a result, our overall gross margin has shown steady growth during the Track Record Period, driven by the increasing contribution of warehouse fulfillment AMR solutions to our revenue.

Research and Development Expenses

Our research and development expenses consist of compensation for our R&D staff, material costs, testing costs, depreciation and amortization, professional service expenses, and office and travel expenses.

The following table sets forth a breakdown of our research and development expenses by nature, in an absolute amount and as a percentage of our total revenue, for the periods indicated.

	For the year ended December 31,					
	2022		2023		2024	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(in thousands, except percentages)					
Employee compensation	366,919	25.3	312,908	14.5	243,576	10.1
Materials	24,719	1.7	25,562	1.2	14,928	0.6
Professional service expenses[1]	14,421	1.0	12,915	0.6	10,890	0.5
Depreciation and amortization	23,693	1.6	18,871	0.9	9,682	0.4
Testing	4,135	0.3	6,258	0.3	1,093	0.0
Office and travel expenses	2,901	0.2	3,358	0.2	1,879	0.1
Total	**436,788**	**30.1**	**379,872**	**17.7**	**282,048**	**11.7**

Note:

(1) Includes costs incurred for applying for patents in the markets where we operate, fees paid to professionals involved in the patent application process, and costs related to certifying patents.

Our research and development expenses as a percentage of our total revenue has generally declined over time during the Track Record Period, primarily due to the rapid revenue growth outpacing the increase in research and development expenses, the increasing standardization and modularization of our solutions, which has driven development efficiency, as well as our focus on AMR solutions for warehousing fulfillment rather than the full spectrum of AMR solutions, which has further enhanced our research and development efficiency.

Selling and Marketing Expenses

Our selling and marketing expenses consist mainly of compensation for our sales and marketing staff, office and travel expenses, marketing expenses, and depreciation and amortization.

The following table sets forth a breakdown of our selling and marketing expenses by nature, in an absolute amount and as a percentage of our total revenue, for the periods indicated.

	For the year ended December 31,					
	2022		2023		2024	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(in thousands, except percentages)					
Employee compensation	332,482	22.8	353,156	16.6	304,084	12.6
Office and travel expenses	47,608	3.3	71,207	3.3	52,181	2.2
Marketing expenses	41,590	2.9	37,285	1.7	39,352	1.6
Depreciation and amortization	26,982	1.9	34,428	1.6	31,955	1.3
Others	7,035	0.5	13,093	0.6	18,065	0.7
Total	**455,697**	**31.4**	**509,169**	**23.8**	**445,637**	**18.5**

Administrative Expenses

Our administrative expenses consist mainly of compensation for our administrative staff, depreciation and amortization, professional services expenses, and office and travel expenses.

The following table sets forth a breakdown of our administrative expenses by nature, in an absolute amount and as a percentage of our total revenue, for the periods indicated.

	For the year ended December 31,					
	2022		2023		2024	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(in thousands, except percentages)					
Employee compensation	122,525	8.5	154,604	7.2	109,331	4.5
Professional service expenses[(1)]	24,537	1.7	32,078	1.5	22,239	0.9
Depreciation and amortization	38,468	2.6	28,994	1.3	20,056	0.8
Office and travel expenses	25,061	1.7	37,587	1.8	30,150	1.3
Others	10,174	0.7	10,331	0.5	14,550	0.6
Listing expenses	–	–	–	–	23,963	1
Total	**220,765**	**15.2**	**263,594**	**12.3**	**220,289**	**9.1**

Note:

(1) Includes payments to (i) tax advisors in the markets where we operate, (ii) legal advisers, (iii) auditors, and (iv) agencies for necessary government and regulatory filings.

Other Income and Loss, Net

Our other income and loss, net consist of (i) interest income from various financial assets, including cash and cash equivalents, and time deposits; (ii) government grants, primarily non-recurring financial support or subsidies from government primarily as incentives for research and development projects; (iii) investment income, representing income from wealth management products; (iv) net loss on disposal of property, plant and equipment; (v) net foreign exchange (loss)/gain; and (vi) other miscellaneous income and expenses. Our foreign exchange (loss)/gain during the Track Record Period mainly resulted from fluctuations in the exchange rates between the U.S. dollars, Hong Kong dollars, Euro, Australian dollars and South Korean Won, and the RMB.

The following table sets forth a breakdown of our other income and loss, net for the periods indicated.

	For the year ended December 31,		
	2022	**2023**	**2024**
	RMB	*RMB*	*RMB*
		(in thousands)	
Interest income	2,811	19,678	13,800
Government grants	18,543	16,306	10,895
Investment income	1,576	7,565	1,757
Net loss on disposal of property, plant and equipment	(898)	(6,317)	(313)
Net foreign exchange gain/(loss)	55,830	(1,092)	(28,004)
Others	(4,639)	(2,954)	270
Total	**73,223**	**33,186**	**(1,595)**

Impairment Loss Recognized on Trade and Other Receivables

Our impairment loss recognized on trade and other receivables which mainly include outstanding payments due from our customers for sales of AMR solutions.

Finance Costs

Our finance costs consist of (i) interest expense on bank borrowings used to support our working capital needs; and (ii) interest expense on lease liabilities. During the Track Record Period, fluctuations in our finance costs were primarily influenced by changes in borrowing levels and interest rate variations.

Changes in the Carrying Amount of Redemption Liabilities

We recorded changes in the carrying amount of redemption liabilities of RMB(732.0) million, RMB(648.0) million and RMB(685.8) million in 2022, 2023 and 2024, respectively. These changes during the Track Record Period were primarily driven by an increase in the redemption amount of the shares with special rights held by certain pre-IPO investors, due to the expansion of our financing activities and the passage of time. Certain Pre-IPO investors have been granted special rights, including, among others, pre-emptive rights, rights of first refusal, co-sale rights, drag-along rights, information rights, redemption rights, anti-dilution rights, and appointment rights of observers to the Board. These special rights shall all be automatically terminated upon the Listing. For details, see "History, Development and Corporate Structure — Pre-IPO Investments."

Share of (Losses)/Profits of an Associate

We recorded share of (losses)/profits of an associate of RMB(15.0) million, RMB14.9 million and RMB24.0 thousand in 2022, 2023 and 2024, respectively. These fluctuations were primarily driven by profit or loss of our investee Geekplus JP, a Japan-based company specializing in the AMR business.

Income Tax

We recorded income tax losses of RMB3.1 million, RMB4.2 million and RMB4.2 million, respectively, in 2022, 2023 and 2024.

YEAR-TO-YEAR COMPARISON OF RESULTS OF OPERATIONS

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

Revenue

Our revenue increased by 12.4% from RMB2,142.9 million in 2023 to RMB2,409.0 million in 2024. This growth was primarily due to higher sales of AMR solutions, driven by (i) an increase in the number of customers; and (ii) higher average revenue per customer. The increase in customer numbers reflects our strategic efforts to expand sales capabilities and market reach by targeting a wider range of customers and sectors while addressing their specific needs. Additionally, we utilize both direct sales and channel partner partnerships, with channel partners becoming a focus of our sales and marketing strategy. Through the combined efforts of our dedicated sales team and expanding channel partner network, we have successfully increased customer acquisition and enhanced overall customer coverage, contributing to our increased number of customers.

The revenue contribution from individual customers has been largely driven by the increased recurring purchases from large, high-value key customers. This growth reflects a trend where these important customers continue to make repeat purchases, highlighting strong loyalty and satisfaction among our key customers.

Revenue growth during this period was partially offset by a decline in revenue from our RaaS services, as we decrease this line of business.

Cost of Sales

Our cost of sales increased by 5.9% from RMB1,483.7 million in 2023 to RMB1,571.8 million in 2024, primarily due to the growth in our sales volume and business expansion, which resulted in higher procurement, production, and logistics expenses.

Gross Profit and Margin

As a result, our gross profit rose by 27.0%, from RMB659.3 million in 2023, to RMB837.2 million in 2024. Our overall gross margin increased from 30.8% in 2023 to 34.8% in 2024. The changes in our overall gross margin were primarily due to the increased revenue contribution from our warehouse fulfillment AMR solutions. The gross margin of our warehouse fulfillment AMR solutions was 39.0% and 39.2%, respectively, in 2023 and 2024. The increase in gross profit margin of our warehouse fulfillment AMR solutions was primarily due to the continuous cost reductions through product design optimization and supply chain procurement, leading to a steady decline in costs. For further details about our gross margins during the Track Record Period, see "— Description of Major Components of Our Results of Operations — Gross Profit and Margin."

Research and Development Expenses

Our research and development expenses decreased by 25.8% from RMB379.9 million in 2023 to RMB282.0 million in 2024. This reduction reflects cost efficiencies achieved through the deployment of a mature suite of AMR technologies, including Robot Matrix, the Geek+ Software Suite, and Hyper+ Core Algorithms. These technologies serve as foundational platforms that are reusable and adaptable across a broad range of AMR products and solutions, thereby minimising redundant R&D efforts and enabling the allocation of development costs over an expanding product portfolio. Additionally, we prioritized developing tools and standardized modules, making the development of AMR products and technologies more cost-efficient.

Selling and Marketing Expenses

Our selling and marketing expenses decreased by 12.5% from RMB509.2 million in 2023 to RMB445.6 million in 2024, mainly due to the growing acceptance of our product solutions by customers, repeat purchases from key accounts, and the development of channel capabilities, all of which contributed to an overall improvement in sales efficiency.

Administrative Expenses

Our administrative expenses decreased by 16.4%, from RMB263.6 million in 2023, to RMB220.3 million in 2024, mainly due to improved efficiency in our administrative operations and strict control over general administrative costs.

Other Income and Loss, Net

We recorded other loss, net of RMB1.6 million in 2024, compared to other income, net of RMB33.2 million in 2023, primarily due to the impact of fluctuations in exchange gains and losses, as well as the decline in interest income, which resulted from a decline in our weighted average bank deposit balance.

Impairment Loss Recognized on Trade and Other Receivables

Our net impairment loss recognized on trade and other receivables increased by 53.5% from RMB9.9 million in 2023 to RMB15.2 million in 2024. This increase was primarily due to the increased receivables in 2024 compared to 2023.

Finance Costs

Our finance costs increased by 4.8% from RMB13.3 million in 2023 to RMB13.9 million in 2024. This increase was primarily due to decrease in balance compared to the prior year, coupled with an increase in borrowings during the period, which led to higher expenses.

Changes in the Carrying Amount of Redemption Liabilities

Our changes in the carrying amount of redemption liabilities increased by 5.8% from RMB(648.0) million in 2023 to RMB(685.8) million in 2024. These are due to an increase in the redemption amounts of shares with special rights held by pre-IPO investors, due to the passage of time.

Share of (Losses)/Profits of an Associate

We recorded share of (losses)/profits of an associate of RMB24.0 thousand in 2024, compared to RMB14.9 million in 2023. The changes in share of (losses)/profits of an associate are due to the changes in the operational and financial performance of our investee, Geekplus JP.

Loss before Taxation

As a result of the foregoing, our loss before taxation decreased by 26.3% from RMB1,122.5 million in 2023 to RMB827.3 million in 2024.

Income Tax

We recorded income tax of RMB4.2 million and RMB4.2 million, respectively, for 2023 and 2024.

Loss for the Year

As a result of the foregoing, our loss for the year narrowed significantly from RMB1,126.7 million in 2023 to RMB831.5 million in 2024.

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

Revenue

Our revenue grew by 47.6%, from RMB1,452.2 million in 2022 to RMB2,142.9 million in 2023, primarily due to higher sales of AMR solutions. This growth was driven by (i) an increase in the number of customers; and (ii) an increase in average revenue per customer. The increase in customer numbers was driven by our efforts in reaching a wider range of customers and industries. Additionally, the combined efforts of our sales team and expanding channel partner network have enhanced customer acquisition and broadened overall market coverage. Additionally, recurring purchases from large, high-value customers have contributed to the increase in average revenue per customer.

Cost of Sales

Our cost of sales increased by 24.1% from RMB1,195.6 million in 2022 to RMB1,483.7 million in 2023. This increase in our costs of sales was primarily driven by our continued business growth during the same period.

Gross Profit and Margin

As a result of the foregoing, our overall gross profit increased significantly from RMB256.5 million in 2022 to RMB659.3 million in 2023 and our overall gross margin increased from 17.7% in 2022 to 30.8% in 2023. The changes in our overall gross margin were due to the increased revenue contribution from our warehouse fulfillment AMR solutions, and an increase in the gross margin of such solutions from 36.6% to 39.0% over the same period. For further details about our gross margins during the Track Record Period, see "— Description of Major Components of Our Results of Operations — Gross Profit and Margin."

Research and Development Expenses

Our research and development expenses decreased by 13.0% from RMB436.8 million in 2022 to RMB379.9 million in 2023. The decrease reflects cost efficiencies achieved through the deployment of a mature suite of AMR technologies, including Robot Matrix, the Geek+ Software Suite, and Hyper+ Core Algorithms, which serve as foundational platforms that are reusable and adaptable across a broad range of AMR products and solutions, thereby minimizing redundant R&D efforts and enabling the allocation of development costs over an expanding product portfolio.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 11.7% from RMB455.7 million in 2022 to RMB509.2 million in 2023, mainly driven by expanded investments in our sales efforts.

Administrative Expenses

Our administrative expenses increased by 19.4% from RMB220.8 million in 2022 to RMB263.6 million in 2023, largely driven by our overall business growth.

Other Income and Loss, Net

Our other income, net decreased by 54.7% from RMB73.2 million in 2022 to RMB33.2 million in 2023, primarily due to a net foreign exchange loss recorded in 2023, compared to a significant net foreign exchange gain in 2022, resulting from macroeconomic factors affecting exchange rates.

Impairment Loss Recognized on Trade and Other Receivables

Our net impairment loss recognized on trade and other receivables decreased by 12.6% from RMB11.3 million in 2022 to RMB9.9 million in 2023, primarily due to our improved credit management practices.

Impairment Loss of Property, Plant, and Equipment

We incurred impairment loss of property, plant, and equipment of RMB6.1 million in 2023 (as opposed to nil in 2022) due to the write-down of certain fixed assets associated with decreasing our RaaS business.

Finance Costs

Our finance costs increased by 6.4% from RMB12.5 million in 2022 to RMB13.3 million in 2023, primarily due to a higher balance of bank borrowings used to support our working capital needs.

Changes in the Carrying Amount of Redemption Liabilities

Our changes in the carrying amount of redemption liabilities decreased by 11.5% from RMB(732.0) million in 2022 to RMB(648.0) million in 2023. These changes are due to an increase in the redemption amounts of shares with special rights held by pre-IPO investors, due to the passage of time. Certain Pre-IPO investors have been granted special rights, including, among others, pre-emptive rights, rights of first refusal, co-sale rights, drag-along rights, information rights, redemption rights, anti-dilution rights, and appointment rights of observers to the Board. These special rights shall all be automatically terminated upon the Listing. For details, see "History, Development and Corporate Structure — Pre-IPO Investments."

Share of (Losses)/Profits of an Associate

We recorded share of (losses)/profits of an associate of RMB14.9 million in 2023, compared to RMB(15.0) million in 2022. This improvement was primarily driven by the improved operational and financial performance from our investee Geekplus JP.

Loss before Taxation

As a result of the foregoing, our loss before taxation decreased by 28.2% from RMB1,564.1 million in 2022 to RMB1,122.5 million in 2023.

Income Tax

We recorded income tax of RMB3.1 million and RMB4.2 million, respectively, in 2022 and 2023.

Loss for the Year

As a result of the foregoing, our loss decreased by 28.1% from RMB1,567.1 million in 2022 to RMB1,126.7 million in 2023.

DISCUSSION OF CERTAIN KEY ITEMS FROM OUR CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The table below sets forth the selected information from our consolidated statements of financial position as of the dates indicated, which have been extracted from our audited consolidated financial statements included in Appendix I to this Prospectus.

	As of December 31,		
	2022	2023	2024
	(RMB in thousands)		
Total non-current assets	184,822	180,467	275,795
Total current assets	3,248,976	3,266,913	2,928,635
Total assets	**3,433,798**	**3,447,380**	**3,204,430**
Total non-current liabilities	44,657	46,917	48,765
Total current liabilities	7,716,956	8,843,529	9,404,464
Total liabilities	**7,761,613**	**8,890,446**	**9,453,229**
Net liabilities	**(4,327,815)**	**(5,443,066)**	**(6,248,799)**
Capital and reserves:			
Share capital	1,159,211	1,159,211	1,159,211
Reserves	(5,487,026)	(6,602,277)	(7,408,010)
Total deficit attributable to equity shareholders of the Company	**(4,327,815)**	**(5,443,066)**	**(6,248,799)**
Total deficit	**(4,327,815)**	**(5,443,066)**	**(6,248,799)**

The following table sets forth our current assets and current liabilities as of the dates indicated.

	As of December 31,			As of April 30,
	2022	2023	2024	2025
				(unaudited)
	(RMB in thousands)			
Current assets				
Inventories	1,185,313	1,190,598	1,029,457	1,505,705
Trade and bills receivables	373,317	708,280	713,556	623,406
Contract assets	20,529	38,720	41,564	43,808
Prepayments and other receivables	208,846	226,758	277,098	258,769
Financial assets measured at fair value through profit or loss	–	51,146	–	70,078
Restricted cash	89,799	99,014	130,983	88,707
Time deposits	250,000	192,000	100,000	100,000
Cash and cash equivalents	1,121,172	760,397	635,977	520,537
Total current assets	**3,248,976**	**3,266,913**	**2,928,635**	**3,211,010**

	As of December 31,			As of April 30,
	2022	2023	2024	2025
				(unaudited)
	(RMB in thousands)			
Current liabilities				
Trade payables	641,610	821,482	999,760	1,112,558
Other payables and accruals	221,249	266,000	280,062	148,053
Contract liabilities	852,382	914,057	610,674	922,308
Bank loans	210,911	421,168	413,900	553,827
Lease liabilities	49,128	27,571	15,096	10,758
Redemption liabilities	5,714,813	6,362,819	7,048,626	7,057,858
Provisions	24,865	30,432	34,579	26,597
Current taxation	1,998	–	1,767	–
Total current liabilities	**7,716,956**	**8,843,529**	**9,404,464**	**9,831,959**
Net current liabilities	**(4,467,980)**	**(5,576,616)**	**(6,475,829)**	**(6,620,949)**

As of December 31, 2022, 2023, 2024 and April 30, 2025, our net current liabilities amounted to RMB4,468.0 million, RMB5,576.6 million, RMB6,475.8 million and RMB6,620.9 million, respectively. The changes in our net current liabilities across December 31, 2022, 2023, 2024 and April 30, 2025 were mainly due to the decrease in current assets, resulting from (i) time deposits amounted to RMB250.0 million, RMB192.0 million, RMB100.0 million and RMB100.0 million as of December 31, 2022, 2023, 2024 and April 30, 2025, respectively; and (ii) cash and cash equivalents amounted to RMB1,121.2 million, RMB760.4 million, RMB636.0 million and RMB520.5 million as of December 31, 2022, 2023, 2024 and April 30, 2025, respectively.

As of December 31, 2022, 2023 and 2024, our net liabilities amounted to RMB4,327.8 million, RMB5,443.0 million and RMB6,248.8 million, respectively.

Our net current liabilities increased from RMB5,576.6 million as of December 31, 2023 to RMB6,475.8 million as of December 31, 2024, primarily due to (i) a decrease in cash and cash equivalents from RMB760.4 million as of December 31, 2023 to RMB636.0 million as of December 31, 2024, (ii) an increase in redemption liabilities from RMB6,362.8 million as of December 31, 2023 to RMB7,048.6 million as of December 31, 2024, primarily because of the increased redemption value of the shares with special rights due to the passage of time, and (iii) a decrease in time deposits from RMB192.0 million as of December 31, 2023 to RMB100.0 million as of December 31, 2024, reflecting our strategic adjustments to short-term fixed deposits which was generally in line with our cash flow management strategy. The increase in our net current liabilities was partially offset by (i) a decrease in contract liabilities from RMB914.1 million as of December 31, 2023 to RMB610.7 million as of December 31, 2024, primarily due to our contract order fulfillment cycle, and (ii) a decrease in lease liabilities from RMB27.6 million as of December 31, 2023 to RMB15.1 million as of December 31, 2024, mainly driven by the reduction leases of our manufacturing facilities due to our exit of the RaaS business.

Our net current liabilities increased from RMB4,468.0 million as of December 31, 2022 to RMB5,576.6 million as of December 31, 2023, primarily due to (i) an increase in redemption liabilities from RMB5,714.8 million as of December 31, 2022 to RMB6,362.8 million as of December 31, 2023, primarily because of the increased redemption value of the shares with special rights due to the passage of time, (ii) a decrease in cash and cash equivalents from RMB1,121.2 million as of December 31, 2022 to RMB760.4 million as of December 31, 2023, (iii) an increase in bank loans from RMB210.9 million as of December 31, 2022 to RMB421.2 million as of December 31, 2023, and (iv) an increase in trade payables from RMB641.6 million as of December 31, 2022 to RMB821.5 million as of December 31, 2023, driven by our overall business growth. The increase in our net current liabilities was partially offset by (i) an increase in trade and bill receivables from RMB373.3 million as of December 31, 2022 to RMB708.3 million as of December 31, 2023, driven by our overall business growth, and (ii) an increase in inventories from RMB1,185.3 million as of December 31, 2022 to RMB1,190.6 million as of December 31, 2023.

Assets

Time Deposits

As of December 31, 2022, 2023 and 2024, the balance of our time deposits was RMB250.0 million, RMB192.0 million and RMB100.0 million, respectively.

Restricted Cash

As of December 31, 2022, 2023 and 2024, the balance of our restricted cash was RMB89.8 million, RMB99.0 million and RMB131.0 million, respectively.

Cash and Cash Equivalents

As of December 31, 2022, 2023 and 2024, our cash and cash equivalents amounted to RMB1,121.2 million, RMB760.4 million and RMB636.0 million, respectively. Our cash and cash equivalents primarily consist of cash held at banks and other financial institutions, readily accessible on demand to support our operational and liquidity needs.

Inventories

Our inventories primarily consist of (i) finished goods, such as AMRs and related systems that are fully manufactured, tested, packaged, and ready for sale; (ii) work in progress, which includes items still in production, such as partially assembled robots, unfinished systems, or components undergoing testing; and (iii) materials for our AMR solutions, mainly including robot structure parts, motors, drive wheels, controllers, and power batteries.

The following table sets forth a summary of the balances of our inventories as of the dates indicated. Write-down of inventories represents the amounts the costs of inventories exceeding the net realizable value.

	As of December 31,		
	2022	**2023**	**2024**
	(RMB in thousands)		
Finished goods	1,134,807	1,218,810	974,137
Work in progress	47,686	23,257	32,363
Raw materials	116,513	154,233	184,017
Less: write-down of inventories	(113,693)	(205,702)	(161,060)
Total	**1,185,313**	**1,190,598**	**1,029,457**

As of December 31, 2022, 2023 and 2024, the balance of our inventories was RMB1,185.3 million, RMB1,190.6 million and RMB1,029.5 million, respectively. According to CIC, AMR channel partners typically purchase products based on sales demand, and our inventory fluctuation through these partners is generally in line with industry standards. Our finished goods primarily comprise (i) AMRs stored at our facilities; and (ii) AMRs delivered to customers but are still undergoing installation, integration, and acceptance procedures. The latter is classified as goods under fulfillment. As of December 31, 2022, 2023, and 2024, the gross amount of AMRs stored at our facilities was RMB239.0 million, RMB186.4 million and RMB175.5 million, respectively, while the gross amount of goods under fulfillment was RMB895.7 million, RMB1,032.4 million and RMB798.6 million, respectively. The relatively high level of goods under fulfillment reflects the deployment characteristics of our AMR solutions, which typically involve prolonged multi-phase process, including delivery, on-site installation, system integration, and formal customer acceptance. During this interim period, delivered AMRs continue to be carried as inventory on our balance sheet. The turnover days for finished goods under fulfillment remained relatively stable at 282.8 days in 2022 and 289.5 days in 2023, and decreased to 254.6 days in 2024, and the turnover days for AMRs stored at our facilities decreased from 60.8 days in 2022 to 52.3 days in 2023, and further to 42.0 days in 2024, reflecting the progress we have made in optimizing inventory management.

We believe maintaining appropriate levels of inventories dynamically helps us fully address our customers' demand and achieve customer satisfaction without adversely affecting our liquidity. We have in place a set of policies and procedures to manage our inventories. For further details, see "Business — Inventory Management."

The following table sets forth the turnover days for inventories for the periods indicated.

	For the year ended December 31,		
	2022	**2023**	**2024**
		(days)	
Inventories turnover days[1]	297.6	292.3	257.8

Note:

(1) Inventory turnover days for each year is calculated as the average inventory balance, derived from the beginning and ending inventory balances of the year, divided by the cost of sales for the same year, and then multiplied by the number of days in that year (i.e., 365 days for one fiscal year).

Our relatively long inventory turnover days are primarily a reflection of the nature of our project-based business model and the delivery cycle of our AMR solutions. Due to the highly customized nature of our solutions, the period from production completion to final customer acceptance is often extended, as it typically involves on-site deployment, system integration, testing, and formal acceptance procedures, particularly for enterprise customers with complex warehouse environments.

Our inventories turnover days remained relatively stable at 297.6 days in 2022 and 292.3 days in 2023. Our inventories turnover days significantly decreased to 257.8 days in 2024, mainly due to the following operational improvements: (i) implementation of more precise, demand-driven procurement strategies, which shortened the lead time for raw material sourcing; (ii) standardization of the delivery and deployment process, allowing us to accelerate the transition from production to customer acceptance; and (iii) stronger sales execution and higher project delivery volumes, which reduced inventory balances and increased inventory turnover efficiency.

The following table sets forth an aging analysis of our inventories as of the dates indicated:

	As of December 31, 2022						
	Within 1 year	1 year to 2 years	2 years to 3 years	Over 3 years	Total	Less: write down of inventories	Carrying value
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Finished goods . . .	890,114	209,213	35,189	290	1,134,807	(109,268)	1,025,539
Work in progress. .	47,686	–	–	–	47,686	–	47,686
Raw materials . . .	104,198	10,868	613	834	116,513	(4,425)	112,088
	1,041,998	220,081	35,802	1,124	1,299,006	(113,693)	1,185,313

	As of December 31, 2023						
	Within 1 year	1 year to 2 years	2 years to 3 years	Over 3 years	Total	Less: write down of inventories	Carrying value
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Finished goods . . .	834,399	294,297	70,327	19,786	1,218,810	(194,310)	1,024,500
Work in progress. .	23,257	–	–	–	23,257	–	23,257
Raw materials . . .	130,696	21,069	1,945	523	154,233	(11,392)	142,841
	988,352	315,366	72,272	20,309	1,396,300	(205,702)	1,190,598

	As of December 31, 2024						
	Within 1 year	1 year to 2 years	2 years to 3 years	Over 3 years	Total	Less: write down of inventories	Carrying value
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Finished goods . .	672,547	153,731	118,812	29,046	974,137	(137,001)	837,136
Work in progress .	32,363	–	–	–	32,363	–	32,363
Raw materials . . .	142,343	23,797	16,879	997	184,017	(24,059)	159,958
	847,253	177,528	135,691	30,043	1,190,517	(161,060)	1,029,457

Inventories are carried at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. As of December 31, 2022, 2023 and 2024, we recorded write-down of inventories of RMB113.5 million, RMB205.7 million and RMB161.1 million, respectively.

Our inventories primarily consist of (i) finished goods, (ii) work in progress, and (iii) raw materials for our AMR solutions. We generally purchase raw materials based on sales demand and most of the work in progress and raw materials will be subsequently sold or utilized within a year. We made provision of the value of the raw materials and work in progress based on expected utilization and condition of goods. Finished goods represent a significant portion which account for 87.4%, 87.3% and 81.8% of the inventories as of the December 31, 2022, 2023 and 2024, respectively. We considered the provision of finished goods as following: costs is calculated using the weighted average cost formula and comprises all costs of purchase and costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The net realizable value of the finished goods is based on the order intake and historical experience of the selling of similar nature. We recognized the amount of any provision of finished goods when the net realizable value is lower than their cost.

As of April 30, 2025, RMB445.8 million or 37.4% of our inventories outstanding as of December 31, 2024 had been subsequently sold or utilized. The finished goods, which represent a significant portion of inventories, that have not been sold or impaired is mainly due to our strategic production and stockpiling in anticipation of existing or future demand. Given the project-based nature of our business and the need for timely deployment, we maintain a certain level of finished goods inventory to support delivery efficiency, accommodate fluctuations in order volume, and ensure continuity in fulfilling repeat orders from key customers. Since much of this inventory relates to standard AMR models with broad applicability across industries, it carries a lower risk of obsolescence. As such, our management believes that there is no recoverability issue for inventories based on the high level of subsequent utilization and sufficient provision has been made.

Trade and Bills Receivables

Our trade and bills receivables mainly consist of outstanding amounts from customers for the sale of our AMR solutions.

The following table sets forth the details of our trade and bills receivables as of the dates indicated.

	As of December 31,		
	2022	2023	2024
	(RMB in thousands)		
Bills receivables	3,639	13,668	6,091
Trade receivables:			
Amounts due from a related party	–	21,900	19,932
Amounts due from third parties	395,555	708,453	734,865
Less: loss allowance	(25,877)	(35,741)	(47,332)
Total	**373,317**	**708,280**	**713,556**

As of December 31, 2022, 2023 and 2024, the balance of our trade and bills receivables were RMB373.3 million, RMB708.3 million and RMB713.6 million, respectively. The balance of our trade and bills receivables has generally increased over time during the Track Record Period, reflecting our business growth.

As of December 31, 2022, 2023 and 2024, we recorded loss allowance on trade and bills receivables of RMB25.9 million, RMB35.7 million and RMB47.3 million, respectively. We measure loss allowances for trade receivables at an amount equal to lifetime expected credit losses ("**ECLs**"), which is calculated using a provision matrix.

The following table provides an aging analysis of our trade and bills receivables, categorized by the number of days outstanding, as of the dates indicated.

	As of December 31,		
	2022	**2023**	**2024**
	(RMB in thousands)		
Within 1 year	338,286	614,801	567,259
1 to 2 years	30,076	73,784	104,599
2 to 3 years	4,130	17,692	39,268
3 to 4 years	825	2,003	2,430
Total	**373,317**	**708,280**	**713,556**

The following table sets forth the turnover days of our trade and bills receivables for the periods indicated.

	For the year ended December 31,		
	2022	**2023**	**2024**
	(days)		
Trade and bills receivables turnover days(1)	83.1	92.1	107.7

Note:

(1) Trade and bills receivables turnover days for each periods equals the average balance of trade and bills receivables of the beginning and ending balances of trade and bills receivables for that period divided by the corresponding total revenue for the relevant period, multiplied by the number of days during such periods (i.e., 365 days for one fiscal year).

Our trade and bills receivables turnover days increased from 83.1 days in 2022 to 92.1 days in 2023, primarily because we had more diversified settlement terms with different customers as our customer base continued to grow in number and diversity. Our trade and bills receivables turnover days further increased to 107.7 days in 2024, which is in line with our increased sales volume and adjustment to credit management to support business expansion.

When determining the recoverability of trade and bills receivables, we consider changes in the credit quality of the trade and bills receivables from the date when the credit was granted to the reporting date. We also estimate the recoverable amount of trade receivables based on our historical credit loss experiences, adjusted for factors that are specific to debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

In order to achieve timely settlement of our trade and bills receivables, we have proactively made collection efforts with our customers, including (i) closely monitoring the status of our trade receivables, (ii) holding periodic meetings to discuss the status of trade receivables, and (iii) timely communicating with relevant parties and reminding them of payments through various channels. As a result, as of April 30, 2025, RMB320.9 million, RMB622.3 million and RMB291.0 million, or 80.4%, 83.6% and 38.2% of our trade and bills receivables outstanding as of December 31, 2022, 2023 and 2024, had been subsequently collected.

We have assessed the recoverability of our trade and bills receivables, including those aged over one year, and confirms that there are no material impairment or recoverability issues. For trade and bills receivables aged over one year, we have reviewed the customer profiles, assessed the likelihood of collection, and examined any subsequent settlement activity. While a portion of these aged balances has not yet been settled as of the Latest Practicable Date, such balances are associated with long-term cooperative customers. We typically offer extended payment terms to customers with strong credit histories and solid reputations. These arrangements support key customer relationships and align with their business needs. At the same time, we are highly focused on maintaining healthy cash flow and minimizing credit risk. To that end, we take a proactive approach to collections. Our dedicated collection team regularly monitors receivables, meets internally to review outstanding balances, and engages with customers through multiple channels to remind them of upcoming payments. This hands-on approach helps us stay on top of collections and quickly address any potential issues. Looking ahead, we plan to strengthen our collections efforts even further, by developing more targeted strategies, including using data-driven insights to identify potential risks earlier and dedicating account managers to support key customers. We are also refining our customer base to focus on those who consistently deliver sustainable growth, while applying more rigorous credit standards across both new and existing customers. Based on these efforts and our disciplined credit practices overall, we believe there is no significant risk to the recoverability of our trade receivables. We are confident that our approach will continue to support strong cash flow and a healthy balance sheet, positioning us well for long-term growth.

We have assessed the recoverability of our trade and bills receivables, including the review of the customer profiles, the assessment of the likelihood of collection, and the consideration of any subsequent settlement.

- For the trade and bills receivable that are deemed uncollectible, we have individually made fully provision. As at December 31, 2024, the provision of trade and bills receivables we made on individual basis is RMB 25.8 million;

- For the other trade and bills receivables that individual provision was not made, there were no ongoing disputes or potential disputes with these customers, and we measure loss allowances for such receivables at an amount equal to lifetime expected credit losses ("ECLs"). Sufficient loss allowance provisions for trade and bills receivables were made in accordance with IFRS Accounting Standards to reflect uncertainties associated with the outstanding amount and we would continue to make sufficient provisions to account for any potential write-offs. Specifically, a number of customers with a total amount of RMB555.7 million (or 73.0%) of the trade and bills receivables as of December 31, 2024 had made partial or full repayment to us by April 30, 2025, there is no material recoverability issue for these trade and bills receivables. For the remaining customers that have not yet made any payments with large amounts of outstanding trade and bills receivables as of December 31, 2024 (more than RMB1 million individually with a total amount of RMB136.5 million), we have continued to timely communicate with these customers for payment through email, phone calls and other means. We did not have any disagreement with such customers in such communications. Therefore, We are of the view that there is no material recoverability issue for our trade and bills receivables.

We measure loss allowances at an amount equal to lifetime ECL based on historical settlement records and forward-looking information. We adopted certain expected loss rate based on the age of trade and bills receivables. Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and our view of economic conditions over the expected lives of the receivables. As of December 31, 2022, 2023 and 2024, we recorded loss allowances for trade and bills receivables of RMB25.9 million, RMB35.7 million and RMB47.3 million, respectively.

The following table provides information about our exposure to credit risk and ECLs for trade receivables:

	As at December 31, 2022					
	Gross carrying amount	**Provision on individual basis**	**Carrying amount after individual provision**	**ECL rate**	**ECL**	**Loss allowance**
	RMB'000	*RMB'000*	*RMB'000*		*RMB'000*	*RMB'000*
Within one year.	335,882	–	335,882	0%	1,234	1,234
Between 1 year and 2 years . .	39,822	8,363	31,459	4%	1,383	9,746
Between 2 years and 3 years . .	5,271	–	5,271	22%	1,141	1,141
Between 3 years and 4 years . .	2,099	–	2,099	60%	1,275	1,275
Over 4 years . . .	12,481	9,826	2,655	100%	2,655	12,481
	395,555					25,877

	As at December 31, 2023					
	Gross carrying amount	Provision on individual basis	Carrying amount after individual provision	ECL rate	ECL	Loss allowance
	RMB'000	*RMB'000*	*RMB'000*		*RMB'000*	*RMB'000*
Within one year.	602,891	–	602,891	0%	1,759	1,759
Between 1 year and 2 years . .	80,634	3,991	76,643	4%	2,858	6,849
Between 2 years and 3 years . .	28,667	8,363	20,304	3%	2,612	10,975
Between 3 years and 4 years . .	3,864	–	3,864	48%	1,861	1,861
Over 4 years . . .	14,297	9,826	4,471	100%	4,471	14,297
	730,353					35,741

	As at December 31, 2024					
	Gross carrying amount	Provision on individual basis	Carrying amount after individual provision	ECL rate	ECL	Loss allowance
	RMB'000	*RMB'000*	*RMB'000*		*RMB'000*	*RMB'000*
Within one year.	564,293	–	564,293	0%	3,126	3,126
Between 1 year and 2 years . .	108,614	–	108,614	4%	4,015	4,015
Between 2 years and 3 years . .	49,150	4,175	44,975	3%	5,707	9,882
Between 3 years and 4 years . .	19,805	11,848	7,957	69%	5,526	17,374
Over 4 years . . .	12,935	9,826	3,109	100%	3,109	12,935
	754,797					47,332

The changes of the expected credit rate for trade receivables for time band "between 3 years and 4 years" during the Track Record Period are partly because there is small amount of trade receivables for that time band, which results in more noticeable fluctuation in the expected loss rates. As the business grew, we had more diversified settlement terms with different customers during the Track Record Period, which results in a larger volume of trade receivables, an increase in long-aged trade receivables from customers, and a higher expected credit rate for trade receivables.

Property, Plant and Equipment

Our property, plant and equipment consist of (i) plant and equipment, including machinery used in the manufacturing and assembly of AMRs and other related systems; (ii) fixtures and fittings, including a wide range of supporting equipment and facilities used in our daily operations; (iii) land, including the one parcel of land used for the production facilities under construction in Hefei; and (iv) construction in progress relating to the construction of our Hefei manufacturing facility.

The following table sets forth a breakdown of our property, plant and equipment as of the dates indicated.

	As of December 31,		
	2022	2023	2024
	(RMB in thousands)		
Plant and equipment	51,808	22,226	15,562
Fixtures and fittings	47,079	25,959	29,711
Land	–	5,424	5,314
Buildings	–	–	90,063
Construction in progress	–	37,064	56,697
Total	**98,887**	**90,673**	**197,347**

As of December 31, 2022, 2023 and 2024, the carrying amount of our property, plant and equipment was RMB98.9 million, RMB90.7 million and RMB197.3 million, respectively. The changes in the carrying amount of our property, plant and equipment over time during the Track Record Period was driven by expansion of our production and other facilities and equipment to support business growth, offset by (i) decreases in equipment and other assets due to disposals resulting from the decrease of our RaaS business; and (ii) amortization and obsolescence.

Impairment Assessment for Non-financial Assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognized no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- intangible assets; and
- investments in subsidiaries in the Company's statements of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- ***Calculation of recoverable amount***

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

- ***Recognition of impairment losses***

An impairment loss is recognized in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- ***Reversals of impairment losses***

In respect of assets, an impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior periods. Reversals of impairment losses are credited to profit or loss in the period in which the reversals are recognized.

During the Track Record Period, we reviewed the internal and external sources of information, and identified all of the impairment indication of our non-financial assets. As we strategically terminate the RaaS service to focus on the sales of our core AMR products, the recoverable amount of the property, plant and equipment such as equipment, fixtures and fittings related to the RaaS business is less than its carrying amount. Accordingly, we incurred impairment loss of property, plant, and equipment of nil, RMB6.1 million and nil in 2022, 2023 and 2024 due to the write-down of certain fixed assets associated with decreasing our RaaS business.

Right-of-Use Assets

Our right-of-use assets primarily represent our leased buildings, equipment, and machinery for our production facilities, warehouses, and offices. As of December 31, 2022, 2023 and 2024, the carrying amount of our right-of-use assets was RMB54.0 million, RMB41.6 million and RMB27.7 million, respectively. The changes in the carrying amount of our right-of-use assets during the Track Record Period primarily reflects the expiration of certain lease agreements, and reductions in leased spaces due to operational optimization.

Prepayments and Other Receivables

Our prepayments and other receivables primarily consist of (i) deductible input value-added tax (VAT), (ii) advance payments to suppliers for inventories, and (iii) a range of deposits paid upfront to secure services, rental agreements, or contracts. As of December 31, 2022, 2023 and 2024, the balance of our prepayments and other receivables was RMB208.8 million, RMB226.8 million and RMB277.1 million, respectively. The balance of our payments and other receivables has generally increased during the Track Record Period, reflecting our overall business expansion.

Financial assets measured at fair value through profit or loss

Our financial assets measured at fair value through profit or loss include wealth management products issued by reputable financial institutions in the PRC and certain foreign currency forward contracts designed to manage foreign exchange risk and optimize investment returns. As of December 31, 2022, 2023 and 2024, our financial assets measured at fair value through profit or loss were nil, RMB51.1 million, and nil, respectively. The changes in our financial assets measured at fair value through profit or loss were primarily due to the changing balance of our wealth management products according to our cash management strategies aimed at optimizing liquidity and returns.

Our investment strategy prioritizes liquidity, safety, and returns to ensure the availability of funds while maintaining a conservative risk profile. During the Track Record Period, we primarily invested in low-risk wealth management products, typically with T+1 terms, allowing for immediate withdrawal when necessary. To regulate and control risks associated with structured deposits and wealth management product portfolios, we have established a robust set of internal risk management policies and guidelines. These outline clear approval processes, periodic monitoring, and reporting procedures to ensure that investments align with our liquidity and risk requirements. Under the guidance of our Chief Financial Officer, Ms. Liu, our finance department oversees our investment portfolio. Ms. Liu Hongyan is responsible for managing and supervising our investment activities. Her qualifications, professional expertise, and extensive experience ensure that investment decisions are made prudently with full consideration of potential risks. Please see “Directors, Supervisors and Senior Management” for details of Ms. Liu’s background and past experience.

Our investments classified as financial assets measured at fair value through profit or loss will comply with Chapter 14 of the Listing Rules after the Listing.

Liabilities

Trade Payables

Our trade payables primarily represent outstanding amounts owed to third parties, including payments for goods, labor fees associated with project implementation, and transportation costs.

As of December 31, 2022, 2023 and 2024, our trade payables was RMB641.6 million, RMB821.5 million and RMB999.8 million, respectively. The increases in our trade payables during the Track Record Period were primarily due to increased procurement of raw materials and labor costs to support our expanding production and business operations.

The following table sets forth the aging analysis of our trade payables based on the invoice date as of the dates indicated.

	As of December 31,		
	2022	2023	2024
	(RMB in thousands)		
Within one year or on demand	598,852	783,070	956,460
Between one year and two years	38,160	32,206	32,349
Over two years	4,598	6,206	10,951
Total	**641,610**	**821,482**	**999,760**

The following table sets forth our trade payables turnover days for the periods indicated.

	For the year ended December 31,		
	2022	2023	2024
	(days)		
Trade payables turnover days(1)	182.5	180.0	211.5

Note:

(1) Trade payables turnover days for each period equals the average balance of trade payables of the beginning and ending balances of trade payables for that period divided by cost of sales for the relevant period, multiplied by the number of days during such period (i.e., 365 days for one fiscal year).

Our trade payables turnover days remained relatively stable at 182.5 days and 180.0 days, respectively, in 2022 and 2023. Our trade payables turnover days increased to 211.5 days in 2024, primarily because: (i) we negotiated longer credit terms with certain suppliers, particularly through competitive tendering processes; and (ii) as our sales and production activities expanded, we placed larger orders with suppliers, which led to a higher trade payable balance as of year-end.

As of April 30, 2025, RMB650.7 million, or 65.1% of our trade payables outstanding as of December 31, 2024, had been subsequently settled.

Other Payables and Accruals

Our other payables and accruals consist primarily of payroll and welfare payable, payables for construction cost, payables for staff related costs and others.

The following table sets forth a breakdown of our other payables and accruals as of the dates indicated.

	As of December 31,		
	2022	**2023**	**2024**
	(RMB in thousands)		
Payroll and staff related costs payable	109,744	134,662	91,291
Payables for professional services	12,947	8,484	30,036
Guarantee deposits	2,699	1,613	1,399
Payables for construction cost	–	19,470	60,642
Other tax payables[1]	64,179	82,635	85,534
Others	31,680	19,136	11,160
Total	**221,249**	**266,000**	**280,062**

Note:

(1) Represents payable value-added taxes (VAT).

As of December 31, 2022, 2023 and 2024, the balance of our other payables and accruals was RMB221.2 million, RMB266.0 million and RMB280.1 million, respectively. The changes in our other payables and accruals over time was primarily influenced by payable value-added tax (VAT), payroll and staff related costs payable and payables for construction costs as our business continued to grow, partially offset by guarantee deposits due to the termination of our lease agreements associated with the decrease of our RaaS business.

As of April 30, 2025, RMB258.7 million, or 92.4% of our other payables and accruals outstanding as of December 31, 2024, had been subsequently settled.

Lease Liabilities

Our lease liabilities, including current and non-current portions, primarily relate to our leased office buildings and production facilities.

As of December 31, 2022, 2023, 2024 and April 30, 2025, being the latest practicable date for determining our indebtedness, the balance of our lease liabilities, including both current and non-current portions, was RMB63.3 million, RMB47.6 million, RMB34.2 million and RMB30.8 million, respectively. The decrease reflects adjustments in our leasing arrangements over time, including termination or renewal of certain leases, addition of new leased spaces, or changes in lease terms.

Our lease liabilities were repayable as follows:

	As of December 31,		
	2022	2023	2024
	(RMB in thousands)		
Current:			
Within 1 year	49,128	27,571	15,096
Non-current:			
After 1 year but within 2 years	11,741	9,313	11,400
After 2 years but within 5 years	2,460	10,735	7,742
Total	**63,329**	**47,619**	**34,238**

Contract liabilities

Contract liabilities mainly arise from the advance payments made by customers before the Group recognizes the related revenue. As of December 31, 2022, 2023 and 2024, our contract liabilities amounted to RMB852.4 million, RMB914.1 million and RMB610.7 million, respectively. Such amount fluctuates in line with the revenue generated from these customers who make advance payments.

As of April 30, 2025, RMB151.7 million, or 24.8% of our contract liabilities outstanding as of December 31, 2024 had been subsequently recognized as revenue.

LIQUIDITY AND CAPITAL RESOURCES

We have historically funded our cash requirements primarily through cash generated from our business operations, bank loans, and shareholder contributions. Following the Global Offering, we plan to finance our future capital requirements through cash generated from our business operations, the net proceeds from the Global Offering, and, if needed, additional future equity or debt financings.

We currently do not anticipate any material changes to the availability of financing to fund our operations in the near future. We had an aggregate amount of cash and cash equivalents and time deposits of RMB1,371.2 million, RMB952.4 million and RMB736.0 million as of December 31, 2022, 2023, 2024, respectively.

We had relatively limited quick assets but significant inventory balances, long inventory turnover days and net operating cash outflows throughout the Track Record Period. However, we believe we have sufficient liquidity to ensure continuous operations, based on the following grounds:

- **Positive trend in operating cash flow**. Despite our continued business expansions and revenue growth during the Track Record Period, the cash outflow from operations has steadily narrowed. In 2022, 2023 and 2024, the net cash used in operating activities was RMB649.2 million, RMB477.4 million and RMB108.1 million, respectively. This trend highlights the positive impact of our scaling operations on improving efficiency and managing liquidity.

- **High inventory balances due to project delivery structure**. The significant inventory balances and relatively long inventory turnover days are primarily attributable to our project delivery structure rather than concerns about liquidity or inventory recoverability. Unlike companies that use the percentage-of-completion method, we recognize revenue only when customers take possession of and accept the AMR solutions, typically upon final delivery or contract completion. As a result, corresponding inventories remain on our balance sheet until revenue is recognized. The relatively high and increasing inventory turnover days reflect our expanding business and the diversification of customers and projects rather than any issues with inventory recoverability. Consequently, we continue to record relatively high levels of total assets and liabilities, as inventories — including work-in-progress and completed but undelivered AMR solutions — are yet to be converted into recognized revenue. Additionally, according to CIC, our delivery cycle and revenue recognition practices are consistent with market norms for warehouse automation solution providers. Particularly in China, many of our industry peers adopt similar policies with respect to project delivery structure and revenue recognition.

- **Optimizing inventory turnover**. We have implemented strategic initiatives to enhance inventory turnover, further improving cash flow. For additional details, see "Business — Inventory Management."

- **Other initiatives**. To ensure sufficient liquidity for continuous operations, we have adopted a comprehensive strategy emphasizing prudent financial management, operational efficiency, and revenue growth. We invest in low-risk, highly liquid wealth management products with T+1 terms for immediate access to funds and mitigate investment risks through robust internal risk management policies. Additionally, our strong relationships with multiple financial institutions enhance financing flexibility and accessibility. We are also optimizing operations to improve cash flow by streamlining production processes and reducing costs, further strengthening our liquidity position.

Cash Flow Analysis

The following table sets forth our cash flows for the periods indicated.

	For the year ended December 31,		
	2022	2023	2024
	(RMB in thousands)		
Cash used in operations	(648,099)	(471,264)	(105,648)
Tax paid	(1,056)	(6,162)	(2,453)
Net cash used in operating activities	**(649,155)**	**(477,426)**	**(108,101)**
Net cash (used in)/generated from investing activities	**(219,403)**	**(31,269)**	**48,044**
Net cash generated from/(used in) financing activities	**1,504,574**	**150,388**	**(56,148)**
Net increase/(decrease) in cash and cash equivalents	**636,016**	**(358,307)**	**(116,205)**
Cash and cash equivalents at the beginning of the year	475,343	1,121,172	760,397
Effect of foreign exchange rate changes	9,813	(2,468)	(8,215)
Cash and cash equivalents at the end of the year	**1,121,172**	**760,397**	**635,977**

Net Cash Used in Operating Activities

Net cash used in operating activities in 2024 was RMB108.1 million, which primarily consists of loss before taxation of RMB827.3 million, adjusted for certain non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily include (i) changes in carrying amount of redemption liabilities of RMB685.8 million, (ii) depreciation of property, plant and equipment and right-of-use assets of RMB60.5 million, and (iii) write-down of inventories of RMB41.5 million. The amount was further adjusted by changes in working capital, primarily including a decrease of inventories of RMB119.6 million and an increase in trade payables of RMB178.3 million, driven by our business expansion, partially offset by an increase in trade and bill receivables of RMB16.9 million.

Net cash used in operating activities in 2023 was RMB477.4 million, which primarily consists of loss before taxation of RMB1,122.5 million, adjusted for certain non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily include (i) changes in carrying amount of redemption liabilities of RMB648.0 million, (ii) write-down of inventories of RMB100.2 million, which is generally consistent with the increase in the balance of our inventories in 2023, and (iii) depreciation of right-of-use assets of RMB43.3 million. The amount was further adjusted by changes in working capital, primarily including (i) an increase in trade receivables of RMB354.1 million due to collection of outstanding payments from customers and (ii) an increase in inventories of RMB105.5 million, partially offset by (i) an increase in other payables and accruals of RMB22.2 million and (ii) an increase in trade payables of RMB179.9 million.

Net cash used in operating activities in 2022 was RMB649.2 million, which primarily consists of loss before taxation of RMB1,564.1 million, adjusted for certain non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily include (i) changes in redemption liabilities of RMB732.0 million, and (ii) write-down of inventories of RMB119.6 million, which is generally consistent with the increase in the balance of our inventories during the same period. The amount was further adjusted by changes in working capital, primarily including an increase in other payables and accruals of RMB58.5 million, partially offset by an increase in inventories of RMB540.4 million, both of which were primarily driven by our business expansion.

Net Cash Used in Investing Activities

Net cash used in investing activities in 2024 was RMB48.0 million, which primarily consists of (i) payment for the purchase of property, plant and equipment and intangible assets of RMB102.2 million, and (ii) proceeds from sale of financial assets of RMB50.0 million, partially offset by a net decrease in time deposits of RMB92.0 million.

Net cash used in investing activities in 2023 was RMB31.3 million, which primarily consists of (i) payment for the purchase of property, plant and equipment and intangible assets of RMB48.0 million, and (ii) payment for purchase of financial assets of RMB50.0 million, partially offset by a net decrease in time deposits of RMB58.0 million.

Net cash used in investing activities in 2022 was RMB219.4 million, which primarily consists of (i) a net increase in time deposits of RMB250.0 million, and (ii) payment for the purchase of property, plant and equipment and intangible assets of RMB36.0 million, partially offset by proceeds from sale of financial assets of RMB67.0 million.

Net Cash Generated From/(Used In) Financing Activities

Net cash used in financing activities in 2024 was RMB56.1 million, which primarily consists of repayment of bank loans of RMB495.2 million, partially offset by proceeds from bank loans of RMB487.9 million.

Net cash generated from financing activities in 2023 was RMB150.4 million, which primarily consists of proceeds from bank loans of RMB430.4 million, partially offset by repayment of bank loans of RMB220.1 million.

Net cash generated from financing activities in 2022 was RMB1,504.6 million, which primarily consists of (i) proceeds from shares issued of RMB1,450.3 million, and (ii) proceeds from bank loans of RMB286.8 million, partially offset by repayment of bank loans of RMB155.9 million.

WORKING CAPITAL SUFFICIENCY

Our Directors are of the opinion that, taking into account the financial resources available to the Group, including the estimated net proceeds from the Global Offering and the expected cash generated from operating activities, we have sufficient working capital for our current requirements and for the next 12 months from the date of this Prospectus.

INDEBTEDNESS

The following table sets forth details of our indebtedness as of the dates indicated.

	As of December 31,			As of April 30,
	2022	2023	2024	2025
				(unaudited)
	(RMB in thousands)			
Current:				
Lease liabilities	49,128	27,571	15,096	10,758
Bank loans	210,911	421,168	413,900	553,827
Redemption liabilities	5,714,813	6,362,819	7,048,626	7,057,858
Non-current:				
Lease liabilities	14,201	20,048	19,142	20,018
Total	**5,989,053**	**6,831,606**	**7,496,764**	**7,642,461**

Lease liabilities

See "— Discussion of Certain Key Items from Our Consolidated Statements of Financial Position — Liabilities — Lease liabilities."

Bank loans

Our bank loans amounted to RMB210.9 million, RMB421.2 million and RMB413.9 million as of December 31, 2022, 2023 and 2024, respectively. We further recorded RMB553.8 million bank loans as of April 30, 2025, being the most recent practicable date for determining our indebtedness. Substantially all of our bank loans are denominated in RMB and are adjusted according to our operational needs. Our bank loans consist of secured loans, guaranteed by related parties, and unsecured, non-guaranteed loans. Our bank loans as of the above dates were all fixed-rate borrowings and thus we were not subject to interest rate risks associated with these bank loans.

Our Directors confirm that as of the Latest Practicable Date, the agreements under our borrowings did not contain any covenant that would have a material adverse effect on our ability to make additional borrowings or issue debt or equity securities in the future. Our Directors further confirm that we had no defaults in bank and other borrowings or trade and non-trade payables, nor did we breach any covenants (that were not waived) during the Track Record Period and up to March 27, 2025, the Latest Practicable Date. Our Directors further confirm that during the Track Record Period and up to the Latest Practicable Date, we did not experience any difficulties in obtaining credit facilities, or withdrawal of facilities or requests for early repayment. As of April 30, 2025, being the most recent practicable date for determining our indebtedness, we had unutilized bank facilities of RMB325.7 million. Our Directors confirm that there has not been any material change in our indebtedness since April 30, 2025 and as of the date of this Prospectus.

Redemption liabilities

Our indebtedness also includes redemption liabilities relating to shares held by certain pre-IPO investors that come with certain special rights, including, among others, pre-emptive rights, rights of first refusal, co-sale rights, drag-along rights, information rights, redemption rights, anti-dilution rights, and appointment rights of observers to the Board. As of December 31, 2022, 2023, 2024 and April 30, 2025, being the most recent practicable date for determining our indebtedness, our redemption liabilities amounted to RMB5,714.8 million, RMB6,362.8 million, RMB7,048.6 million and RMB7,057.9 million, respectively. For details about these special rights, see "History, Development and Corporate Structure — Pre-IPO Investments — 3. Special Rights of the Pre-IPO Investors." For more information about the redemption liabilities including their movements during the Track Record Period, see Note 26 of Accountants' Report set out in Appendix I to this Prospectus.

As of April 30, 2025, being the most recent practicable date for determining our indebtedness, we did not have any other loan issued and outstanding or any loan agreed to be issued, bank overdrafts, loans and other similar indebtedness, liabilities under acceptances or acceptance credits or hire purchase commitments, debentures, mortgages, charges, guarantees or other material contingent liabilities.

CAPITAL EXPENDITURES

Our historical capital expenditures have primarily been related to plant and equipment, fixtures and fittings, land and construction in progress. In 2022, 2023 and 2024, our capital expenditures amounted to RMB36.0 million, RMB48.0 million and RMB102.2 million, respectively.

We plan to continue capital expenditures to support our business growth and expansion strategy. See "Future Plans and Use of Proceeds — Use of Proceeds." We intend to fund these expenditures with available financial resources, including cash generated from operations, net proceeds from the Global Offering, and potential future equity or debt financing.

CONTRACTUAL OBLIGATIONS

We did not have outstanding contractual obligations as of April 30, 2025, being the latest practicable date for determining our indebtedness.

KEY FINANCIAL RATIOS

The following table sets forth certain of our key financial ratios for the periods indicated.

	For the year ended December 31,		
	2022	2023	2024
Overall gross margin(1)	17.7%	30.8%	34.8%
Gross margin for non-domestic markets(1)	42.0%	46.4%	46.5%
Gross margin for warehouse fulfillment AMR solutions(1)	36.6%	39.0%	39.2%
Gross margin for industrial material transport AMR solutions(1)(3)	18.4%	12.9%	12.1%
Adjusted net margin (non-IFRS measure)(2)	(56.5)%	(21.4)%	(3.8)%

Notes:

(1) Refer to "— Description of Major Components of Our Results of Operations — Gross Profit and Margin."

(2) Adjusted net margin (non-IFRS measure) for a given period refers to adjusted net profit/(loss) (non-IFRS measure) as a percentage of total revenue for that period. For a reconciliation of adjusted net profit/(loss) (non-IFRS measure) to profit/(loss) for the year, see "— Non-IFRS Measures."

(3) The gross profit margin of sales of our AMR solutions for industrial material transport decreased from 18.4% in 2022 to 12.9% in 2023, and further to 12.1% in 2024, primarily due to intense competition in the industrial logistics sector and weaker pricing power with large enterprise customers, particularly in the lithium battery and new energy industries.

RELATED PARTY TRANSACTIONS

We enter into transactions with our related parties from time to time. For details of our related party transactions, see Note 33 to the Accountants' Report included in Appendix I to this Prospectus.

Our Directors are of the view that each of the related party transactions set out in Note 33 to the Accountants' Report included in Appendix I to this Prospectus was conducted in the ordinary course of business on an arm's length basis and with normal commercial terms between the relevant parties. Our Directors are also of the view that our related party transactions during the Track Record Period would not distort our track record results or cause our historical results to become non-reflective of our future performance.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any financial guarantees or other commitments to guarantee the payment obligations of any third parties. We have not entered into any derivative contracts that are indexed to our shares and classified as Shareholder's equity or that are not reflected in our consolidated financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or product development services with us.

FINANCIAL RISKS DISCLOSURE

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to us. Our credit risk is primarily attributable to trade receivables and other receivables. Our exposure to credit risk arising from cash and cash equivalents, bills receivable is limited because the counterparties are banks and financial institutions with high credit standing, for which we consider to represent low credit risk. Our exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account the remaining lease term and the period covered by the rental deposits. For more information about the credit risks to which we are exposed, see Note 31 of the Accountants' Report included in Appendix I to this Prospectus.

Trade receivables

We have established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within a period of seven to 180 days from the date of billing.

We have no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when we have significant exposure to individual customers. At the end of December 31, 2022, 2023 and 2024, 46%, 45%, and 30% of the total trade receivables was due from our five largest debtors, respectively.

We measure loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As our historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between our different customer bases.

Other receivables

Other receivables include deposits, staff advance, tax reimbursement for export and others. The identified impairment loss of deposits, staff advance, tax reimbursement for export were immaterial.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our interest rate risk arises primarily from bank loans. For more information about our banks loans, see "— Indebtedness — Bank loans."

Currency risk

We are exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate.

The currencies giving rise to this risk are primarily the United States Dollar, Euro, British Pound Sterling, Hong Kong Dollar, South Korean Won, Singapore Dollar, Polish Zloty, Japanese Yen, Australian Dollar, and Canadian Dollar. For more information about our exposure to currency risks, how we manage such risks, and a sensitivity analysis relating to currency risks, see Note 31 of the Accountants' Report included in Appendix I to this Prospectus.

DIVIDENDS

No dividend was paid or declared by us or any of our subsidiaries since our incorporation. After the Track Record Period and as of the date of this Prospectus, we did not declare any dividends to our Shareholders.

We do not maintain a formal dividend policy or have a fixed dividend distribution ratio, and we may distribute dividends by way of cash or by other means that our Board considers appropriate. Any proposed distribution of dividends is subject to the discretion of our Board and the approval of our Shareholders. Pursuant to the Articles of Association, our Board may recommend a distribution of dividends in the future after taking into account our results of operations, financial condition, operating requirements, capital requirements, Shareholders' interests and any other conditions that our Board may deem relevant. We cannot assure you that we will be able to distribute dividends of the above amount or any amount, or at all, in any year. The declaration and payment of dividends may also be limited by legal restrictions and by loan or other agreements that our Company and our subsidiaries have entered into or may enter into in the future. Under applicable PRC laws, dividends may be paid only out of distributable profits, which refer to after-tax profits less any recovery of accumulated losses and required allocations to statutory capital reserve funds. As advised by our PRC Legal Adviser, we cannot pay dividends to our Shareholders as there is no distributable profits in view of the accumulated losses. Furthermore, in the future, we may not have sufficient or any distributable profit to enable us to make dividend distributions to our Shareholders, including in years in which we are profitable. For details, see "Risk Factors — Risks Relating to our Business and Industry — There can be no assurance that we will declare and distribute any amount of dividends in the future." In addition, our ability to distribute dividends in the future also depends on whether we can receive dividends from our subsidiaries.

DISTRIBUTABLE RESERVES

As of December 31, 2024, we did not have any distributable reserves.

LISTING EXPENSES

Our listing expenses mainly include (i) underwriting-related expenses, such as underwriting fees and commissions, and (ii) non-underwriting-related expenses, comprising professional fees paid to our legal advisers and Reporting Accountants for their services rendered in relation to the Listing and the Global Offering, and other fees and expenses. Assuming full payment of the discretionary incentive fee, the estimated total listing expenses (based on the Offer Price of HK$16.80 per H Share and assuming that the Offer Size Adjustment Option and Over-allotment Option are not exercised) for the Global Offering are approximately HK$152.4 million, accounting for approximately of 6.5% of our gross proceeds. Among such estimated total listing expenses, we expect to pay underwriting-related expenses of HK$94.3 million, professional fees for our legal advisers and Reporting Accountants of HK$36.1 million and other fees and expenses of HK$22.0 million. An estimated amount of HK$51.4 million for our listing expenses, accounting for approximately 2.2% of our gross proceeds, is expected to be expensed through the statement of profit or loss and other comprehensive income and the remaining amount of HK$101.0 million is expected to be recognized directly as a deduction from equity upon the Listing.

NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that, as of the date of this Prospectus, there has been no material adverse change in our financial, operational or trading position, indebtedness, contingent liabilities or prospects since December 31, 2024, being the end date of our latest audited financial statements, and there has been no event since December 31, 2024 that would materially affect the information shown in the Accountants' Report set out in Appendix I to this Prospectus.

DISCLOSURE UNDER RULES 13.13 TO 13.19 OF THE LISTING RULES

Our Directors confirm that, there are no circumstances that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted net tangible assets of our Group is prepared in accordance with Rule 4.29 of the Listing Rules and is set out below to illustrate the effect of the Global Offering on the consolidated net tangible liabilities attributable to equity shareholders of the Company as of December 31, 2024 as if the Global Offering had taken place on December 31, 2024.

The unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Global Offering been completed as of December 31, 2024 or at any future date.

	Consolidated net tangible liabilities attributable to equity shareholders of the Company as at December 31, 2024(1)	Estimated net proceeds from the Global Offering(2)(5)	Estimated impact to net tangible assets upon reclassification of redemption liabilities(3)	Unaudited pro forma adjusted net tangible assets attributable to equity shareholders of the Company	Unaudited pro forma adjusted net tangible assets per Share(4)	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB*	*HK$(5)*
Based on an Offer Price of HK$16.80 per H Share	(6,261,335)	2,038,721	7,048,626	2,826,012	2.17	2.38

Notes:

(1) The consolidated net tangible liabilities attributable to equity shareholders of the Company as at December 31, 2024 is arrived at after deducting intangible assets of RMB12,536,000 from the consolidated total deficit attributable to equity shareholders of the Company of RMB6,248,799,000 as at December 31, 2024, which is extracted from "Appendix I — Accountants' Report" to this Prospectus.

(2) The estimated net proceeds from the Global Offering are based on the Offer Prices of HK$16.80 per H Share and the issuance of 140,353,000 H Shares, after deduction of the underwriting fees and other related expenses paid or payable by the Company (excluding the listing expenses that have been charged to profit or loss up to December 31, 2024), and do not take into account any H Shares which may be issued upon the exercise of the Offer Size Adjustment Option and Over-allotment Option.

(3) As at December 31, 2024, the carrying amount of the redemption liabilities was RMB7,048,626,000, which was related to redemption rights issued to investors (as set out in Note 27 of "Appendix I — Accountants' Report" to this Prospectus). Upon the Listing, the redemption rights shall be automatically terminated, and the redemption liabilities will be reclassified from liabilities to equity accordingly.

(4) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that 1,299,564,398 Shares were in issue immediately following the completion of the Global Offering, and does not take into account any H Shares which may be issued upon the exercise of the Offer Size Adjustment Option and Over-allotment Option.

(5) The estimated net proceeds from the Global Offering and the unaudited pro forma adjusted net tangible assets per Share are converted from or into HK$ with the PBOC rate of RMB0.9135 to HK$1.0000 prevailing on June 23, 2025. No representation is made that RMB amounts have been, could have been or may be converted to HK$, or vice versa, at that rate or at any other rate.

(6) No adjustment has been made to reflect any trading result or other transactions of the Group entered into subsequent to December 31, 2024.

Please refer to "Appendix II — Unaudited Pro Forma Financial Information" for further details.

FUTURE PLANS

See the section headed "Business — Our Growth Strategies" for a detailed description of our future plans.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$2,205.5 million, after deducting underwriting commissions, fees and estimated expenses payable by us in connection with the Global Offering, assuming the Offer Size adjustment Option and the Over-allotment Option are not exercised, at the Offer Price of HK$16.8 per H Share.

We intend to use the net proceeds we will receive from the Global Offering for the following purposes:

1. **Research and Development and Product Iteration**. To reinforce our technological leadership, approximately 40%, or approximately HK$882.2 million, of the net proceeds will be allocated over the next six years to invest in research and development and product iteration initiatives that are integral to advancing and differentiating our AMR solutions within the global market.

   - **Accelerating Development of the Robot Matrix Platform**: We are committed to driving continuous innovation in our Robot Matrix platform, accordingly, approximately 20%, or approximately HK$441.1 million, of the net proceeds will be allocated over the next six years to intensify development efforts that will reduce robot deployment timelines, maximize R&D efficiency, and advance product standardization. This investment will strengthen the configurability and modularity of our AMR systems, allowing seamless adjustments and customizations tailored to sector-specific requirements across industries such as e-commerce, automotive, healthcare, and high-demand warehousing.

     Our R&D focus will be on enhancing the platform's adaptability through the integration of intelligent software modules and technology, enabling AMRs to dynamically adjust to complex workflows and evolving operational needs. For instance, we intend to design our AMRs to have the capabilities to address performance issues before they arise, minimizing downtime and ensuring higher efficiency for customers across different sectors.

     Additionally, we will invest in reducing the costs and time associated with deploying customized AMR solutions. By refining our customization processes, we aim to enable customers to deploy tailored solutions faster and at a lower cost, ultimately increasing return on investment. This includes implementing automated design that streamline the customization of robotics hardware and software, allowing us to deliver customer-specific configurations rapidly without sacrificing performance or quality.

We believe these above enhancements of the Robot Matrix platform will lay the groundwork for scalable, automated future upgrades, making it easier to integrate new features, technologies, and capabilities as they emerge.

- **Strengthening Modular Software for Intelligent Warehousing**: As we continue to innovate within the AMR ecosystem, a key focus will be on advancing our modular software solutions to enhance the flexibility and automation of our warehouse management infrastructure. To accomplish this, approximately 10%, or approximately HK$220.6 million, of the net proceeds will be allocated over the next six years toward the development and integration of our core systems, namely RMS, WES and IOP. Each of these platforms will be enhanced to enable greater adaptability and support AMRs across diverse and increasingly complex warehousing environments.

  We intend to enhance our AMR solutions to facilitate more seamless integration with existing warehouse management systems and enterprise resource planning platforms, creating a fully cohesive logistics network that can adapt to varying workflows, scales, and regulatory requirements.

  With these upgrades, our modular software will deliver superior scalability, enabling efficient deployment across logistics ecosystems of varying scales and complexities.

- **Integrating New Technologies into AMR Solutions**: Approximately 10%, or approximately HK$220.6 million, of the net proceeds will be allocated over the next six years on application of new technologies into our AMR solutions. We aim to achieve seamless, intuitive collaboration between workers and AMRs by equipping robots with cognitive capabilities. The focus of this initiative will be on the enhancement of our AMRs' ability to respond to complex environments. This will empower them to complement workers' actions effectively, particularly in high-demand and dynamic logistics settings.

  Our investment in new technologies will support the development of advanced robotic systems, such as robotic arms, autonomous forklifts, and intelligent picking robots, specifically designed to integrate smoothly within workflows.

  We intend to use this R&D to create multi-function AMR systems that optimize order fulfillment, inventory management, and supply chain flow, ultimately reducing labor costs and improving productivity for customers. By developing these advanced robotic solutions, we aim to set a new industry standard in collaborative robotics to improve efficiency of warehouse operations.

2. **Sales and Service Network Expansion**. In line with our ambition to solidify our position as a global leader in AMR solutions, approximately 20%, or approximately HK$441.1 million, of the net proceeds will be allocated over the next six years for scaling our international brand presence and enhancing market engagement.

   We are dedicated to establishing a compelling and recognizable brand presence across key non-domestic markets, with a primary focus on developed countries and regions, such as the United States, Germany, France, Spain, the Netherlands, Australia, Japan, South Korea and Singapore. This involves a multi-layered strategy, with targeted brand-building initiatives designed to resonate with the unique preferences and expectations of customers in each region.

   We will implement comprehensive brand-building initiatives that encompass digital marketing, localized advertising, participation in international trade expos, and collaborations with regional influencers in logistics technology to strengthen our credibility and maximize reach among potential customers and partners. Through these initiatives, we intend to communicate our brand value and technological advantage, building credibility and establishing a robust customer base. We plan to allocate HK$264.7 million towards implementing marketing initiatives.

   The proceeds will also support the development of local sales teams, customer service staff, and technical support consultants with deep insights into each market's operational dynamics and specific logistical needs. We plan to allocate HK$176.4 million towards hiring sales and customer service staff and technical support consultants. Additionally, we will invest in establishing localized infrastructure that allows for swift product delivery, maintenance, and post-sales support, ensuring that we can provide customers with prompt, high-quality service.

3. **Supply Chain Development**. Approximately 15%, or approximately HK$330.8 million, of the net proceeds will be allocated over the next six years to support our expanding supply chain development. We will establish strategically located production centers and supply chain hubs in high-demand regions, enhancing our ability to meet customer demands with greater speed and efficiency, such as America. Specifically, over the next six years, we intend to allocate HK$165.4 million towards the investment in customer service hubs, HK$66.2 million towards the development of spare parts warehouses, and HK$99.2 million towards the expansion of manufacturing facilities. We believe this infrastructure investment will enable cost-effective delivery and significantly enhance our flexibility to respond to market shifts by establishing strategically located regional facilities closer to our key customers and markets. The development of dedicated customer service hubs and spare parts warehouses will enable quicker and more responsive service and support, reducing transportation lead times and logistics expenses. The proximity to end customers facilitated by regional manufacturing and warehousing hubs will streamline logistics operations, minimize shipping distances and associated logistics costs, and enhance our responsiveness to evolving local demand. Additionally, by

maintaining inventory and spare parts locally, we will be able to shorten response times, reduce downtime, and swiftly adapt our AMR solutions to specific customer requirements or rapidly changing market conditions. Furthermore, expanding our manufacturing capacity across different geographical locations will mitigate potential disruptions due to supply chain uncertainties, geopolitical factors, or sudden fluctuations in customer demand, thereby ensuring continuity and reliability in meeting customer needs at optimized costs. These centers will serve as regional manufacturing hubs equipped with scalable production capabilities and dedicated logistics and technical support teams, reducing delivery times, lowering logistics costs, and enhancing responsiveness to local market needs. For each key market, we plan to develop a customized supply chain strategy, focusing on efficient inventory management and flexible production capacities to address demand fluctuations. By investing in localized production and supply chain infrastructure, we aim to reduce the risks inherent in global supply chains, such as delays, tariff impacts, and logistical bottlenecks. This strategy will enable cost-effective delivery while enhancing our flexibility to respond to market shifts.

4. **Digital Management, Data Security, and Cybersecurity**. As we embark on global expansion, we recognize that a robust digital infrastructure is essential to achieving operational excellence and streamlined coordination across regions. Accordingly, we will dedicate approximately 15%, or approximately HK$330.8 million, of the net proceeds over the next six years to developing an advanced digital management platform and upgrading cybersecurity IT infrastructure.

- **Developing a Global Digital Operations Platform**: To achieve transparency and precise operational control across our global network, we are committed to creating an integrated digital management platform that spans every facet of our operations, from supply chain and inventory management to customer relationship management ("**CRM**") and real-time logistics monitoring. This platform will centralize data from diverse business functions, breaking down silos and facilitating smooth cross-functional integration, which will provide us with a unified, real-time view of operations across regions. This centralization enables more agile, data-informed decision-making at all levels, empowering us to quickly adapt to changes in demand, logistical challenges, and customer needs.

  The platform will also facilitate proactive customer service by analyzing customer interactions and engagement patterns to address support needs or potential issues. By integrating CRM data with real-time operational metrics, we will equip our support teams with comprehensive customer insights, enabling them to respond more effectively to customer inquiries and enhance overall service quality.

- **Investing in Cybersecurity**: With the digital expansion of our global footprint, ensuring robust cybersecurity has become an essential priority. We will invest in advanced cybersecurity infrastructure, multi-layered encryption protocols, secure cloud storage, and advanced authentication measures to safeguard both customer data and internal systems with continuous system upgrades and iteration.

  Through these investments in cybersecurity, we will build a resilient digital infrastructure that not only supports global operations but also safeguards the integrity of our services and the privacy of our customers worldwide.

5. **Working Capital and General Corporate Purposes**. Approximately 10%, or approximately HK$220.6 million, of the net proceeds will be allocated to general corporate purposes, providing us with sufficient financial flexibility to address ongoing operational needs, explore strategic growth initiatives, and maintain stability in unforeseen circumstances. This allocation will also support day-to-day operational expenses, staff expansion, and potential opportunities for strategic partnerships or acquisitions that align with our long-term goals. By maintaining a reserve for general corporate purposes, we will be well-positioned to adapt to changes in market conditions and capitalize on new opportunities as they arise.

The table below summarizes the planned yearly allocation of the net proceeds from the Global Offering by nature, from the second half of 2025 through 2030. Investors should note that these plans are based on assumptions and are subject to uncertainties, including the risks described in the "Risk Factors" section of this Prospectus. As such, we cannot guarantee that our plans will proceed as scheduled or that our goals will be fully achieved.

Yearly Allocation Summary	2025H2	2026	2027	2028	2029	2030
			(in HKD millions)			
R&D Expenses (Use of Proceeds No. 1: Research and Development and Product Iteration)	45.1	90.1	135.2	180.3	225.3	225.3
R&D Expenses (Use of Proceeds No. 4: Digital Management, Data Security, and Cybersecurity)	3.4	6.8	10.1	13.5	16.9	16.9
Capital Expenditures (Fixed Assets) (Use of Proceeds No. 3: Supply Chain Development)	16.9	33.8	50.7	67.6	84.5	84.5

Yearly Allocation Summary	2025H2	2026	2027	2028	2029	2030
			(in HKD millions)			
Capital Expenditures (Fixed and Intangible Assets) (Use of Proceeds No. 4: Digital Management, Data Security, and Cybersecurity)	10.1	20.3	30.4	40.6	50.7	50.7
Sales Expenses (Use of Proceeds No. 2: Sales and Service Network Expansion)	22.5	45.1	67.6	90.1	112.7	112.7
Administrative Expenses Investment (Use of Proceeds No. 4: Digital Management, Data Security, and Cybersecurity)	3.4	6.8	10.1	13.5	16.9	16.9
Total	**101.4**	**202.8**	**304.2**	**405.6**	**507.0**	**507.0**

If the Over-allotment Option is exercised in full (assuming the Offer Size Adjustment Option is not exercised), the net proceeds that we will receive will be approximately HK$2,545.0 million, based on the Offer Price of HK$16.8 per H Share. If the Offer Size Adjustment Option and the Over-allotment Option are exercised in full, the net proceeds that we will receive will be approximately HK$2,935.4 million, based on the Offer Price of HK$16.8 per H Share. We intend to apply the additional net proceeds to the above purpose in the proportions stated above.

To the extent that the net proceeds are not immediately applied toward the purposes outlined above, and insofar as permitted by applicable laws and regulations, we will place the net proceeds exclusively in short-term interest-bearing accounts with licensed commercial banks and/or authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions).

HONG KONG UNDERWRITERS

Morgan Stanley Asia Limited
China International Capital Corporation Hong Kong Securities Limited
Deutsche Bank AG, Hong Kong Branch
CMB International Capital Limited
DBS Asia Capital Limited
Shenwan Hongyuan Securities (H.K.) Limited
GF Securities (Hong Kong) Brokerage Limited
Daiwa Capital Markets Hong Kong Limited
ICBC International Securities Limited
South China Securities Limited
Tiger Brokers (HK) Global Limited

UNDERWRITING

This Prospectus is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. The International Offering is expected to be fully underwritten by the International Underwriters.

The Global Offering comprises the Hong Kong Public Offering of initially 14,035,400 Hong Kong Offer Shares and the International Offering of initially 126,317,600 International Offer Shares, subject, in each case, to reallocation on the basis as described in the section headed "Structure of the Global Offering" in this Prospectus as well as to the Offer Size Adjustment Option and the Over-allotment Option (in the case of the International Offering).

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company is offering the Hong Kong Offer Shares for subscription on the terms and conditions set out in this Prospectus and the Hong Kong Underwriting Agreement at the Offer Price.

Subject to (a) the Stock Exchange granting approval for the listing of, and permission to deal in, the H Shares to be offered pursuant to the Global Offering (including any additional H Shares that may be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option) on the Main Board of the Stock Exchange and such approval not subsequently having been revoked prior to the commencement of trading of the H Shares on the Stock Exchange and (b) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the Hong Kong Offer Shares being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions set out in this Prospectus and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional on, among other things, the International Underwriting Agreement having been executed and becoming unconditional and not having been terminated in accordance with its terms.

Grounds for Termination

The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares under the Hong Kong Underwriting Agreement are subject to termination. If at any time prior to 8:00 a.m. on the day that trading in the H Shares commences on the Stock Exchange:

(a) there develops, occurs, exists or comes into force:

(i) any new law or regulation or any change or development involving a prospective change or any event or series of events or circumstances likely to result in a change or a development involving a prospective change in existing laws or regulations, or the interpretation or application thereof by any court or any competent authority in or affecting Hong Kong, the PRC, the United States, the United Kingdom, Germany, South Korea, or other jurisdictions relevant to our Group or the Global Offering (each a "**Relevant Jurisdiction**" and collectively, the "**Relevant Jurisdictions**"); or

(ii) any change or development involving a prospective change, or any event or series of events or circumstances likely to result in a change or prospective change, in any local, national, regional or international financial, political, military, industrial, economic, fiscal, legal, regulatory, currency, credit or market conditions or sentiments, Taxation, equity securities or currency exchange rate or controls or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar, United States dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions and sentiments in stock and bond markets, money and foreign exchange markets, the inter-bank markets and credit markets) in or affecting any Relevant Jurisdictions, or affecting an investment in the Offer Shares; or

(iii) any event or series of events, or circumstances in the nature of force majeure (including, without limitation, any acts of government, declaration of a regional, national or international emergency or war, calamity, crisis, economic sanctions, strikes, labor disputes, other industrial actions, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, paralysis in government operations, acts of war, epidemic, pandemic, outbreak or escalation, mutation or aggravation of diseases, accident or interruption or delay in transportation, local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of God or act of terrorism (whether or not responsibility has been claimed)) in or affecting any of the Relevant Jurisdictions; or

(iv) the imposition or declaration of any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on (i) the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or (ii) the trading in any securities of our Company listed or quoted on a stock exchange or an over-the-counter market; or

(v) the imposition or declaration of any general moratorium on banking activities in or affecting any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions; or

(vi) other than with the prior written consent of the Sponsor-OCs, the issue or requirement to issue by our Company of a supplement or amendment to this Prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or

(vii) the commencement by any authority or other regulatory or political body or organization of any public action or investigation against our Group or a director or a senior management member of any member of our Group or announcing an intention to take any such action; or

(viii) the imposition of sanctions or export controls in whatever form, directly or indirectly, on any member of our Group or any of the Controlling Shareholders or by or on any Relevant Jurisdiction, or the withdrawal of trading privileges which existed on the date of the Hong Kong Underwriting Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction; or

(ix) any valid demand by creditors for payment or repayment of indebtedness of any member of our Group or in respect of which any member of our Group is liable prior to its stated maturity; or

(x) any non-compliance of this Prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares), the CSRC filings or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or

(xi) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of our Group or any Controlling Shareholder or any Director or senior management members as named in this Prospectus; or

(xii) any contravention by any member of our Group or any Director of the Listing Rules or applicable Laws; or

(xiii) any change or prospective change, or a materialization of, any of the risks set out in the section headed "Risk Factors" in this Prospectus,

which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Joint Sponsors and the Sponsor-OCs (for themselves and on behalf of the Hong Kong Underwriters):

(1) has or will or may have a material adverse effect, whether directly or indirectly, on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of our Company or our Group as a whole; or

(2) has or will or may have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or

(3) makes or will make or may make it impracticable, inadvisable, inexpedient or incapable for any material part of the Hong Kong Underwriting Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged, or for the Hong Kong Public Offering and/or the Global Offering to proceed, or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offering Documents; or

(4) has or will or may have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

(b) there has come to the notice of any of the Joint Sponsors and the Sponsor-OCs:

(i) any statement contained in any of the Offering Documents (as defined in the Hong Kong Underwriting Agreement), the CSRC filings and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (the "**Global Offering Documents**") was, when it was issued, or has become untrue, incorrect, inaccurate in any material respect or misleading; or that any estimate, forecast, expression of opinion, intention or expectation contained in any such documents, was, when it was issued, or has become unfair or misleading in any respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith; or

(ii) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this Prospectus, constitute a material omission or misstatement in any Global Offering Document; or

(iii) any breach of, or any event or circumstance rendering untrue or incorrect or misleading in any respect, any of the representations, warranties and undertakings given by our Company or the Controlling Shareholders in the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or

(iv) any event, act or omission which gives rise or is likely to give rise to any liability of any of the Indemnifying Parties pursuant to the indemnities in the Hong Kong Underwriting Agreement; or

(v) any breach of any of the obligations or undertakings imposed upon our Company or any member of the Controlling Shareholders or any cornerstone investor (as applicable) to the Hong Kong Underwriting Agreement, the International Underwriting Agreement or the Cornerstone Investment Agreements; or

(vi) there is any change or development involving a prospective change, constituting or having a Material Adverse Effect; or

(vii) that the Chairman of the Board, any Director or any member of senior management of our Company named in this Prospectus seeks to retire, or is removed from office or vacating his/her office; or

(viii) any Director or any member of senior management of our Company named in this Prospectus is being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of a company; or

(ix) our Company withdraws this Prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or

(x) that the approval by the Listing Committee of the listing of, and permission to deal in, the Class B Ordinary Shares in issue and to be issued pursuant to the Global Offering (including the additional Class B Ordinary Shares which may be issued pursuant to any exercise of the Over-allotment Option and the Offer Size Adjustment Option) is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or

(xi) any person (other than any of the Joint Sponsors) has withdrawn its consent to the issue of this Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or

(xii) any prohibition on our Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares (including the shares to be issued pursuant to the Offer Size Adjustment Option and the Over-allotment Option) pursuant to the terms of the Global Offering; or

(xiii) any person (other than the Joint Sponsors and the Overall Coordinators) has withdrawn or sought to withdraw its consent to being named in any of the Offering Documents or to the issue of any of the Offering Documents; or

(xiv) an order or petition is presented for the winding-up or liquidation of any member of our Group, or any member of our Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of our Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of our Group or anything analogous thereto occurs in respect of any member of our Group; or

(xv) (A) the notice of acceptance of the CSRC filings issued by the CSRC and/or the results of the CSRC filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or (B) other than with the prior written consent of the Sponsor-OCs, the issue or requirement to issue by our Company of a supplement or amendment to the CSRC filings pursuant to the CSRC Rules or upon any requirement or request of the CSRC; or (C) any non-compliance of the CSRC filings with the CSRC Rules or any other applicable Laws; or

(xvi) that (i) a material portion of the orders placed or confirmed in the bookbuilding process or (ii) any investment commitment made by any cornerstone investors under the Cornerstone Investment Agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled, or with respect to which the payment of the relevant orders and/or investment commitment has not been received or settled in the stipulated time and manner or otherwise,

then, in each case, the Sponsor-OCs (for themselves and on behalf of the Hong Kong Underwriters) may, in their sole and absolute discretion and upon giving notice in writing to our Company, terminate the Hong Kong Underwriting Agreement with immediate effect.

Undertakings to the Stock Exchange pursuant to the Listing Rules

Undertakings by the Controlling Shareholders

Pursuant to Rule 10.07(1) of the Listing Rules, each of the Controlling Shareholders has irrevocably and unconditionally undertaken to the Stock Exchange and our Company that, except in compliance with the requirements of the Listing Rules, he/she/it will not and will procure that the relevant registered holder(s) will not, either directly or indirectly:

(i) in the period commencing on the date by reference to which disclosure of his/her/its shareholding in our Company is made in this Prospectus and ending on the date which is six months from the Listing Date (the "**First Six-Month Period**"), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of any of the securities of our Company in respect of which he/she/it is shown in this Prospectus to be the beneficial owner(s); and

(ii) in the period of six months commencing on the date on which the First Six-Month Period expires (the "**Second Six-Month Period**"), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of any of the securities referred to in paragraph (i) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/she/it would cease to be a controlling shareholder (as defined in the Listing Rules) of our Company or a member of the group of Controlling Shareholders of our Company or would together with the other Controlling Shareholders cease to be controlling shareholders (as defined in the Listing Rules) of our Company.

Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, each of the Controlling Shareholders has irrevocably and unconditionally undertaken to the Stock Exchange and our Company that, within the period commencing on the date by reference to which disclosure of his/her/its shareholding in our Company is made in this Prospectus and ending on the date which is twelve months from the Listing Date, he/she/it will and will procure that the relevant registered holder(s) will:

(i) when he/she/it pledges or charges any securities of our Company beneficially owned by him/her/it in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) pursuant to Note (2) to Rule 10.07(2) of the Listing Rules, immediately inform our Company of such pledge/charge together with the number of the securities so pledged or charged; and

(ii) when he/she/it receives any indication, either verbal or written, from the pledgee or chargee that any of the pledged/charged securities will be disposed of, immediately inform our Company of such indications.

Our Company will inform the Stock Exchange as soon as it has been informed of the matters referred to in paragraph (i) and (ii) above (if any) by any of the Controlling Shareholders and subject to the then requirements of the Listing Rules disclose such matters by way of an announcement which is published in accordance with Rule 2.07C of the Listing Rules as soon as possible.

Undertakings pursuant to the Hong Kong Underwriting Agreement

(A) Undertakings by our Company and the Controlling Shareholders in respect of our Company

Pursuant to the Hong Kong Underwriting Agreement, except for the issue, offer or sale of the Offer Shares by the Company pursuant to the Global Offering (including pursuant to any exercise of the Over-allotment Option and the Offer Size Adjustment Option), at any time after the date of the Hong Kong Underwriting Agreement ending on, and including the First Six Month Period, our Company has undertaken to each of the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and the Joint Sponsors not to, without the prior written consent of the Joint Sponsors and Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters, which shall not be unreasonably withheld or delayed) and unless in compliance with the requirements of the Listing Rules:

(i) allot, issue, sell, accept subscription for, offer to allot, issue, repurchase, sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, assign, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, claim, defect, right, interest or preference granted to any third-party, or any other encumbrance or security interest of any kind (an "**Encumbrance**") over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in the share capital or any other equity securities of our Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase any share capital or other equity securities of our Company, as applicable), or deposit any share capital or other equity securities of our Company, as applicable, with a depositary in connection with the issue of depositary receipts; or

(ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the Shares or other securities of our Company, or any shares or other securities of such other member of the Group, as applicable, or any interest in any of the foregoing (including, without limitation, any equity securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares); or

(iii) enter into any transaction with the same economic effect as any transaction specified in (i) or (ii) above; or

(iv) offer to or agree to or announce any intention to effect any transaction specified in (i), (ii) or (iii) above,

in each case, whether any of the foregoing transactions in (i), (ii) or (iii) above is to be settled by delivery of share capital or such other equity securities in cash or otherwise (whether or not the issue of such share capital or other equity securities will be completed within the First Six-Month Period). Our Company further agreed that, in the event our Company is allowed to enter into any of the transactions described in (i), (ii) or (iii) above or offers to or agrees to or announces any intention to effect any such transaction during the Second Six-Month Period, it will take all reasonable steps to ensure that such an issue or disposal will not, and no other act of our Company will, create a disorderly or false market for any Shares or other securities of our Company. Each of the Controlling Shareholders has undertaken to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to procure our Company to comply with the above undertakings.

(B) Undertakings by the Controlling Shareholders in respect of themselves

Each of the Controlling Shareholders has jointly and severally undertaken to each of our Company, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and the Joint Sponsors that, except pursuant to the Global

Offering (including pursuant to the Offer Size Adjustment Option and the Over-allotment Option), without the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators, (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

(a) he, she or it will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for it and the companies controlled by it will not, at any time during the First Six-Month Period, (i) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of our Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing), or deposit any Shares or other securities of our Company with a depositary in connection with the issue of depositary receipts, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any Shares or other securities of our Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing), or (iii) enter into any transaction with the same economic effect as any transaction specified in (i) or (ii) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified in (i), (ii) or (iii) above, in each case, whether any of the transactions specified in (i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of our Company or in cash or otherwise (whether or not the transactions will be completed within the First Six-Month Period or the Second Six-Month Period);

(b) he, she or it will not, during the Second Six-Month Period, enter into any of the transactions specified in (a)(i), (a)(ii) or (a)(iii) above or offer to or agree to or announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, he, she or it will cease to be a "controlling shareholder" (as the term is defined in the Listing Rules) of our Company; and

(c) until the expiry of the Second Six-Month Period, in the event that he, she or it enters into any of the transactions specified in (a)(i), (a)(ii) or (a)(iii) above, offers to or agrees to or announces any intention to effect any such transaction, he, she or it will take all reasonable steps to ensure that he, she or it will not create a disorderly or false market in the securities of our Company.

The above restrictions shall not prevent the Controlling Shareholders from (i) purchasing additional Shares or other securities of the Company and disposing of such additional Shares or securities of the Company in accordance with the Listing Rules, provided that any such purchase or disposal does not contravene the lock-up arrangements with the Controlling Shareholders referred to in this undertaking or the compliance by our Company with the minimum public float requirement under the Listing Rules, and (ii) using the Shares or other securities of our Company or any interest therein beneficially owned by them as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, provided that (a) the relevant Controlling Shareholder will immediately inform our Company and the Sponsor-OCs in writing of such pledge or charge together with the number of Shares or other securities of the Company so pledged or charged if and when it/he/she or the relevant registered holder(s) pledges or charges any Shares or other securities of the Company beneficially owned by it/him/her, and (b) when the relevant Controlling Shareholder receives indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares or other securities of our Company will be disposed of, it/he/she will immediately inform our Company and the Sponsor-OCs of such indications.

Our Company has undertaken to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that upon receiving such information in writing from any Controlling Shareholder, he/she/it will, as soon as practicable and if required pursuant to the Listing Rules, the SFO and/or any other applicable Law, notify the Stock Exchange and/or other relevant authorities, and make a public disclosure in relation to such information by way of an announcement.

Hong Kong Underwriters' Interests in our Company

Save for their respective obligations under the Hong Kong Underwriting Agreement, as of the Latest Practicable Date, none of the Hong Kong Underwriters was interested, legally or beneficially, directly or indirectly, in any Shares or any securities of any member of the Group or had any right or option (whether legally enforceable or not) to subscribe for or purchase, or to nominate persons to subscribe for or purchase, any Shares or any securities of any member of the Group.

Following the completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of the H Shares as a result of fulfilling their respective obligations under the Hong Kong Underwriting Agreement.

International Offering

International Underwriting Agreement

In connection with the International Offering, our Company expects to enter into the International Underwriting Agreement with, among others, the International Underwriters on or around Monday, July 7, 2025. Under the International Underwriting Agreement and subject to the Offer Size Adjustment Option and the Over-allotment Option, the International Underwriters would, subject to certain conditions set out therein, agree severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the International Offer Shares initially being offered pursuant to the International Offering. It is expected that the International Underwriting Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors should note that in the event that the International Underwriting Agreement is not entered into or is terminated, the Global Offering will not proceed. For details, see "Structure of the Global Offering — The International Offering" in this Prospectus.

Offer Size Adjustment Option

The Company is expected to grant to the Overall Coordinators the Offer Size Adjustment Option, exercisable by the Sponsor-OCs (for themselves and on behalf of the International Underwriters) on or before the second Business Day prior to the Listing Date and will lapse immediately thereafter, whichever is earlier, in writing, to require our Company to allot and issue up to an aggregate of 21,052,800 additional Shares, representing approximately 15% of the initial Offer Shares in aggregate, at the same price per Share under the International Offering to cover, among other things, any excess demand in the International Offering at the absolute discretion of the Sponsor-OCs. The Offer Size Adjustment Option provides flexibility for the Overall Coordinators to increase the number of Offer Shares available for purchase under the International Offering to cover additional market demand. See "Structure of the Global Offering — Offer Size Adjustment Option."

Over-allotment Option

Our Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Sponsor-OCs (for themselves and on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering pursuant to which the Company may be required to issue up to an aggregate of 24,210,800 Shares (representing not more than 15% of the number of Offer Shares available under the Global Offering assuming the Offer Size Adjustment Option is exercised in full) or up to an aggregate of 21,052,800 Shares (representing not more than 15% of the number of Offer Shares being offered under the Global Offering assuming the Offer Size Adjustment Option is not exercised), at the Offer Price, to cover over-allocations (if any) in the International Offering. For details, see "Structure of the Global Offering — Over-allotment Option" in this Prospectus.

Commissions and Expenses

The Underwriters and the Capital Market Intermediaries will receive an underwriting commission of 2.5% of the aggregate Offer Price of all the Offer Shares (including any Offer Shares to be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option), if any, (the "Fixed Fees") out of which they will pay any sub-underwriting commissions and other fees.

The Underwriters and the Capital Market Intermediaries may receive a discretionary incentive fee of up to 1.5% of the aggregate Offer Price of all the Offer Shares (including any Offer Shares to be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option), if any (the "**Discretionary Fees**").

For any unsubscribed Hong Kong Offer Shares reallocated to the International Offering, the underwriting commission will not be paid to the Hong Kong Underwriters but will instead be paid, at the rate applicable to the International Offering, to the relevant International Underwriters.

The amount and respective entitlement among the Underwriters and the Capital Market Intermediaries of which is expected to be determined before the Listing Date in compliance with the Listing Rules. Assuming the Discretionary Fees are paid in full, the ratio of the Fixed Fees and the Discretionary Fees paid or payable to all Underwriters and all Capital Market Intermediaries is 62.5:37.5.

The aggregate underwriting commissions and fees together with the Stock Exchange listing fees, the SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee, legal and other professional fees and printing and all other expenses relating to the Global Offering are estimated to be approximately HK$152.4 million, the full payment of the discretionary incentive fee and the Offer Size Adjustment Option and the Over-allotment Option is not exercised), which will be made by our Company.

Indemnity

Each of our Company and the Controlling Shareholders has agreed to indemnify the Hong Kong Underwriters for certain losses which they may suffer or incur, including losses arising from the performance of their obligations under the Hong Kong Underwriting Agreement and any breach by any of our Company and the Controlling Shareholders of the Hong Kong Underwriting Agreement.

ACTIVITIES BY SYNDICATE MEMBERS

The underwriters of the Hong Kong Public Offering and the International Offering (together, the "**Syndicate Members**") and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilizing process.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In the ordinary course of their various business activities, the Syndicate Members and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of our Company and/or persons and entities with relationships with our Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with the Group's loans and other debt.

In relation to the H Shares, the activities of the Syndicate Members and their affiliates could include acting as agent for buyers and sellers of the H Shares, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of the H Shares (which financing may be secured by the H Shares) in the Global Offering, proprietary trading in the H Shares, and entering into over the counter or listed derivative transactions or listed or unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets, assets including the H Shares. Such transactions may be carried out as bilateral agreements or trades with selected counterparties. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the H Shares, which may have a negative impact on the trading price of the H Shares. All such activities could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the H Shares, in baskets of securities or indices including the H Shares, in units of funds that may purchase the H Shares, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the H Shares as their underlying securities, whether on the Stock Exchange or on any other stock exchange, the rules of the stock exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the H Shares in most cases.

All such activities may occur both during and after the end of the stabilizing period described in the section headed "Structure of the Global Offering" in this Prospectus. Such activities may affect the market price or value of the H Shares, the liquidity or trading volume in the H Shares and the volatility of the price of the H Shares, and the extent to which this occurs from day to day cannot be estimated.

It should be noted that when engaging in any of these activities, the Syndicate Members will be subject to certain restrictions, including the following:

(a) the Syndicate Members (other than the Stabilizing Manager or its affiliates or any person acting for it) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and

(b) the Syndicate Members must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

Certain of the Syndicate Members or their respective affiliates have provided from time to time, and expect to provide in the future, investment banking and other services to our Company and each of its affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.

In addition, the Syndicate Members or their respective affiliates may provide financing to investors to finance their subscriptions of Offer Shares in the Global Offering.

THE GLOBAL OFFERING

This Prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. Morgan Stanley Asia Limited and China International Capital Corporation Hong Kong Securities Limited (in no particular order) are the Overall Coordinators of the Global Offering.

The listing of the H Shares on the Stock Exchange is sponsored by the Joint Sponsors. The Joint Sponsors have made an application on behalf of our Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the H Shares in issue and to be issued as mentioned in this Prospectus.

140,353,000 Offer Shares will initially be made available under the Global Offering comprising:

(a) the Hong Kong Public Offering of initially 14,035,400 H Shares (subject to reallocation) in Hong Kong as described in the sub-section "The Hong Kong Public Offering" in this section below; and

(b) the International Offering of initially 126,317,600 H Shares (subject to reallocation and the Offer Size Adjustment Option and the Over-allotment Option) outside the United States (including with professional, institutional, corporate and other investors whom we anticipate may have a reasonable demand for the H Shares in Hong Kong) in offshore transactions in reliance on Regulation S as described in the sub-section headed "The International Offering" this section below.

Investors may either:

(i) apply for Hong Kong Offer Shares under the Hong Kong Public Offering; or

(ii) apply for or indicate an interest for International Offer Shares under the International Offering,

but may not do both.

The Offer Shares will represent approximately 10.8% of the total Shares in issue immediately following the completion of the Global Offering, assuming the Offer Size Adjustment Option and the Over-allotment Option is not exercised. If the Over-allotment Option is exercised in full, the Offer Shares (including H Shares issued pursuant to the full exercise of the Over-allotment Option) will represent approximately 12.2% of the total Shares in issue (assuming the Offer Size Adjustment Option is not exercised at all) or approximately 13.8% of the total Shares in issue (assuming the Offer Size Adjustment Option is exercised in full) immediately following the completion of the Global Offering and the issue of Offer Shares pursuant to the Over-allotment Option.

References in this Prospectus to applications, application monies or the procedure for applications relate solely to the Hong Kong Public Offering.

THE HONG KONG PUBLIC OFFERING

Number of Offer Shares initially offered

Our Company is initially offering 14,035,400 H Shares (subject to reallocation) for subscription by the public in Hong Kong at the Offer Price, representing 10% of the total number of Offer Shares initially available under the Global Offering. The number of Offer Shares initially offered under the Hong Kong Public Offering, subject to any reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, will represent approximately 1.08% of the total Shares in issue immediately following the completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option is not exercised).

The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities.

Completion of the Hong Kong Public Offering is subject to the conditions set out in the sub-section headed "— Conditions of the Global Offering" in this section.

Allocation

Allocation of Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which could mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

For allocation purposes only, the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering (after taking into account any reallocation referred to below) will be divided equally into two pools (with any odd lots being allocated to pool A): pool A and pool B. The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of HK$5 million (excluding the brokerage, the SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee payable) or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of more than HK$5 million (excluding the brokerage, the SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee payable) and up to the total value in pool B.

Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If any Hong Kong Offer Shares in one (but not both) of the pools are unsubscribed, such unsubscribed Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of the immediately preceding paragraph only, the "price" for Hong Kong Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B and not from both pools. Multiple or suspected multiple applications under the Hong Kong Public Offering and any application for more than 7,017,600 Offer Shares representing approximately 50% of Offer Shares initially comprised in the Hong Kong Public Offering is liable to be rejected.

Reallocation

The allocation of Offer Shares between the Hong Kong Public Offering and the International Offering is subject to reallocation under the Listing Rules. Paragraph 4.2 of Practice Note 18 of the Listing Rules requires a clawback mechanism to be put in place, which would have the effect of increasing the number of Hong Kong Offer Shares to certain percentages of the total number of Offer Shares to be offered in the Global Offering if certain prescribed total demand levels in the Hong Kong Public Offering are reached. 14,035,400 Offer Shares are initially available in the Hong Kong Public Offering, representing 10% of the Offer Shares initially available for subscription under the Global Offering; and in the event of full subscription or over-subscription of the International Offer Shares, the Overall Coordinators shall apply a clawback mechanism following the closing of the application lists on the following basis, subject to the allocation basis as stated in Chapter 4.14 of the Guide for New Listing Applicants published by the Stock Exchange effective from January 1, 2024:

- If the Hong Kong Public Offering is not fully subscribed for, the Sponsor-OCs (for themselves and on behalf of the Underwriters) have the authority to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Offering, in such proportions as the Sponsor-OCs deem appropriate, and the Allocation Cap as defined in and stated under Chapter 4.14 of the Guide for New Listing Applicants published by the Stock Exchange effective from January 1, 2024 will not be triggered;

- If the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 15 times or more but less than 50 times the number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be 42,106,000 Offer Shares, representing 30% of the Offer Shares initially available under the Global Offering;

- If the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 50 times or more but less than 100 times the number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be 56,141,200 Offer Shares, representing 40% of the Offer Shares initially available under the Global Offering;

- if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 100 times or more than the number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be 70,176,600 Offer Shares, representing 50% of the Offer Shares initially available under the Global Offering.

In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between pool A and pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Sponsor-OCs deem appropriate.

The Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may be reallocated as between these offerings at the discretion of the Sponsor-OCs (for themselves and on behalf of the Underwriters) in accordance with Chapter 4.14 of the Guide for New Listing Applicants published by the Stock Exchange and paragraph 4.2 of Practice Note 18 of the Listing Rules. Subject to the foregoing paragraph, the Sponsor-OCs may in their discretion reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering.

In accordance with Chapter 4.14 of the Guide for New Listing Applicants published by the Stock Exchange effective from January 1, 2024, if (i) the International Offering is not fully subscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed; or (ii) the International Offering is fully subscribed or oversubscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed with the number of Offer Shares validly applied for in the Hong Kong Public Offering representing less than 15 times of the number of H Shares initially available for subscription under the Hong Kong Public Offering, the Overall Coordinators have the authority to reallocate International Offer Shares originally included in the International Offering to the Hong Kong Public Offering in such number as they deem appropriate, provided that the total number of Offer Shares available under the Hong Kong Public Offering following such reallocation shall be not more than 28,070,800 Offer Shares (representing twice of the total number of Offer Shares initially available under the Hong Kong Public Offering).

Details of any reallocation of Offer Shares between the Hong Kong Public Offering and the International Offering will be disclosed in the results announcement of the Global Offering, which is expected to be published on Tuesday, July 8, 2025.

Where the International Offer Shares are undersubscribed, if the Hong Kong Offer Shares are also undersubscribed, the Global Offering will not proceed unless the Underwriters would subscribe or procure subscribers for their respective applicable proportions of the Offer Shares being offered which are not taken up under the Global Offering on the terms and conditions of this Prospectus and the Underwriting Agreements.

Applications

Each applicant under the Hong Kong Public Offering will be required to give an undertaking and confirmation in the application submitted by him/her/it that he/she/it and any person(s) for whose benefit he/she/it is making the application has not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any International Offer Shares under the International Offering. Such applicant's application is liable to be rejected if such undertaking and/or confirmation is/are breached and/or untrue (as the case may be) or if he/she/it has been or will be placed or allocated International Offer Shares under the International Offering.

Applicants under the Hong Kong Public Offering are required to pay, on application (subject to application channel), the Offer Price of HK$16.80 per Offer Share in addition to the brokerage, the SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee payable on each Offer Share.

THE INTERNATIONAL OFFERING

Number of Offer Shares initially offered

The International Offering will consist of an offering of initially 126,317,600 H Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option). The number of Offer Shares initially offered under the International Offering, subject to any reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, will represent approximately 9.72% of the total Shares in issue immediately following the completion of the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised).

Allocation

Pursuant to the International Offering, the International Offer Shares will be conditionally placed on behalf of our Company by the International Underwriters or through selling agents appointed by them. The International Offering will include selective marketing of Offer Shares to institutional and professional investors and other investors anticipated to have a sizable demand for such Offer Shares. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities.

Allocation of Offer Shares under the International Offering will be effected in accordance with the "book-building" process described in the subsection headed "— Pricing — Determining the Offer Price" and based on a number of factors, including the level and timing of demand, total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it is expected that that investor is likely to buy further H Shares, and/or hold or sell its H Shares, after the Listing. This basis of allocation is intended to result in a distribution of the Offer Shares which is likely to lead to the establishment of a solid and stable professional and institutional shareholder base to the benefit of our Group and our Shareholders as a whole.

The Sponsor-OCs (for themselves and on behalf of the Underwriters) may require an investor who has been offered (or has indicated an interest for) Offer Shares under the International Offering and who has made an application under the Hong Kong Public Offering to provide sufficient information to the Overall Coordinators so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that they are excluded from any allocation of Offer Shares under the Hong Kong Public Offering.

OFFER SIZE ADJUSTMENT OPTION

In order to provide flexibility for the Overall Coordinators to increase the number of Offer Shares available for purchase under the International Offering to cover additional market demand, the Company is expected to grant to the Overall Coordinators the Offer Size Adjustment Option, exercisable by the Sponsor-OCs (for themselves and on behalf of the International Underwriters) on or before the second Business Day prior to the Listing Date and will lapse immediately thereafter, whichever is earlier, in writing, to require our Company to allot and issue up to an aggregate of 21,052,800 additional Shares, representing approximately 15% of the initial Offer Shares in aggregate, at the same price per Share under the International Offering to cover, among other things, any excess demand in the International Offering at the absolute discretion of the Overall Coordinators. If the Offer Size Adjustment Option is exercised in full, the shareholding of the Shareholders will be diluted by approximately 1.3%.

The Offer Size Adjustment Option will not be associated with any price stabilization activities of our Shares in the secondary market after the listing of our Shares on the Stock Exchange and will not be subject to the Securities and Futures (Price Stabilizing) Rules of the SFO (Chapter 571W of the Laws of Hong Kong). No purchase of our Shares in the secondary market will be effected to cover any excess demand in the International Offering which will only be satisfied by the exercise of the Offer Size Adjustment Option in full or in part.

If the Offer Size Adjustment Option is exercised in full, the additional net proceeds received from the placing of the additional Shares allotted and issued will be allocated in accordance with the allocations as disclosed in the section headed "Future Plans and Use of Proceeds" in this Prospectus, on a pro rata basis.

Our Company will disclose in the allotment results announcement whether and to what extent the Offer Size Adjustment Option has been exercised, and will confirm in the announcement that, if the Offer Size Adjustment Option is not exercised by then, the Offer Size Adjustment Option will lapse and cannot be exercised on any future date.

Reallocation

The total number of Offer Shares to be issued or sold pursuant to the International Offering may change as a result of the clawback arrangement described in the subsection "— The Hong Kong Public Offering — Reallocation" in this section above, the exercise of the Offer Size Adjustment Option and the Over-allotment Option in whole or in part and/or any reallocation of unsubscribed Offer Shares originally included in the Hong Kong Public Offering.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, our Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Sponsor-OCs (for themselves and on behalf of the International Underwriters).

Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Sponsor-OCs (for themselves and on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, being Sunday, August 3, 2025, to require our Company to issue up to an aggregate of 24,210,800 Shares (representing not more than 15% of the number of Offer Shares available under the Global Offering assuming the Offer Size Adjustment Option is exercised in full) or up to an aggregate of 21,052,800 Shares (representing not more than 15% of the number of Offer Shares being offered under the Global Offering assuming the Offer Size Adjustment Option is not exercised), at the Offer Price, to cover over-allocations (if any) in the International Offering.

If the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 1.6% of our issued share capital immediately following the completion of the Global Offering and the exercise of the Over-allotment Option (assuming the Offer Size Adjustment Option is not exercised), or approximately 1.8% of our issued share capital immediately following the completion of the Global Offering and the exercise of the Over-allotment Option (assuming the Offer Size Adjustment Option is exercised in full). If the Over-allotment Option is exercised, an announcement will be made.

STABILIZATION

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the underwriters may bid for, or purchase, the securities in the secondary market during a specified period of time, to retard and, if possible, prevent a decline in the initial public market price of the securities below the offer price. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including those of Hong Kong. In Hong Kong, the price at which stabilization is effected is not permitted to exceed the offer price.

In connection with the Global Offering, the Stabilizing Manager (or its affiliates or any person acting for it), on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or its affiliates or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or its affiliates or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of our Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering, being Sunday, August 3, 2025. The number of Shares that may be over-allocated will not exceed the number of Shares that may be sold under the Over-allotment Option, being 24,210,800 Shares (representing approximately 15% of the Offer Shares available under the Global Offering assuming the Offer Size Adjustment Option is exercised in full) or being 21,052,800 Shares (representing approximately 15% of the number of Offer Shares being offered initially under the Global Offering assuming the Offer Size Adjustment Option is not exercised).

Stabilization action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules of the SFO includes (a) over-allocating for the purpose of preventing or minimizing any reduction in the market price of the H Shares, (b) selling or agreeing to sell the H Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of the H Shares, (c) purchasing, or agreeing to purchase, the H Shares pursuant to the Over-allotment Option in order to close out any position established under (a) or (b) above, (d) purchasing, or agreeing to purchase, any of the H Shares for the sole purpose of preventing or minimizing any reduction in the market price of the H Shares, (e) selling or agreeing to sell any H Shares in order to liquidate any position established as a result of those purchases and (f) offering or attempting to do anything as described in (b), (c), or (e) above.

Specifically, prospective applicants for and investors in the Offer Shares should note that:

(a) the Stabilizing Manager (or its affiliates or any person acting for it) may, in connection with the stabilizing action, maintain a long position in the H Shares;

(b) there is no certainty as to the extent to which and the time or period for which the Stabilizing Manager (or its affiliates or any person acting for it) will maintain such a long position;

(c) liquidation of any such long position by the Stabilizing Manager (or its affiliates or any person acting for it) and selling in the open market may have an adverse impact on the market price of the H Shares;

(d) no stabilizing action can be taken to support the price of the H Shares for longer than the stabilization period, which will begin on the Listing Date and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering, being Sunday, August 3, 2025. After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall;

(e) the price of the H Shares cannot be assured to stay at or above the Offer Price by the taking of any stabilizing action; and

(f) stabilizing bids or transactions effected in the course of the stabilizing action may be made at any price at or below the Offer Price and can, therefore, be done at a price below the price paid by applicants for, or investors in, the Offer Shares.

In order to effect stabilization actions, the Stabilizing Manager will arrange cover of up to an aggregate of 24,210,800 Shares (representing up to approximately 15% of the Offer Shares assuming the Offer Size Adjustment Option is exercised in full) or up to an aggregate of 21,052,800 Shares (representing up to approximately 15% of the number of Offer Shares being offered initially under the Global Offering assuming the Offer Size Adjustment Option is not exercised), through borrowing of Shares from the Shareholders and/or delayed delivery arrangements with investors who have been allocated Offer Shares in the International Offering. The delayed delivery arrangements (if specifically agreed by an investor) relate only to the delay in the delivery of the Offer Shares to such investor and the Offer Price for the Offer Shares allocated to such investor will be paid on the Listing Date.

Our Company will ensure or procure that an announcement in compliance with the Securities and Futures (Price Stabilizing) Rules of the SFO will be made within seven days of the expiration of the stabilization period.

Over-allocation

Following any over-allocation of H Shares in connection with the Global Offering, the Stabilizing Manager (or its affiliates or any person acting for it) may cover such over-allocations by exercising the Over-allotment Option in full or in part, by using H Shares purchased by the Stabilizing Manager (or its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Offer Price, or by a combination of these methods.

ALLOCATION

The Offer Price per Offer Share will be HK$16.80 per Offer Share, unless otherwise announced. Applicants for the Hong Kong Offer Shares are required to pay (subject to application channels), on application, the Offer Price of HK$16.80 for each Hong Kong Offer Share together with brokerage fee of 1.0%, SFC transaction levy of 0.0027%, the AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565%.

The International Underwriters will be soliciting from prospective investors indications of interest in acquiring Offer Shares in the International Offering. Prospective professional and institutional investors will be required to specify the number of Offer Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. This process, known as "book-building," is expected to continue up to, and to cease on or about, the last day for lodging applications under the Hong Kong Public Offering.

The Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) may, where they deem appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the consent of our Company, reduce the number of Offer Shares offered below that stated in this Prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, our Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering, cause to be published on the websites of our Company and the Stock Exchange at **www.geekplus.com** and **www.hkexnews.hk**, respectively, an announcement, cancel the offer and relaunch the offer at the revised number of Offer Shares and the requirements under Rule 11.13 of the Listing Rules (which include the issue of a supplemental prospectus or a new prospectus (as appropriate)). Upon issue of such announcement or supplemental prospectus (as appropriate), the number of the Offer Shares offered in the Global Offering will be final and conclusive.

Before submitting applications for the Hong Kong Offer Shares, applicants should have regard to the possibility that any announcement or supplemental prospectus (as appropriate) of a reduction in the number of Offer Shares and/or the Offer Price may not be made until the last day for lodging applications under the Hong Kong Public Offering. In the absence of any such announcement or cancellation and relaunch of offer, the number of Offer Shares will not be reduced.

In the event of a reduction in the number of Offer Shares, the Sponsor-Overall Coordinators (for themselves and on behalf of the other Underwriters) may, at their discretion, reallocate the number of Offer Shares to be offered in the Hong Kong Public Offering and the International Offering in accordance with Chapter 4.14 of the Guide for New Listing Applicants published by the Stock Exchange and paragraph 4.2 of Practice Note 18 of the Listing Rules, provided that the number of Offer Shares comprised in the Hong Kong Public Offering shall not be less than 10% of the total number of Offer Shares available under the Global Offering. Subject to the foregoing paragraph, the Offer Shares to be offered in the Hong

Kong Public Offering and the Offer Shares to be offered in the International Offering may, in certain circumstances, be reallocated between these offerings at the discretion of the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters).

The final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering, the basis of allocations of the Hong Kong Offer Shares and the results of allocations in the Hong Kong Public Offering are expected to be made available through a variety of channels in the manner described in the section headed "How to Apply for Hong Kong Offer Shares — (B) Publication of Results" in this Prospectus.

UNDERWRITING

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms and conditions of the Hong Kong Underwriting Agreement and is subject to, among other things, the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company agreeing on the Offer Price.

Our Company expects to enter into the International Underwriting Agreement relating to the International Offering on or around Monday, July 7, 2025.

These underwriting arrangements, including the Underwriting Agreements, are summarized in the section headed "Underwriting" in this Prospectus.

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for Offer Shares will be conditional on:

(a) the Listing Committee granting approval for the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including any additional H Shares that may be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option) on the Main Board of the Stock Exchange and such approval and permission not subsequently having been withdrawn or revoked prior to the Listing Date;

(b) the Offer Price having been agreed between the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company;

(c) the execution and delivery of the International Underwriting Agreement on or about Monday, July 7, 2025; and

(d) the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement and the obligations of the International Underwriters under the International Underwriting Agreement becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective agreements,

in each case on or before the dates and times specified in the respective Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and, in any event, not later than the date which is 30 days after the date of this Prospectus.

The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived prior to the dates and times specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offering will be published by our Company on the websites of our Company and the Stock Exchange at **www.geekplus.com** and **www.hkexnews.hk**, respectively, on the next day following such lapse. In such a situation, all application monies will be returned, without interest, on the terms set out in the section headed "How to Apply for Hong Kong Offer Shares — (D) Dispatch/Collection of H Share Certificates and Refund of Application Monies" in this Prospectus. In the meantime, all application monies will be held in separate bank account(s) with the receiving banks or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

H Share certificates for the Offer Shares will only become valid evidence of title at 8:00 a.m. on Wednesday, July 9, 2025, provided that the Global Offering has become unconditional in all respects at or before that time.

DEALINGS IN THE H SHARES

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, July 9, 2025, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, July 9, 2025. The H Shares will be traded in board lots of 200 H Shares each and the stock code of the H Shares will be 2590.

IMPORTANT NOTICE TO APPLICANTS OF HONG KONG OFFER SHARES

FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering and below are the procedures for application.

This Prospectus is available at the website of the Stock Exchange at **www.hkexnews.hk** under the "HKEXnews > New Listings > New Listing Information" section and our website at **www.geekplus.com**.

The contents of this Prospectus are identical to the prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

(A) APPLICATION FOR HONG KONG OFFER SHARES

1. Who Can Apply

You can apply for Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying:

- are 18 years of age or older;
- have a Hong Kong address (for the **White Form eIPO** service only); and
- are outside the United States, and are not a United States Person (as defined in Regulation S under the U.S. Securities Act).

Unless permitted by the Listing Rules, you cannot apply for any Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying:

- are an existing Shareholder or its/his/her close associates;
- are a Director, Supervisor or any of his/her close associates;
- are a core connected person (as defined in the Listing Rules) of the Company or will become a core connected person of the Company immediately upon completion of the Global Offering; or
- have been allocated or have applied for any International Offer Shares or otherwise participated in the International Offering.

2. Application Channels

The Hong Kong Public Offering period will begin at 9:00 a.m. on Monday, June 30, 2025 and end at 12:00 noon on Friday, July 4, 2025 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
White Form eIPO service . .	**www.eipo.com.hk**	Applicants who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Monday, June 30, 2025 to 11:30 a.m. on Friday, July 4, 2025 (Hong Kong time). The latest time for completing full payment of application monies will be 12:00 noon on Friday, July 4, 2025 (Hong Kong time).
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit electronic application instruction(s) on your behalf through HKSCC's FINI system in accordance with your instructions.	Applicants who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **White Form eIPO** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions, and you are advised not to wait until the last day for applications to apply for Hong Kong Offer Shares.

For those applying through the **White Form eIPO** service, once you complete payment in respect of any application instruction given by you or for your benefit through the **White Form eIPO** service to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. If you are a person for whose benefit the application instructions are given, you shall be deemed to have declared that only one set of application instructions has been given for your benefit. If you are an agent for another person, you shall be deemed to have declared that you have only given one set of application instructions for the benefit of the person for whom you are an agent and that you are duly authorized to give those instructions as an agent.

For the avoidance of doubt, giving an application instruction under the **White Form eIPO** service more than once and obtaining different application reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you apply through the **White Form eIPO** service, you are deemed to have authorized the **White Form eIPO** Service Provider to apply on the terms and conditions in this Prospectus, as supplemented and amended by the terms and conditions of the **White Form eIPO** service.

By instructing your broker or custodian to apply for Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to apply for Hong Kong Offer Shares on your behalf and to do on your behalf all the things stated in this Prospectus and any supplement to it.

For those applying through the **HKSCC EIPO** channel, an actual application will be deemed to have been made for any application instruction given by you or for your benefit to HKSCC (in which case an application will be made by HKSCC Nominees on your behalf) provided such application instruction has not been withdrawn or otherwise invalidated before the closing time of the Hong Kong Public Offering.

HKSCC Nominees will only be acting as a nominee for you and neither HKSCC nor HKSCC Nominees shall be liable to you or any other person in respect of any actions taken by HKSCC or HKSCC Nominees on your behalf to apply for Hong Kong Offer Shares or for any breach of the terms and conditions of this Prospectus.

3. Information Required to Apply

You must provide the following information with your application:

For Individual/Joint Applicants

- Full name(s)[(2)] as shown on your identity document
- Identity document's issuing country or jurisdiction
- Identity document type, with order of priority:
  - i. Hong Kong identity card ("HKID"); or
  - ii. National identification document; or
  - iii. Passport; and
- Identity document number

For Corporate Applicants

- Full name(s)[(2)] as shown on your identity document
- Identity document's issuing country or jurisdiction
- Identity document type, with order of priority:
  - i. Legal Entity Identifier ("LEI") registration document; or
  - ii. Certificate of incorporation; or
  - iii. Business registration certificate; or
  - iv. Other equivalent document; and
- Identity document number

Notes:

(1) If you are applying through the **White Form eIPO** service, you are required to provide a valid e-mail address, a contact telephone number and a Hong Kong address. You are also required to declare that the identity information provided by you follows the requirements as described in Note 2 below. In particular, where you cannot provide a HKID number, you must confirm that you do not hold a HKID.

(2) The applicant's full name as shown on their identity document must be used and the surname, given name, middle and other names (if any) must be input in the same order as shown on the identity document. If an applicant's identity document contains both English and Chinese names, both English and Chinese names must be used. Otherwise, either English or Chinese name will be accepted. The order of priority of the applicant's identity document type must be strictly followed and where an individual applicant has a valid HKID card (including both Hong Kong Residents and Hong Kong Permanent Residents), the HKID number must be used when making an application for Hong Kong Offer Shares. Similarly, for corporate applicants, a LEI number must be used if an entity has a LEI certificate.

(3) If the applicant is a trustee, the client identification data ("CID") of the trustee, as set out above, will be required. If the applicant is an investment fund (i.e. a collective investment scheme, or CIS), the CID of the asset management company or the individual fund, as appropriate, which has opened a trading account with the broker will be required, as above.

(4) The maximum number of joint applicants on FINI is capped at 4 in accordance with market practice.

(5) If you are applying as a nominee, you must provide: (i) the full name (as shown on the identity document), the identity document's issuing country or jurisdiction, the identity document type; and (ii) the identity document number, for each of the beneficial owners or, in the case(s) of joint beneficial owners, for each of the joint beneficial owners. If you do not include this information, the application will be treated as being made for your benefit.

(6) If an application is made by an unlisted company and (i) the principal business of that company is dealing in securities; and (ii) you exercise statutory control over that company, then the application will be treated as being for your benefit and you should provide the required information in your application as stated above.

"**Unlisted company**" means a company with no equity securities listed on the Stock Exchange or any other stock exchange.

"**Statutory control**" means you:

- control the composition of the board of directors of the company;
- control more than half of the voting power of the company; or
- hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

For those applying through the **HKSCC EIPO** channel and making an application under a power of attorney, the Overall Coordinators may accept it at their discretion and on any conditions they think fit, including evidence of the attorney's authority.

Failing to provide any required information may result in your application being rejected.

4. Permitted Number of Hong Kong Offer Shares for Application

Board lot size	:	200 H Shares
Permitted number of Hong Kong Offer Shares for application and amount payable on application/ successful allotment		Hong Kong Offer Shares are available for application in specified board lot sizes only. Please refer to the amount payable associated with each specified board lot size in the table below. The Offer Price is HK$16.80 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%. If you are applying through the **HKSCC EIPO** channel, your broker or custodian may require you to pre-fund your application in such amount as determined by the broker or custodian, based on the applicable laws and regulations in Hong Kong You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for.

By instructing your broker or custodian to apply for Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to arrange payment of the final Offer Price, brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee by debiting the relevant nominee bank account at the designated bank for your broker or custodian.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares.

NUMBER OF HONG KONG OFFER SHARES THAT MAY BE APPLIED FOR AND PAYMENTS

No. of Hong Kong Offer Shares applied for	Amount payable on application(2)	No. of Hong Kong Offer Shares applied for	Amount payable on application(2)	No. of Hong Kong Offer Shares applied for	Amount payable on application(2)	No. of Hong Kong Offer Shares applied for	Amount payable on application(2)
	HK$		*HK$*		*HK$*		*HK$*
200	3,393.89	4,000	67,877.71	60,000	1,018,165.68	800,000	13,575,542.40
400	6,787.77	5,000	84,847.15	70,000	1,187,859.95	900,000	15,272,485.20
600	10,181.66	6,000	101,816.57	80,000	1,357,554.25	1,000,000	16,969,428.00
800	13,575.54	7,000	118,786.00	90,000	1,527,248.52	1,500,000	25,454,142.00
1,000	16,969.43	8,000	135,755.42	100,000	1,696,942.80	2,000,000	33,938,856.00
1,200	20,363.31	9,000	152,724.85	200,000	3,393,885.60	2,500,000	42,423,570.00
1,400	23,757.21	10,000	169,694.28	300,000	5,090,828.40	3,000,000	50,908,284.00
1,600	27,151.09	20,000	339,388.55	400,000	6,787,771.20	4,000,000	67,877,712.00
1,800	30,544.98	30,000	509,082.85	500,000	8,484,714.00	5,000,000	84,847,140.00
2,000	33,938.86	40,000	678,777.12	600,000	10,181,656.80	6,000,000	101,816,568.00
3,000	50,908.29	50,000	848,471.40	700,000	11,878,599.60	7,017,600(1)	119,084,657.93

(1) Maximum number of Hong Kong Offer Share you may apply for.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

5. Multiple Applications Prohibited

You or your joint applicant(s) shall not make more than one application for your own benefit, except where you are a nominee and provide the information of the underlying investor in your application as required under the paragraph headed "— (A) Application for Hong Kong Offer Shares — 3. Information Required to Apply" in this section. If you are suspected of submitting or causing to be submitted more than one application, all of your applications will be rejected.

Multiple applications made either through (i) the **White Form eIPO** service, (ii) the **HKSCC EIPO** channel or (iii) both channels concurrently are prohibited and will be rejected. If you have made an application through the **White Form eIPO** service or the **HKSCC EIPO** channel, you or the person(s) for whose benefit you have made the application shall not apply for any International Offer Shares.

6. Terms and Conditions of an Application

By applying for Hong Kong Offer Shares through the **White Form eIPO** service or the **HKSCC EIPO** channel, you (or as the case may be, HKSCC Nominees will do the following things on your behalf):

(i) undertake to execute all relevant documents and instruct and authorize us and/or the Overall Coordinators (or their agents or nominees), as our agents, to execute any documents for you and to do on your behalf all things necessary to register any Hong Kong Offer Shares allocated to you in your name or in the name of HKSCC Nominees as required by the Articles of Association, and (if you are applying through the **HKSCC EIPO** channel) to deposit the allotted Hong Kong Offer Shares directly into CCASS for the credit of your designated HKSCC Participant's stock account on your behalf;

(ii) confirm that you have read and understood the terms and conditions and application procedures set out in this Prospectus and the designated website of the **White Form eIPO** service (or as the case may be, the agreement you entered into with your broker or custodian), and agree to be bound by them;

(iii) (if you are applying through the **HKSCC EIPO** channel) agree to the arrangements, undertakings and warranties under the participant agreement between your broker or custodian and HKSCC and observe the General Rules of HKSCC and the HKSCC Operational Procedures for giving application instructions to apply for Hong Kong Offer Shares;

(iv) confirm that you are aware of the restrictions on the Hong Kong Public Offering set out in this Prospectus and they do not apply to you or the person(s) for whose benefit you have made the application;

(v) confirm that you have read this Prospectus and any supplement to it, and have relied only on the information and representations contained therein in making your application (or as the case may be, causing your application to be made), and will not rely on any other information or representations;

(vi) agree that we, the Joint Sponsors, the Joint Global Coordinators, the Overall Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, our and their respective directors, officers, employees, partners, agents, advisors and other parties involved in the Global Offering (the "Relevant Persons"), the H Share Registrar, the **White Form eIPO** Service Provider and HKSCC will not be liable for any information and representations not in this Prospectus and any supplement to it;

(vii) undertake and confirm that you or the person(s) for whose benefit you have made the application have not applied for or taken up, or indicated an interest in, and will not apply for or take up, or indicate an interest in, any International Offer Shares nor participated in the International Offering;

(viii) agree to disclose the details of your application and your personal data and any other personal data which may be required about you and the person(s) for whose benefit you have made the application to us, the Relevant Persons, the H Share Registrar, HKSCC, HKSCC Nominees, the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, for the purposes specified under the paragraph headed "— (G) Personal Data" in this Prospectus;

(ix) agree (without prejudice to any other rights which you may have once your application (or as the case may be, HKSCC Nominees' application) has been accepted) that you will not rescind it because of an innocent misrepresentation;

(x) agree that subject to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any application made by you or HKSCC Nominees on your behalf cannot be revoked once it is accepted, which will be evidenced by the notification of the result of the ballot by the H Share Registrar by way of publication of the results at the time and in the manner as specified in the paragraph headed "— (B) Publication of Results" in this section;

(xi) confirm that you are aware of the situations specified in the paragraph headed "— (C) Circumstances in Which You Will Not Be Allocated Hong Kong Offer Shares" in this section;

(xii) agree that your application or HKSCC Nominees' application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;

(xiii) agree and warrant that you have complied with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the PRC Company Law, the Articles of Association, and laws of any place outside Hong Kong that apply to your application, and that neither we nor the Relevant Persons will breach any law inside and/or outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in this Prospectus;

(xiv) represent, warrant and undertake that (a) you understand that the Hong Kong Offer Shares have not been and will not be registered under the U.S. Securities Act; and (b) you and the person(s) for whose benefit you have made the application are outside the United States (as defined in Regulation S) or are a person described in paragraph (h)(3) of Rule 902 of Regulation S;

(xv) confirm that (a) your application or HKSCC Nominees' application on your behalf is not financed directly or indirectly by the Company, any of the directors, supervisors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates; and (b) you are not accustomed or will not be accustomed to taking instructions from the Company, any of the directors, supervisors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in your name or otherwise held by you;

(xvi) warrant that the information you have provided is true and accurate;

(xvii) confirm that you understand that we and the Overall Coordinators will rely on your declarations and representations in deciding whether or not to allocate any Hong Kong Offer Shares to you, and that you may be prosecuted for making a false declaration;

(xviii) agree to accept Hong Kong Offer Shares applied for or any lesser number allocated to you under the application;

(xix) authorize us to place your name(s) or the name of HKSCC Nominees on our register of members as the holder(s) of any Hong Kong Offer Shares allocated to you and such other registers as may be required under the Memorandum and Articles of Association, and we and/or our agents to send any Share certificate(s) and/or any White Form e-Refund payment instructions and/or any refund check(s) to you or the first-named applicant for joint application to the address specified in your application instructions by ordinary post at your own risk, unless you are eligible to collect the Share certificate(s) and/or refund check(s) in person;

(xx) declare and represent that this is the only application made and the only application intended by you to be made to benefit you or the person for whose benefit you are applying;

(xxi) (if the application is made for your own benefit) warrant that no other application has been or will be made for your benefit by giving application instructions to HKSCC directly or indirectly or through the **White Form eIPO** service or by you or by anyone as your agent or by any other person; and

(xxii) (if you are making the application as an agent for the benefit of another person) warrant that (a) no other application has been or will be made by you as agent for or for the benefit of that person or by that person or by any other person as agent for that person by giving application instructions to HKSCC and (b) you have due authority to give application instructions on behalf of that other person as its agent.

(B) PUBLICATION OF RESULTS

Results of Allocation

You can check whether you are successfully allocated any Hong Kong Offer Shares through:

Platform		Date/Time
Applying through White Form eIPO service or HKSCC EIPO channel		
Website	The designated results of allocations website at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**) with a "search by ID" function. The full list of (i) wholly or partially successful applicants using the **White Form eIPO** service and **HKSCC EIPO** channel, and (ii) the number of Hong Kong Offer Shares conditionally allotted to them, among other things, will be displayed on the "Allotment Results" page of the **White Form eIPO** service at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**).	24 hours, from 11:00 p.m. on Tuesday, July 8, 2025 to 12:00 midnight on Monday, July 14, 2025 (Hong Kong time).

Platform		Date/Time
	The Stock Exchange's website at **www.hkexnews.hk** and our website at **www.geekplus.com**, which will provide links to the above-mentioned websites of the H Share Registrar.	No later than 11:00 p.m. on Tuesday, July 8, 2025 (Hong Kong time).
Telephone. . .	+852 2862 8555	Between 9:00 a.m. and 6:00 p.m., on Wednesday, July 9, 2025, Thursday, July 10, 2025, Friday, July 11, 2025 and Monday, July 14, 2025.

For those applying through the **HKSCC EIPO** channel, you may also check with your broker or custodian from 6:00 p.m. on Monday, July 7, 2025 (Hong Kong time).

HKSCC Participants can log into FINI and review the allotment result from 6:00 p.m. on Monday, July 7, 2025 (Hong Kong time) on a 24-hour basis, and should report any discrepancies on allotments to HKSCC as soon as practicable.

Allocation Announcement

We expect to announce the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of the Hong Kong Offer Shares on the Stock Exchange's website at **www.hkexnews.hk** and our website at **www.geekplus.com** by no later than 11:00 p.m. on Tuesday, July 8, 2025 (Hong Kong time).

(C) CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOCATED HONG KONG OFFER SHARES

You should note the following situations in which Hong Kong Offer Shares will not be allocated to you or the person(s) for whose benefit you are applying:

1. If your application is revoked:

Your application or the application made by HKSCC Nominees on your behalf may be revoked pursuant to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

2. If we or our agents exercise our discretion to reject your application:

We, the Overall Coordinators, the H Share Registrar and their respective agents and nominees have full discretion to reject or accept any application, or to accept only part of any application, without giving any reasons.

3. If the allocation of Hong Kong Offer Shares is void:

The allocation of Hong Kong Offer Shares will be void if the Stock Exchange does not grant permission to list the Shares either:

- within three weeks from the closing date of the application lists; or
- within a longer period of up to six weeks if the Stock Exchange notifies us of that longer period within three weeks of the closing date of the application lists.

4. IF:

- you make multiple applications or suspected multiple applications. For details, see "— (A) Application for Hong Kong Offer Shares — 5. Multiple Applications Prohibited" in this Prospectus;
- your application instruction is incomplete;
- your payment (or confirmation of funds, as the case may be) is not made correctly;
- the Underwriting Agreements do not become unconditional or are terminated; or
- the Company or the Overall Coordinators believe that by accepting your application, it or they would violate applicable securities or other laws, rules or regulations.

5. If there is money settlement failure for allotted Shares:

Based on the arrangements between HKSCC Participants and HKSCC, HKSCC Participants will be required to hold sufficient application funds on deposit with their designated bank before balloting. After balloting of Hong Kong Offer Shares, the receiving bank will collect the portion of these funds required to settle each HKSCC Participant's actual Hong Kong Offer Share allotment from their designated bank.

There is a risk of money settlement failure. In the extreme event of money settlement failure by a HKSCC Participant (or its designated bank), who is acting on your behalf in settling payment for your allotted shares, HKSCC will contact the defaulting HKSCC Participant and its designated bank to determine the cause of failure and request such defaulting HKSCC Participant to rectify or procure to rectify the failure.

However, if it is determined that such settlement obligation cannot be met, the affected Hong Kong Offer Shares will be reallocated to the International Offering. Hong Kong Offer Shares applied for by you through the broker or custodian may be affected to the extent of the settlement failure. In the extreme case, you will not be allocated any Hong Kong Offer Shares due to the money settlement failure by such HKSCC Participant. None of us, the Relevant Persons, the H Share Registrar and HKSCC is or will be liable if Hong Kong Offer Shares are not allocated to you due to the money settlement failure.

(D) DISPATCH/COLLECTION OF H SHARE CERTIFICATES AND REFUND OF APPLICATION MONIES

You will receive one Share certificate for all Hong Kong Offer Shares allotted to you under the Hong Kong Public Offering (except pursuant to applications made through the **HKSCC EIPO** channel where the Share certificates will be deposited into CCASS as described below).

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application.

Share certificates will only become valid evidence of title at 8:00 a.m. on the Listing Date, which is expected to be Wednesday, July 9, 2025 (Hong Kong time), provided that the Global Offering has become unconditional in all respects and the right of termination described in the section headed "Underwriting" in this Prospectus has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

The right is reserved to retain any Share certificate(s) and (if applicable) any surplus application monies pending clearance of application monies.

The following sets out the relevant procedures and time:

	White Form eIPO service	HKSCC EIPO channel
Despatch/collection of Share certificate		
For physical share certificates of equal or over 1,000,000 Offer Shares issued under your own name	Collection in person from the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.	Share certificate(s) will be issued in the name of HKSCC Nominees, deposited into CCASS and credited to your designated HKSCC Participant's stock account.
	Time: from 9:00 a.m. to 1:00 p.m. on Wednesday, July 9, 2025 (Hong Kong time)	No action by you is required.
	If you are an individual, you must not authorize any other person to collect for you. If you are a corporate applicant, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation's chop.	
	Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the H Share Registrar.	
	Note: If you do not collect your Share certificate(s) personally within the time above, it/they will be sent to the address specified in your application instructions by ordinary post at your own risk.	

	White Form eIPO service	HKSCC EIPO channel
For physical share certificates of less than 1,000,000 Offer Shares issued under your own name	Your Share certificate(s) will be sent to the address specified in your application instructions by ordinary post at your own risk. Time: Tuesday, July 8, 2025	
Refund mechanism for surplus application monies paid by you		
Date	Wednesday, July 9, 2025	Subject to the arrangement between you and your broker or custodian.
Responsible party	H Share Registrar	Your broker or custodian.
Application monies paid through single bank account	**White Form** e-Refund payment instructions to your designated bank account.	Your broker or custodian will arrange refund to your designated bank account subject to the arrangement between you and it.
Application monies paid through multiple bank accounts	Refund check(s) will be dispatched to the address specified in your application instructions by ordinary post at your own risk.	

Except in the event of any Severe Weather Signals (as defined below) in force in Hong Kong on Tuesday, July 8, 2025 rendering it impossible for the relevant Share certificates to be dispatched to HKSCC in a timely manner, we shall procure the H Share Registrar to arrange for delivery of the supporting documents and Share certificates in accordance with the contingency arrangements as agreed between them. For details, see "— (E) Severe Weather Arrangements" in this Prospectus.

(E) BAD WEATHER ARRANGEMENTS

The application lists will not open or close on Friday, July 4, 2025 if there is/are:

- a tropical cyclone warning signal number 8 or above;
- a "black" rainstorm warning; and/or
- Extreme Conditions

(collectively, "**Bad Weather Signals**")

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Friday, July 4, 2025 (Hong Kong time).

Instead they will open between 11:45 a.m. and 12:00 noon and/or close at 12:00 noon on the next business day which does not have Bad Weather Signals in force at any time between 9:00 a.m. and 12:00 noon (Hong Kong time).

Prospective investors should be aware that a postponement of the opening/closing of the application lists may result in a delay in the Listing Date. Should there be any changes to the dates mentioned in the section headed "Expected Timetable" in this Prospectus, an announcement will be made and published on the Stock Exchange's website at **www.hkexnews.hk** and our website at **www.geekplus.com** of the revised timetable.

If a Bad Weather Signal is hoisted on Tuesday, July 8, 2025, the H Share Registrar will make appropriate arrangements for the delivery of the share certificates to the CCASS Depository's service counter so that they would be available for trading on Wednesday, July 9, 2025, and for physical share certificates of less than 1,000,000 Offer Shares issued under your own name, despatch will be made by ordinary post when the post office re-opens after the Bad Weather Signal is lowered or cancelled (e.g. in the afternoon of Tuesday, July 8, 2025 or on Wednesday, July 9, 2025.

If a Bad Weather Signal is hoisted on Wednesday, July 9, 2025, for physical share certificates of equal or over 1,000,000 Offer Shares issued under your own name, you may collect your share certificates from the H Share Registrar's office after the Bad Weather Signal is lowered or cancelled (e.g. in the afternoon of Wednesday, July 9, 2025 or on Thursday, July 10, 2025.

Prospective investors should be aware that if they choose to receive physical Share certificates issued in their own name, there may be a delay in receiving the Share certificates.

(F) ADMISSION OF THE SHARES INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the Shares on the Stock Exchange and we comply with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between Exchange Participants is required to take place in CCASS on the second settlement day after any trading day.

All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made enabling the Shares to be admitted into CCASS.

You should seek the advice of your broker or other professional advisors for details of those settlement arrangements as such arrangements may affect your rights and interests.

(G) PERSONAL DATA

The following Personal Information Collection Statement applies to any personal data collected and held by the Company, the H Share Registrar, the receiving bank and the Relevant Persons about you in the same way as it applies to personal data about applicants other than HKSCC Nominees. Such personal data may include client identifier(s) and your identification information. By giving application instructions to HKSCC, you acknowledge that you have read, understood and agree to all of the terms of the Personal Information Collection Statement below.

1. Personal Information Collection Statement

This Personal Information Collection Statement informs applicant for, and holder of, Hong Kong Offer Shares, of the policies and practices of the Company and the H Share Registrar in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

2. Reasons for the Collection of Your Personal Data

It is necessary for applicants and registered holders of Hong Kong Offer Shares to ensure that personal data supplied to the Company or its agents and the H Share Registrar is accurate and up-to-date when applying for Hong Kong Offer Shares or transferring Hong Kong Offer Shares into or out of their names or in procuring the services of the H Share Registrar.

Failure to supply the requested data or supplying inaccurate data may result in your application for Hong Kong Offer Shares being rejected, or in the delay or the inability of the Company or the H Share Registrar to effect transfers or otherwise render their services. It may also prevent or delay registration or transfers of Hong Kong Offer Shares which you have successfully applied for and/or the despatch of Share certificate(s) to which you are entitled.

It is important that applicants for and holders of Hong Kong Offer Shares inform the Company and the H Share Registrar immediately of any inaccuracies in the personal data supplied.

3. Purposes

Your personal data may be used, held, processed and/or stored (by whatever means) for the following purposes:

- processing your application and refund check and **White Form** e-Refund payment instruction(s), where applicable, verification of compliance with the terms and application procedures set out in this Prospectus and announcing results of allocation of Hong Kong Offer Shares;
- compliance with applicable laws and regulations in Hong Kong and elsewhere;
- registering new issues or transfers into or out of the names of the holders of the H Shares including, where applicable, HKSCC Nominees;
- maintaining or updating the Company's register of members;
- verifying identities of applicants for and holders of the H Shares and identifying any duplicate applications for the H Shares;
- facilitating Hong Kong Offer Shares balloting;
- establishing benefit entitlements of holders of the H Shares, such as dividends, rights issues, bonus issues, etc.;
- distributing communications from the Company and its subsidiaries;
- compiling statistical information and profiles of the holder of the H Shares;
- disclosing relevant information to facilitate claims on entitlements; and
- any other incidental or associated purposes relating to the above and/or to enable the Company and the H Share Registrar to discharge their obligations to applicants for and holders of the H Shares and/or regulators and/or any other purposes to which applicants for and holders of the H Shares may from time to time agree.

4. Transfer of Personal Data

Personal data held by the Company and the H Share Registrar relating to the applicants for and holders of Hong Kong Offer Shares will be kept confidential but the Company and the H Share Registrar may, to the extent necessary for achieving any of the above purposes, disclose, obtain or transfer (whether within or outside Hong Kong) the personal data to, from or with any of the following:

- the Company's appointed agents such as financial advisors, receiving bank and overseas principal share registrar;
- HKSCC or HKSCC Nominees, who will use the personal data and may transfer the personal data to the H Share Registrar for the purposes of providing its services or facilities or performing its functions in accordance with its rules or procedures and operating FINI and CCASS (including where applicants for the Hong Kong Offer Shares request a deposit into CCASS);
- any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to the Company or the H Share Registrar in connection with their respective business operations;
- the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, including for the purposes of the Stock Exchange's administration of the Listing Rules and the SFC's performance of its statutory functions; and
- any persons or institutions with which the holders of Hong Kong Offer Shares have or propose to have dealings, such as their bankers, solicitors, accountants or brokers etc.

5. Retention of Personal Data

The Company and the H Share Registrar will keep the personal data of the applicants for and holders of Hong Kong Offer Shares for as long as necessary to fulfil the purposes for which the personal data were collected. Personal data which is no longer required will be destroyed or dealt with in accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

6. Access to and Correction of Personal Data

Applicants for and holders of Hong Kong Offer Shares have the right to ascertain whether the Company or the H Share Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. The Company and the H Share Registrar have the right to charge a reasonable fee for the processing of such requests. All requests for access to data or correction of data should be addressed to the Company, at the Company's registered address disclosed in the section headed "Corporate Information" in this Prospectus or as notified from time to time, for the attention of the joint company secretaries, or the H Share Registrar for the attention of the privacy compliance officer.

The following is the text of a report set out on pages I-1 to I-61, received from the Company's reporting accountants, KPMG, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.

KPMG

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF BEIJING GEEKPLUS TECHNOLOGY CO., LTD. AND CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED AND MORGAN STANLEY ASIA LIMITED

Introduction

We report on the historical financial information of Beijing Geekplus Technology Co., Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages I-3 to I-61, which comprises the consolidated statements of financial position of the Group and the statements of financial position of the Company as at December 31, 2022, 2023 and 2024 and the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for each of the years ended December 31, 2022, 2023 and 2024 (the "Track Record Period"), and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages I-3 to I-61 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated June 30, 2025 (the "Prospectus") in connection with the initial listing of H shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' Reports on Historical Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgment, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purpose of the accountants' report, a true and fair view of the Company's and the Group's financial position as at December 31, 2022, 2023 and 2024 and of the Group's financial performance and cash flows for the Track Record Period in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-3 have been made.

Dividends

We refer to Note 31(d) to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Track Record Period.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
June 30, 2025

HISTORICAL FINANCIAL INFORMATION

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The consolidated financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, were audited by KPMG under separate terms of engagement with the Company in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "Underlying Financial Statements").

The Historical Financial Information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Expressed in Renminbi ("RMB"))

	Note	Year ended December 31,		
		2022	2023	2024
		RMB'000	*RMB'000*	*RMB'000*
Revenue	*4*	1,452,163	2,142,927	2,409,011
Cost of sales		(1,195,615)	(1,483,653)	(1,571,844)
Gross profit		**256,548**	**659,274**	**837,167**
Research and development expenses		(436,788)	(379,872)	(282,048)
Selling and marketing expenses		(455,697)	(509,169)	(445,637)
Administrative expenses		(220,765)	(263,594)	(220,289)
Other income and loss, net	*5*	73,223	33,186	(1,595)
Impairment loss recognized on trade and other receivables		(11,288)	(9,864)	(15,173)
Impairment loss of non-current assets		(9,859)	–	–
Impairment loss of property, plant and equipment		–	(6,094)	–
Loss from operations		**(804,626)**	**(476,133)**	**(127,575)**
Finance costs	*6(a)*	(12,487)	(13,284)	(13,923)
Changes in the carrying amount of redemption liabilities	*27*	(731,974)	(648,006)	(685,807)
Share of (losses)/profits of an associate	*14*	(14,967)	14,904	24
Loss before taxation	*6*	**(1,564,054)**	**(1,122,519)**	**(827,281)**
Income tax	*7(a)*	(3,054)	(4,164)	(4,220)
Loss for the year		**(1,567,108)**	**(1,126,683)**	**(831,501)**
Other comprehensive income for the year (after tax):				
Item that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of financial statements of overseas subsidiaries		(3,844)	(9,598)	(3,726)
Other comprehensive income for the year		(3,844)	(9,598)	(3,726)
Total comprehensive income for the year attributable to equity shareholders of the Company		**(1,570,952)**	**(1,136,281)**	**(835,227)**
Loss per share				
Basic and diluted (RMB)	*10*	(1.46)	(0.97)	(0.72)

The accompanying notes form part of the Historical Financial Information.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in RMB)

	Note	As at December 31, 2022	2023	2024
		RMB'000	*RMB'000*	*RMB'000*
Non-current assets				
Property, plant and equipment	*11*	98,887	90,673	197,347
Right-of-use assets	*12*	54,026	41,609	27,696
Intangible assets	*13*	9,201	11,529	12,536
Interest in an associate	*14*	21,112	35,105	32,344
Other non-current assets		1,596	1,551	5,872
		184,822	180,467	275,795
Current assets				
Inventories	*15*	1,185,313	1,190,598	1,029,457
Trade and bill receivables	*16*	373,317	708,280	713,556
Contract assets	*17*	20,529	38,720	41,564
Prepayments and other receivables	*18*	208,846	226,758	277,098
Financial assets measured at fair value through profit or loss	*19*	–	51,146	–
Restricted cash	*20*	89,799	99,014	130,983
Time deposits		250,000	192,000	100,000
Cash and cash equivalents	*21*	1,121,172	760,397	635,977
		3,248,976	3,266,913	2,928,635
Current liabilities				
Trade payables	*22*	641,610	821,482	999,760
Other payables and accruals	*23*	221,249	266,000	280,062
Contract liabilities	*24*	852,382	914,057	610,674
Bank loans	*25*	210,911	421,168	413,900
Lease liabilities	*26*	49,128	27,571	15,096
Redemption liabilities	*27*	5,714,813	6,362,819	7,048,626
Provisions	*30*	24,865	30,432	34,579
Current taxation	*29*	1,998	–	1,767
		7,716,956	8,843,529	9,404,464
Net current liabilities		**(4,467,980)**	**(5,576,616)**	**(6,475,829)**
Total assets less current liabilities		**(4,283,158)**	**(5,396,149)**	**(6,200,034)**

The accompanying notes form part of the Historical Financial Information.

	Note	As at December 31, 2022	2023	2024
		RMB'000	RMB'000	RMB'000
Non-current liabilities				
Lease liabilities	26	14,201	20,048	19,142
Deferred income		17,749	13,827	14,803
Other non-current liabilities		12,707	13,042	14,820
		44,657	46,917	48,765
NET LIABILITIES		**(4,327,815)**	**(5,443,066)**	**(6,248,799)**
CAPITAL AND RESERVES	31			
Share capital		1,159,211	1,159,211	1,159,211
Reserves		(5,487,026)	(6,602,277)	(7,408,010)
TOTAL DEFICIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY		**(4,327,815)**	**(5,443,066)**	**(6,248,799)**

The accompanying notes form part of the Historical Financial Information.

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

(Expressed in RMB)

	Note	As at December 31, 2022	2023	2024
		RMB'000	*RMB'000*	*RMB'000*
Non-current assets				
Property, plant and equipment	*11*	48,038	18,782	18,375
Right-of-use assets	*12*	27,258	14,446	5,609
Intangible assets	*13*	7,911	7,795	9,296
Interest in an associate	*14(a)*	21,112	35,105	32,344
Investments in subsidiaries	*14(b)*	162,951	267,703	274,550
Other non-current assets		15	160	262
		267,285	343,991	340,436
Current assets				
Inventories	*15*	348,349	536,636	337,840
Trade and bill receivables	*16*	806,660	901,556	1,120,807
Contract assets	*17*	12,695	36,678	39,026
Prepayments and other receivables	*18*	443,667	697,388	770,636
Financial assets measured at fair value through profit or loss	*19*	–	19,996	–
Restricted cash		61,494	55,862	113,291
Time deposits		250,000	192,000	100,000
Cash and cash equivalents		845,204	238,048	77,115
		2,768,069	2,678,164	2,558,715
Current liabilities				
Trade payables	*22*	360,468	368,426	525,610
Other payables and accruals	*23*	149,465	222,676	273,905
Contract liabilities	*24*	195,620	238,469	105,436
Bank loans	*25*	192,911	361,168	253,900
Lease liabilities	*26*	27,959	4,456	6,325
Redemption liabilities	*27*	5,714,813	6,362,819	7,048,626
Provisions		3,599	1,039	3,101
		6,644,835	7,559,053	8,216,903
Net current liabilities		**(3,876,766)**	**(4,880,889)**	**(5,658,188)**
Total assets less current liabilities		**(3,609,481)**	**(4,536,898)**	**(5,317,752)**

The accompanying notes form part of the Historical Financial Information.

		As at December 31,		
	Note	**2022**	**2023**	**2024**
		RMB'000	*RMB'000*	*RMB'000*
Non-current liabilities				
Lease liabilities	*26*	4,857	9,609	1,280
Deferred income		12,234	9,100	10,865
Other non-current liabilities		2,050	–	1,329
		19,141	18,709	13,474
NET LIABILITIES		**(3,628,622)**	**(4,555,607)**	**(5,331,226)**
CAPITAL AND RESERVES				
Share capital	*31(b)*	1,159,211	1,159,211	1,159,211
Reserves	*31(c)*	(4,787,833)	(5,714,818)	(6,490,437)
TOTAL DEFICIT		**(3,628,622)**	**(4,555,607)**	**(5,331,226)**

The accompanying notes form part of the Historical Financial Information.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in RMB)

	Share capital	Capital reserve	Share-based payments reserve	Exchange reserve	Accumulated losses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	Note 31(b)	*Note 31(c)(i)*	*Note 31(c)(ii)*	*Note 31(c)(iii)*		
Balance at January 1, 2022	1,048,022	(2,811,281)	17,777	(3,761)	(1,013,340)	(2,762,583)
Changes in equity for 2022:						
Loss for the year	–	–	–	–	(1,567,108)	(1,567,108)
Other comprehensive income	–	–	–	(3,844)	–	(3,844)
Total comprehensive income	–	–	–	(3,844)	(1,567,108)	(1,570,952)
Equity settled share-based payment expenses	–	–	14,189	–	–	14,189
Recognition of redemption liabilities	–	(1,458,780)	–	–	–	(1,458,780)
Issuance of shares	111,189	1,339,122	–	–	–	1,450,311
Balance at December 31, 2022 and January 1, 2023	1,159,211	(2,930,939)	31,966	(7,605)	(2,580,448)	(4,327,815)
Changes in equity for 2023:						
Loss for the year	–	–	–	–	(1,126,683)	(1,126,683)
Other comprehensive income	–	–	–	(9,598)	–	(9,598)
Total comprehensive income	–	–	–	(9,598)	(1,126,683)	(1,136,281)
Equity settled share-based payment expenses	–	–	21,030	–	–	21,030
Balance at December 31, 2023 and January 1, 2024	1,159,211	(2,930,939)	52,996	(17,203)	(3,707,131)	(5,443,066)
Changes in equity for 2024:						
Loss for the year	–	–	–	–	(831,501)	(831,501)
Other comprehensive income	–	–	–	(3,726)	–	(3,726)
Total comprehensive income	–	–	–	(3,726)	(831,501)	(835,227)
Equity settled share-based payment expenses	–	–	29,494	–	–	29,494
Balance at December 31, 2024	1,159,211	(2,930,939)	82,490	(20,929)	(4,538,632)	(6,248,799)

The accompanying notes form part of the Historical Financial Information.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in RMB)

	Note	Year ended December 31, 2022	2023	2024
		RMB'000	RMB'000	RMB'000
Operating activities				
Cash used in operations	21(b)	(648,099)	(471,264)	(105,648)
Tax paid	29(a)	(1,056)	(6,162)	(2,453)
Net cash used in operating activities		(649,155)	(477,426)	(108,101)
Investing activities				
Payment for the purchase of property, plant and equipment and intangible assets		(36,028)	(48,034)	(102,234)
Proceeds from sale of property, plant and equipment		213	1,847	5,535
Net (increase)/decrease in time deposits		(250,000)	58,000	92,000
Interest and investment income received		489	6,918	2,743
Payment for purchase of financial assets		–	(50,000)	–
Proceeds from sale of financial assets		66,968	–	50,000
Other cash payments related to investment activities		(1,045)	–	–
Net cash (used in)/generated from investing activities		(219,403)	(31,269)	48,044
Financing activities				
Proceeds from bank loans	21(c)	286,800	430,368	487,900
Repayment of bank loans	21(c)	(155,889)	(220,111)	(495,168)
Capital element of lease rentals paid	21(c)	(63,125)	(46,609)	(33,317)
Interest element of lease rentals paid	21(c)	(4,200)	(2,702)	(2,448)
Interests paid		(9,323)	(10,558)	(11,886)
Proceeds from shares issued		1,450,311	–	–
Payment of listing expense to be capitalized		–	–	(1,229)
Net cash generated from/(used in) financing activities		1,504,574	150,388	(56,148)
Net increase/(decrease) in cash and cash equivalents		636,016	(358,307)	(116,205)
Cash and cash equivalents at the beginning of year		475,343	1,121,172	760,397
Effect of foreign exchange rate changes		9,813	(2,468)	(8,215)
Cash and cash equivalents at the end of year	21(a)	1,121,172	760,397	635,977

The accompanying notes form part of the Historical Financial Information.

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

(Expressed in RMB)

1 BASIS OF PREPARATION AND PRESENTATION OF THE HISTORICAL FINANCIAL INFORMATION

Beijing Geekplus Technology Co., Ltd. (the "Company") was incorporated in the People's Republic of China (the "PRC") on February 3, 2015 as a limited liability company under the Company Law of the PRC. Upon approval by the Company's shareholders meeting held on March 22, 2021, the Company was converted from a limited liability company into a joint stock limited liability company.

The Company and its subsidiaries (together, the "Group") are principally engaged in sales of autonomous mobile robots ("AMR") solution and providing Robotics-as-a-Service ("RaaS") service.

The statutory financial statements of the Company for the year ended December 31, 2023 were prepared in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC and were audited by Beijing Hongxin Certified Public Accountants Co., Ltd. (北京宏信會計師事務所有限責任公司). No audited statutory financial statements for the years ended December 31, 2022 and 2024 have been prepared for the Company.

During the Track Record Period and as at the date of this report, the Company has direct or indirect interests in the following principal subsidiaries, all of which are private companies:

Company name	Place of incorporation and business and date of incorporation	Particulars of issued and paid-up capital	Proportion of ownership Interest		Name of statutory auditor	Principal business activities
			Held by the Company	Held by the subsidiary		
Directly held						
Nanjing Geekplus Robotics Co., Ltd. (南京極智嘉機器人有限公司) *(i) (iii)*	The PRC October 11, 2017	RMB3,500,000	100%	–	2022 & 2023: Jiangsu Tianning Certified Public Accountants Co., Ltd. 江蘇天寧會計師事務所有限公司 2024: NA	Manufacturing of industrial robots
Geek Plus International Company Limited *(iv)*	Hong Kong September 20, 2017	Hong Kong Dollar ("HKD") 10,000,000	100%	–	2022 & 2023: KPMG 2024: NA	Sale of AMR solutions
Indirectly held						
Geekplus America Inc. *(ii) (iv)*	United States August 7, 2019	United States Dollar ("USD") 550	–	100%	NA	Sale of AMR solutions
Geekplus Korea Limited *(iv)*	South Korea November 11, 2021	South Korean Won ("KRW") 150,000,000	–	100%	2022: NA 2023: KPMG Samjong Accounting Corp. 2024: NA	Sale of AMR solutions
Geekplus Europe GmbH *(iv)*	Germany November 15, 2019	European Dollar ("EUR") 25,000	–	100%	2022: SW Unitax GmbH 2023 & 2024: NA	Sale of AMR solutions

Notes:

(i) The official name of this entity is in Chinese. The English translation of the name is for reference only.

(ii) No audited statutory financial statements were prepared for this entity for the Track Record Period.

(iii) This entity prepared the financial statements in accordance with the Accounting Standards for Business Enterprise applicable to the enterprise in the PRC issued by Ministry of Finance of the PRC.

(iv) The financial statements of these entities have been prepared in accordance with the relevant accounting standards applicable to entities in the countries/jurisdictions in which they were incorporated/established.

The Historical Financial Information has been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). Further details of the material accounting policy information are set out in Note 2.

The IASB has issued a number of new and revised IFRS Accounting Standards. For the purpose of preparing the Historical Financial Information, the Group has adopted all applicable new and revised IFRS Accounting Standards to the Track Record Period, except for any new standards or interpretations that are not yet effective for the accounting period beginning on January 1, 2024. The revised and new accounting standards and interpretations issued but not yet effective for the accounting year beginning on January 1, 2024 are set out in Note 37.

The Historical Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As at December 31, 2024, the Group had net liabilities of RMB6,248.8 million and net current liabilities of RMB6,475.8 million, which is primarily due to the liabilities arising from redemption liabilities (see Note 27) as current liabilities. The preferred rights will be waived upon the initial public offering of the Company and the redemption liabilities will then be reclassified from liabilities to equity. The directors have reviewed the Group's cash flow projections, which cover a period of at least twelve months from the date of this report. Notwithstanding the net current liabilities as at December 31, 2024, the directors of the Company consider that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

The accounting policies set out below have been applied consistently to all periods presented in the Historical Financial Information.

2 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of measurement

The measurement basis used in the preparation of the financial statements is the historical cost basis except financial assets measured at fair value through profit or loss as explained in the accounting policies below:

— financial instruments classified as at fair value through profit or loss (see Note 2(e)).

— derivative financial instruments (see Note 2(f)).

(b) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

(c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the Historical Financial Information from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealized profits arising from intra-group transactions are eliminated in full in preparing the Historical Financial Information. Unrealized loss resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an interest in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(j)).

(d) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An interest in an associate is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in the associates, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associates, after applying the ECL model to such other long-term interests where applicable (see Note 2(j)(i)).

Unrealized profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealized losses provide evidence of an impairment of the asset transferred, in which case they are recognized immediately in profit or loss.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any).

(e) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries and associates, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 32(e). These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

— amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

— FVOCI (recycling), if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.

— FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(ii) Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

(f) Derivative financial instruments

Derivative financial instruments are recognized at fair value. At the end of each reporting period, the fair value is remeasured. The gain or loss on remeasurement to fair value is recognized immediately in profit or loss.

(g) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses:

— right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and

— items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labor, the initial estimate, where relevant, of the costs of dismantling.

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognized in profit or loss.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognized in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

– Plant and equipment	3-10 years
– Fixtures and fittings	3-10 years
– Buildings	40 years
– Land	50 years

Construction in progress represents property, plant and equipment under construction, which is stated at cost less accumulated impairment losses. Capitalisation of construction in progress costs ceases and the construction in progress is transferred to property, plant and equipment when substantially all of the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided in respect of construction in progress until it is substantially completed and ready for its intended use.

(h) Intangible assets

Expenditure on research activities is recognized as an expense in the period in which it is incurred. Expenditure on development activities is capitalized if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalized includes the costs of materials, direct labor, and an appropriate proportion of overheads and borrowing costs, where applicable (see Note 2(v)). Capitalized development costs are stated at cost less accumulated amortization and impairment losses (see Note 2(j)). Other development expenditure is recognized as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortization (where the estimated useful life is finite) and impairment losses (see Note 2(j)). Expenditure on internally generated goodwill and brands is recognized as an expense in the period in which it is incurred.

Amortization of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortized from the date they are available for use and their estimated useful lives are as follows:

– Software	5-10 years

Both the period and method of amortization are reviewed annually.

Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortization of intangible assets with finite lives as set out above.

(i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contracts contain lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalize the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalized are recognized as an expense on a systematic basis over the lease term.

Where the lease is capitalized, the lease liability is initially recognized at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortized cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognized when a lease is capitalized is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(g) and 2(j)(ii)).

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortized cost. Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(j) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognizes a loss allowance for expected credit losses (ECLs) on financial assets measured at amortized cost (including cash and cash equivalents, trade receivables and other receivables and contract assets as defined in IFRS 15).

Other financial assets measured at fair value are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

— fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;

— variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

— 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

— lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognizes a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

— failure to make payments of principal or interest on their contractually due dates;

— an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

— an actual or expected significant deterioration in the operating results of the debtor; and

— existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognized as an impairment gain or loss in profit or loss. The Group recognizes an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income

Interest income recognized in accordance with Note 2(t)(ii)(a) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortized cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

— significant financial difficulties of the debtor;

— a breach of contract, such as a default or past due event;

— it becoming probable that the borrower will enter into bankruptcy or other financial reorganization;

— significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or

— the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognized no longer exists or may have decreased:

— property, plant and equipment, including right-of-use assets;

— intangible assets;

— investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

— *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

— *Recognition of impairment losses*

An impairment loss is recognized in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

— *Reversals of impairment losses*

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognized.

(k) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realizable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized.

The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

(l) Contract assets and contract liabilities

A contract asset is recognized when the Group recognizes revenue (see Note 2(t)(i)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in Note 2(j)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 2(m)).

A contract liability is recognized when the customer pays non-refundable consideration before the Group recognizes the related revenue (see Note 2(t)(i)). A contract liability would also be recognized if the Group has an unconditional right to receive non-refundable consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable would also be recognized (see Note 2(m)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

(m) Trade and other receivables

A receivable is recognized when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see Note 2(l)).

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortized cost, using the effective interest method and including an allowance for credit losses (see Note 2(j)(i)).

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in Note 2(j)(i).

(o) Trade and other payables

Trade and other payables are initially recognized at fair value. Subsequent to initial recognition, trade and other payables are stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(p) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost using the effective interest method. Interest expense is recognized in accordance with the Group's accounting policy for borrowing costs (see Note 2(v)).

(q) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Share-based payments

The Group grants shares of the Company to employees. Shares awarded may or may not include a purchase price. The fair value of shares awarded is measured at the grant date. The value of the shares awarded is charged to profit or loss over the respective vesting period. During the vesting period, the number of awarded shares that are expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged or credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payments reserve. On the vesting date, the amount recognised as an expense is adjusted to reflect the actual number of awarded shares that vest (with a corresponding adjustment to the share-based payments reserve).

(iii) Termination benefits

Termination benefits are recognized at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognizes restructuring costs involving the payment of termination benefits.

(r) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

— temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

— temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

— taxable temporary differences arising on the initial recognition of goodwill; and

— those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(s) Provisions and contingent liabilities

Provisions are recognized when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Provision is made for estimated warranty claims in respect of products sold or service provided which are still under warranty at the end of the reporting period.

(t) Revenue

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(i) Revenue from contract with customers

The Group principally generates its revenue from the sales of AMR solutions and RaaS service.

(a) Sales of AMR solutions

Revenue is recognised when the customer takes possession of and accepts the AMR solution. Payment terms and conditions vary by customers and are based on the billing schedule established in the contracts or purchase orders with customers. The Group offers warranties for its products. A related provision is recognised in accordance with Note 2(s).

(b) RaaS service income

RaaS service income is recognised when the services are rendered. When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue is recognised when the related agent services are rendered at the net amount of commission received or to be received by the Group.

(ii) Revenue from other sources and other income

(a) Interest income

Interest income is recognized as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For credit-impaired financial assets, the effective interest rate is applied to the amortized cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 2(j)(i)).

(b) Government grants

Government grants are recognized in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognized as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognized as deferred income and subsequently recognized in profit or loss on a systematic basis over the useful life of the asset.

(u) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognized in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognized in other comprehensive income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognizes such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognized in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognized.

(v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalization of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalization of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(w) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(x) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(y) Redemption liabilities

A contract that contains an obligation to purchase the Group's equity instruments for cash or another financial asset gives rise to a financial liability for the redemption amount, even if the Group's obligations to purchase is conditional on the counterparty exercising a right to redeem. The redemption liability is initially measured at the carrying amount of the redemption amount and subsequently measured at amortised cost with interest expense being included in change in the carrying amounts of redemption liabilities.

The redemption liabilities were classified as current liabilities as some of the redemption events could occur anytime. The carrying amount of the redemption liability will be reclassified to equity upon a termination of the counterparty's redemption right.

3 ACCOUNTING JUDGMENT AND ESTIMATES

Note 32 contain information about the assumptions and their risk factors relating to measurement of ECL allowance for trade receivables. Other significant sources of estimation uncertainty and accounting judgments are as follows:

(i) Share-based compensation arrangement and its fair value measurement

The Group has set up share incentive schemes to participants. For equity-settled share award schemes, the fair value at the grant date are determined by using discounted cash flow method and equity value allocation model and is expected to be expensed over the respective vesting period. Significant estimate on assumptions, including discount rate, risk-free interest rate, expected volatility and projections of future performance, are made by the directors and an independent third-party valuer.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are providing sales of AMR solutions and RaaS. AMR solution include the sales, installation and commissioning of robot products. RaaS mainly include providing customers with integrated services such as warehousing, picking and distribution or operation services.

(i) Disaggregation of revenue

Revenue from contracts with customers within the scope of IFRS 15 is further analysed as follows:

	Year ended December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Sales of AMR solutions	1,247,445	2,124,049	2,402,314
RaaS	204,718	18,878	6,697
	1,452,163	2,142,927	2,409,011

	Year ended December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Point in time	1,247,445	2,124,049	2,402,314
Over time	204,718	18,878	6,697
	1,452,163	2,142,927	2,409,011

During the Track Record Period, the Group's customers with whom transactions have exceeded 10% of the Group's revenue in the respective years are as follows. Details of concentrations of credit risk of the Group are set out in Note 32(a).

	Year ended December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Customer A	*	280,818	374,362
Customer B	*	329,582	*

* Represents that the amount of aggregate revenue from such customer is less than 10% of the total revenue for respective year.

The Group takes advantage of the practical expedient in paragraph 121 of IFRS 15 and does not disclose the remaining performance obligation as all of the Group's sale contracts have an original expected duration of less than 1 year.

(b) Segment reporting

The Group manages its businesses by business lines, in a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker ("CODM") for the purposes of resource allocation and performance assessment. The Group has one single operating segment and no further analysis of the single segment is presented.

(i) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property and equipment, right-of-use assets, intangible assets, and interest in an associate ("Specified Non-current Assets"). The geographical location of customers is based on the location of the customer's headquarters, unless the procurement and operational decision-making power "and contract negotiation" process has been delegated to a local or regional "level". The geographical location of the Specified Non-current Assets is based on the physical location of the asset, in the case of property and equipment and right-of-use assets, the location of the operation to which they are allocated, in the case of intangible assets, and the location of operations, in the case of interest in an associate.

	Revenues from external customers		
	Year ended December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Chinese Mainland	431,494	496,409	671,522
Other countries or regions	1,020,669	1,646,518	1,737,489
	1,452,163	2,142,927	2,409,011

	Specified Non-current Assets		
	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Chinese Mainland	152,897	149,151	215,503
Other countries or regions	30,329	29,765	54,420
	183,226	178,916	269,923

5 OTHER INCOME AND LOSS, NET

	Year ended December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Interest income	2,811	19,678	13,800
Government grants	18,543	16,306	10,895
Investment Income	1,576	7,565	1,757
Net loss on disposal of property, plant and equipment	(898)	(6,317)	(313)
Net foreign exchange gain/(loss)	55,830	(1,092)	(28,004)
Others	(4,639)	(2,954)	270
	73,223	33,186	(1,595)

6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

	Year ended December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Interest on bank loans	8,287	10,582	11,475
Interest on lease liabilities	4,200	2,702	2,448
	12,487	13,284	13,923

(b) Staff costs

	Year ended December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Salaries, wages and other benefits	631,385	646,428	501,591
Contributions to pension costs, other social security costs and housing benefits	131,323	117,698	93,341
Equity-settled share-based payment expenses *(Note 28)*	14,189	21,030	29,494
	776,897	785,156	624,426

Employees of the Company and its subsidiaries in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government.

The Company and its subsidiaries in the PRC contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant salaries, subject to a cap of monthly relevant salaries of HKD30,000. Contributions to the MPF Scheme vest immediately.

All other overseas subsidiaries of the Group are subject to the statutory enterprise contribution retirement scheme under the laws of the countries/jurisdictions.

The Group has no further material obligation for payment of other retirement benefits beyond the above contributions.

(c) Other items

	Year ended December 31,		
	2022	**2023**	**2024**
	RMB'000	*RMB'000*	*RMB'000*
Cost of inventories *(Note 15)*	937,930	1,458,114	1,562,924
Depreciation charge			
– property, plant and equipment *(Note 11)*	56,461	43,064	26,635
– right-of-use assets *(Note 12)*	65,816	43,315	33,854
Amortization cost of intangible assets *(Note 13)*	2,675	1,522	1,992
Increase in provisions	37,423	42,481	60,058
Listing expenses	–	–	23,963

7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(a) Taxation in the consolidated statements of profit or loss and other comprehensive income represent:

	Year ended December 31,		
	2022	**2023**	**2024**
	RMB'000	*RMB'000*	*RMB'000*
Current tax			
Provision for the year	3,054	4,164	4,489
Over-provision in respect of prior year	–	–	(269)
	3,054	4,164	4,220

(b) Reconciliation between tax expense and accounting loss at applicable tax rates

	Year ended December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Loss before taxation	(1,564,054)	(1,122,519)	(827,281)
Tax at the PRC income tax rate of 25%	(391,014)	(280,630)	(206,821)
Tax effects of:			
– additional deduction on research and development expenses	(46,170)	(54,743)	(38,293)
– different tax rates	115,993	83,394	70,355
– non-deductible expenses	9,267	9,414	12,713
– unrecognised tax losses	327,241	261,148	173,533
– utilization of tax losses and deductible temporary difference previously not recognized	(12,263)	(14,419)	(6,998)
Over provision in respect of prior years	–	–	(269)
Actual tax expense	3,054	4,164	4,220

Notes:

Income tax rate applies to the Group:

(i) Under the PRC Income Tax Laws, an enterprise which qualifies as a High and New Technology Enterprise ("HNTE") is entitled to a preferential tax rate of 15% provided it continues to meet HNTE qualification standards on an annual basis.

For the Hong Kong subsidiary, the first HK$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for the Hong Kong subsidiary was calculated at the same basis in the Track Record Period.

Taxation for subsidiaries incorporated in other jurisdictions is charged at the appropriate current rates of taxation ruling in the relevant countries.

(ii) An additional 75% of qualified research and development expenses incurred is allowed to be deducted from taxable income under the PRC Income Tax Law and its relevant regulations before October 1, 2022 during the Track Record Period. And an additional 100% of qualified research and development expenses incurred is allowed to be deducted from taxable income under the PRC Income Tax Law and its relevant regulations after October 1, 2022.

(iii) Each of Beijing Geekplus Technology Co., Ltd. and Nanjing Geekplus Robotics Co., Ltd. qualifies as an HNTE and is entitled to a preferential tax rate of 15% from the year of 2020 to 2026.

8 DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Details of emoluments of directors and supervisors are as follows:

	Year ended December 31, 2022						
	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Equity-settled share-based payment expenses (Note xi)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive Director							
Mr. Zheng Yong	–	808	170	96	1,074	13	1,087
Mr. Liu Kai	–	671	169	96	936	–	936
Mr. Chen Xi	–	671	181	96	948	–	948
Mr. Li Hongbo	–	756	194	96	1,046	–	1,046
Independent Non-executive Director							
Mr. Liu Dacheng	–	150	–	–	150	–	150
Mr. Han Yu	–	150	–	–	150	–	150
Mr. Liu Huaping *(Note i)*	–	150	–	–	150	–	150
Mr. Chen Shaohua	–	150	–	–	150	–	150
Non-executive Director							
Mr. Xia Zhijin	–	–	–	–	–	–	–
Mr. Bai Jin	–	–	–	–	–	–	–
Mr. Gao Feng *(Note iv)*	–	–	–	–	–	–	–
Ms. Cai Wei *(Note v)*	–	–	–	–	–	–	–
Supervisor							
Mr. Huang Zheng	–	726	154	96	976	185	1,161
Mr. Yu Xiaogang *(Note ii)*	–	201	–	34	235	–	235
Mr. Luo Hui *(Note iii)*	–	323	–	84	407	–	407
Mr. Duan Yongxin *(Note vi)*	–	33	77	8	118	28	146
	–	4,789	945	606	6,340	226	6,566

	Year ended December 31, 2023						
	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Equity-settled share-based payment expenses (Note xi)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive Director							
Mr. Zheng Yong	–	807	180	105	1,092	13	1,105
Mr. Liu Kai	–	671	175	105	951	–	951
Mr. Chen Xi	–	671	144	105	920	–	920
Mr. Li Hongbo	–	754	203	105	1,062	–	1,062
Independent Non-executive Director							
Mr. Liu Dacheng	–	150	–	–	150	–	150
Mr. Han Yu	–	150	–	–	150	–	150
Mr. Liu Huaping *(Note i)*	–	150	–	–	150	–	150
Mr. Chen Shaohua	–	150	–	–	150	–	150
Non-executive Director							
Mr. Xia Zhijin	–	–	–	–	–	–	–
Mr. Bai Jin	–	–	–	–	–	–	–
Mr. Gao Feng *(Note iv)*	–	–	–	–	–	–	–
Ms. Cai Wei *(Note v)*	–	–	–	–	–	–	–
Mr. Li Ke *(Note vii)*	–	–	–	–	–	–	–
Supervisor							
Mr. Huang Zheng	–	726	10	105	841	185	1,026
Mr. Luo Hui *(Note iii)*	–	11	–	1	12	–	12
Mr. Duan Yongxin *(Note vi)*	–	390	77	105	572	28	600
	–	4,630	789	631	6,050	226	6,276

	Year ended December 31, 2024						
	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Equity-settled share-based payment expenses (Note xi)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive Director							
Mr. Zheng Yong	–	942	3	117	1,062	1,499	2,561
Mr. Liu Kai	–	809	12	117	938	–	938
Mr. Chen Xi	–	809	–	117	926	538	1,464
Mr. Li Hongbo	–	889	14	117	1,020	–	1,020
Independent Non-executive Director							
Mr. Liu Dacheng	–	150	–	–	150	–	150
Mr. Han Yu	–	150	–	–	150	–	150
Mr. Liu Huaping *(Note i)*	–	150	–	–	150	–	150
Mr. Chen Shaohua	–	150	–	–	150	–	150
Ms. Chen Chen *(Note ix)*	–	–	–	–	–	–	–
Non-executive Director							
Mr. Xia Zhijin	–	–	–	–	–	–	–
Mr. Bai Jin	–	–	–	–	–	–	–
Mr. Gao Feng *(Note iv)*	–	–	–	–	–	–	–
Mr. Li Ke *(Note vii)*	–	–	–	–	–	–	–
Mr. Chen Hejiang *(Note x)*	–	–	–	–	–	–	–
Supervisor							
Mr. Huang Zheng	–	726	186	110	1,022	159	1,181
Mr. Duan Yongxin *(Note vi)*	–	390	79	110	579	19	598
Mr. Luo Hui *(Note iii)*	–	–	–	–	–	–	–
Mr. Xie Yi *(Note viii)*	–	560	130	110	800	462	1,262
	–	5,725	424	798	6,947	2,677	9,624

Notes:

(i) Mr. Liu Huaping resigned as an independent non-executive director of the Company in November 2024.

(ii) Mr. Yu Xiaogang resigned as a supervisor of the Company in December 2022.

(iii) Mr. Luo Hui resigned as a supervisor of the Company in January 2024.

(iv) Mr. Gao Feng was appointed as a non-executive director of the Company in February 2022 and resigned as a non-executive director of the Company in April 2024.

(v) Ms. Cai Wei was appointed as a non-executive director of the Company in February 2022 and resigned as a non-executive director of the Company in June 2023.

(vi) Mr. Duan Yongxin was appointed as a supervisor of the Company in December 2022.

(vii) Mr. Li Ke was appointed as a non-executive director of the Company in June 2023.

(viii) Mr. Xie Yi was appointed as a supervisor of the Company in January 2024.

(ix) Ms. Chen Chen was appointed as an independent non-executive director of the Company in November 2024.

(x) Mr. Chen Hejiang was appointed as a non-executive director of the Company in November 2024.

(xi) These represent the estimated value of share awards granted to the directors or supervisors under the Company's share incentive scheme. The value of these share awards is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 2(q)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting. The details of equity settled share-based payment expenses are disclosed in Note 28.

During the Track Record Period, there were no amounts paid or payable by the Group to the directors, supervisors or any of the highest paid individuals set out in Note 9 below as an inducement to join or upon joining the Group or as a compensation for loss of office.

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

During the Track Record Period, none of the five highest paid individuals are directors or supervisors of the Company, whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the five highest paid individuals are as follows:

	Year ended December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Salaries and other emoluments	7,330	8,036	7,347
Discretionary bonuses	5,180	5,121	6,245
Retirement scheme contributions	427	911	675
Equity-settled share-based payment expenses	677	2,550	2,390
	13,614	16,618	16,657

The emoluments of the five highest paid individuals are within the following bands:

	Year ended December 31,		
	2022	2023	2024
	Number of individuals	*Number of individuals*	*Number of individuals*
HK$2,000,001-HK$2,500,000	3	1	–
HK$2,500,001-HK$3,000,000	–	1	3
HK$3,000,001-HK$3,500,000	1	1	–
HK$3,500,001-HK$4,000,000	1	–	1
HK$4,000,001-HK$4,500,000	–	2	1
	5	5	5

10 LOSS PER SHARE

(a) Basic loss per share

Basic loss per share for the Track Record Period are calculated by dividing the loss attributable to ordinary equity shareholders of the Company by the weighted average number of ordinary shares in issue for the respective years.

Loss for the year attributable to ordinary equity shareholders of the Company

	Year ended December 31,		
	2022	**2023**	**2024**
	RMB'000	*RMB'000*	*RMB'000*
Loss for the year attributable to all equity shareholders of the Company	(1,567,108)	(1,126,683)	(831,501)
Allocation of loss for the year attributable to redemption liabilities *(Note 27)*	1,140,362	842,596	621,843
Loss for the year attributable to ordinary equity shareholders of the Company	(426,746)	(284,087)	(209,658)

Weighted average number of shares

	Year ended December 31,		
	2022	**2023**	**2024**
	No. of shares '000	*No. of shares '000*	*No. of shares '000*
Ordinary shares in issue at January 1	1,048,022	1,159,211	1,159,211
Effect of ordinary shares in issue	25,329	–	–
Effect of ordinary shares with redemption rights *(Note 27)*	(781,062)	(866,922)	(866,922)
Weighted average number of ordinary shares in issue at December 31	292,289	292,289	292,289

(b) Diluted loss per share

During the Track Record Period, ordinary shares with redemption rights (Note 27) were not included in the calculation of dilutive loss per share, as their inclusion would have been anti-dilutive. Accordingly, diluted loss per share were the same as basic loss per share for the respective years.

11 PROPERTY, PLANT AND EQUIPMENT

The Group

	Plant and equipment	Fixtures and fittings	Land	Buildings	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Cost:						
At January 1, 2022	125,745	97,169	–	–	–	222,914
Exchange adjustments	2,073	1,329	–	–	–	3,402
Additions	12,984	20,861	–	–	–	33,845
Disposals	(32,701)	(20,707)	–	–	–	(53,408)
At December 31, 2022 and at January 1, 2023	108,101	98,652	–	–	–	206,753
Exchange adjustments	346	285	–	–	–	631
Additions	5,919	15,551	5,488	–	37,064	64,022
Disposals	(58,303)	(30,225)	–	–	–	(88,528)

	Plant and equipment	Fixtures and fittings	Land	Buildings	Construction in progress	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At December 31, 2023 and at January 1, 2024	56,063	84,263	5,488	–	37,064	182,878
Exchange adjustments	366	211	–	–	–	577
Additions	1,551	22,136	–	–	109,875	133,562
Disposals	(22)	(30,703)	–	–	–	(30,725)
Transfer from construction in progress	–	–	–	90,242	(90,242)	–
At December 31, 2024	57,958	75,907	5,488	90,242	56,697	286,292
Accumulated depreciation:						
At January 1, 2022	(50,653)	(36,092)	–	–	–	(86,745)
Exchange adjustments	(301)	(1,516)	–	–	–	(1,817)
Charge for the year	(23,054)	(33,407)	–	–	–	(56,461)
Written back on disposals	17,715	19,442	–	–	–	37,157
At December 31, 2022 and at January 1, 2023	(56,293)	(51,573)	–	–	–	(107,866)
Exchange adjustments	(178)	(208)	–	–	–	(386)
Charge for the year	(15,600)	(27,400)	(64)	–	–	(43,064)
Written back on disposals	41,765	23,458	–	–	–	65,223
At December 31, 2023 and at January 1, 2024	(30,306)	(55,723)	(64)	–	–	(86,093)
Exchange adjustments	(293)	(150)	–	–	–	(443)
Charge for the year	(8,240)	(18,106)	(110)	(179)	–	(26,635)
Written back on disposals	7	29,983	–	–	–	29,990
At December 31, 2024	(38,832)	(43,996)	(174)	(179)	–	(83,181)
Impairment:						
At January 1, 2022, December 31, 2022 and January 1, 2023	–	–	–	–	–	–
Exchange adjustments	(15)	(4)	–	–	–	(19)
Additions	(3,516)	(2,577)	–	–	–	(6,093)
At December 31, 2023 and at January 1, 2024	(3,531)	(2,581)	–	–	–	(6,112)
Exchange adjustments	(33)	(8)	–	–	–	(41)
Written back on disposals	–	389	–	–	–	389
At December 31, 2024	(3,564)	(2,200)	–	–	–	(5,764)
Net book value:						
At December 31, 2022	51,808	47,079	–	–	–	98,887
At December 31, 2023	22,226	25,959	5,424	–	37,064	90,673
At December 31, 2024	15,562	29,711	5,314	90,063	56,697	197,347

The Company

	Plant and equipment	Fixtures and fittings	Total
	RMB'000	*RMB'000*	*RMB'000*
Cost:			
At January 1, 2022	74,060	71,168	145,228
Additions	6,819	16,638	23,457
Disposals	(30,289)	(28,266)	(58,555)
At December 31, 2022 and at January 1, 2023	50,590	59,540	110,130
Additions	13,400	10,291	23,691
Disposals	(48,251)	(38,545)	(86,796)
At December 31, 2023 and at January 1, 2024	15,739	31,286	47,025
Additions	–	12,432	12,432
Disposals	(5)	(16,504)	(16,509)
At December 31, 2024	15,734	27,214	42,948
Accumulated depreciation:			
At January 1, 2022	(36,657)	(25,936)	(62,593)
Charge for the year	(13,235)	(25,768)	(39,003)
Written back on disposals	18,115	21,389	39,504
At December 31, 2022 and at January 1, 2023	(31,777)	(30,315)	(62,092)
Charge for the year	(8,740)	(18,082)	(26,822)
Written back on disposals	31,936	32,164	64,100
At December 31, 2023 and at January 1, 2024	(8,581)	(16,233)	(24,814)
Charge for the year	(2,230)	(10,217)	(12,447)
Written back on disposals	2	15,726	15,728
At December 31, 2024	(10,809)	(10,724)	(21,533)
Impairment:			
At January 1, 2022, December 31, 2022 and January 1, 2023	–	–	–
Additions	(1,368)	(2,061)	(3,429)
At December 31, 2023 and at January 1, 2024	(1,368)	(2,061)	(3,429)
Written back on disposals	–	389	389
At December 31, 2024	(1,368)	(1,672)	(3,040)
Net book value:			
At December 31, 2022	18,813	29,225	48,038
At December 31, 2023	5,790	12,992	18,782
At December 31, 2024	3,557	14,818	18,375

12 RIGHT-OF-USE ASSETS

The Group

	Year ended December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Cost:			
At January 1	165,621	135,168	93,257
Additions	10,753	33,724	20,048
Early termination of lease term	(12,858)	(11,597)	(261)
Expiration of lease term	(28,348)	(64,038)	(23,011)
At December 31	135,168	93,257	90,033
Accumulated depreciation:			
At January 1	(49,361)	(81,142)	(51,648)
Charge for the year	(65,816)	(43,315)	(33,854)
Early termination of lease term	5,687	8,772	154
Expiration of lease term	28,348	64,037	23,011
At December 31	(81,142)	(51,648)	(62,337)
Net book value:			
At December 31	54,026	41,609	27,696

The Company

	Year ended December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Cost:			
At January 1	87,146	69,044	37,209
Additions	327	11,367	2,994
Early termination of lease term	(8,714)	(8,391)	–
Expiration of lease term	(9,715)	(34,811)	(10,598)
At December 31	69,044	37,209	29,605
Accumulated depreciation:			
At January 1	(21,782)	(41,786)	(22,763)
Charge for the year	(33,295)	(20,612)	(11,831)
Early termination of lease term	3,576	4,824	–
Expiration of lease term	9,715	34,811	10,598
At December 31	(41,786)	(22,763)	(23,996)
Net book value:			
At December 31	27,258	14,446	5,609

The right-of-use assets represented properties leased for own use. The additions to right-of-use assets primarily related to capitalized lease payments payable under new tenancy agreements. None of the leases include variable lease payments.

The analysis of expense items in relation to leases recognised in the consolidated profit or loss is as follows:

	Year ended December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Depreciation charge of right-of-use assets of buildings	65,816	43,315	33,854
Interest on lease liabilities	4,200	2,702	2,448
Expenses relating to short-term leases	58,898	16,250	9,316

Details of total cash outflow for leases and the maturity analysis of lease liabilities of the Group are set out in Notes 21(d) and 26, respectively.

13 INTANGIBLE ASSETS

The Group

	Software and others
	RMB'000
Cost:	
At January 1, 2022	10,841
Additions	3,205
At December 31, 2022 and January 1, 2023	14,046
Additions	3,850
At December 31, 2023 and January 1, 2024	17,896
Additions	2,999
At December 31, 2024	20,895
Accumulated amortization:	
At January 1, 2022	(2,170)
Charge for the year	(2,675)
At December 31, 2022 and January 1, 2023	(4,845)
Charge for the year	(1,522)
At December 31, 2023 and January 1, 2024	(6,367)
Charge for the year	(1,992)
At December 31, 2024	(8,359)
Net book value:	
At December 31, 2022	9,201
At December 31, 2023	11,529
At December 31, 2024	12,536

The Company

	Software and others
	RMB'000
Cost:	
At January 1, 2022	8,158
Additions	2,416
At December 31, 2022 and January 1, 2023	10,574
Additions	1,090
At December 31, 2023 and January 1, 2024	11,664
Additions	2,968
At December 31, 2024	14,632
Accumulated amortization:	
At January 1, 2022	(1,046)
Charge for the year	(1,617)
At December 31, 2022 and January 1, 2023	(2,663)
Charge for the year	(1,206)
At December 31, 2023 and January 1, 2024	(3,869)
Charge for the year	(1,467)
At December 31, 2024	(5,336)
Net book value:	
At December 31, 2022	7,911
At December 31, 2023	7,795
At December 31, 2024	9,296

The amortization charge for the year is included in "cost of sales", "research and development expenses", "selling and marketing expenses" and "administrative expenses" in the consolidated statements of profit or loss and other comprehensive income.

14 INTEREST IN AN ASSOCIATE AND INVESTMENTS IN SUBSIDIARIES

(a) Interest in an associate

The Group and the Company

Details of the Group's interest in the associate, which is accounted for using the equity method in the consolidated financial statements, are as follows:

Name of associates	Form of business structure	Place of incorporation and business	Particulars of issued and paid-up capital	Group's effective interest	Held by the Company	Principal business activities
Geekplus Co., Ltd.	Incorporated	Japan	JPY40,000,000	39.6%	39.6%	Sale of AMR solutions

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Carrying amounts of the associate in the consolidated financial statements	21,112	35,105	32,344
Amounts of the Group's share of the associate's (loss)/profit and total comprehensive income	(14,967)	14,904	24

(b) Investments in subsidiaries

The Company

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Investments in subsidiaries	162,951	267,703	274,550

15 INVENTORIES

The Group

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Finished goods	1,134,807	1,218,810	974,137
Work in progress	47,686	23,257	32,363
Raw materials	116,513	154,233	184,017
Less: write-down of inventories	(113,693)	(205,702)	(161,060)
	1,185,313	1,190,598	1,029,457

The analysis of the amount of inventories recognized as an expense and included in profit or loss is as follows:

	Year ended December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Carrying amount of inventories sold	818,298	1,357,869	1,521,375
Write-down of inventories	119,632	100,245	41,549
	937,930	1,458,114	1,562,924

The Company

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Finished goods	447,918	623,391	369,616
Work in progress	2,479	334	50
Raw materials	16,643	14,394	11,111
Less: write-down of inventories	(118,691)	(101,483)	(42,937)
	348,349	536,636	337,840

16 TRADE AND BILL RECEIVABLES

The Group

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Bills receivables	3,639	13,668	6,091
Trade receivables			
– Amounts due from a related party *(Note 34(iv))*	–	21,900	19,932
– Amounts due from third parties	395,555	708,453	734,865
Gross amount of trade and bills receivables	399,194	744,021	760,888
Less: loss allowance *(Note 32(a))*	(25,877)	(35,741)	(47,332)
	373,317	708,280	713,556

Aging analysis

As at the end of each reporting period, the aging analysis of trade and bills receivables of the Group, based on the invoice date and net of loss allowance, is as follows:

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	338,286	614,801	567,259
1 to 2 years	30,076	73,784	104,599
2 to 3 years	4,130	17,692	39,268
3 to 4 years	825	2,003	2,430
	373,317	708,280	713,556

All of the trade and bills receivables are expected to be recovered within one year. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 32(a).

The Company

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Bills receivables	3,639	13,668	6,091
Trade receivables			
– Amounts due from a related party	–	21,900	19,932
– Amounts due from subsidiaries	618,435	618,453	844,783
– Amounts due from third parties	203,933	271,460	275,184
Gross amount of trade and bills receivables	826,007	925,481	1,145,990
Less: loss allowance	(19,347)	(23,925)	(25,183)
	806,660	901,556	1,120,807

Aging analysis

As at the end of each reporting period, the aging analysis of trade and bills receivables of the Company, based on the invoice date and net of loss allowance, is as follows:

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	789,229	861,392	741,465
1 to 2 years	12,648	30,628	324,150
2 to 3 years	4,130	7,533	53,056
3 to 4 years	653	2,003	2,136
	806,660	901,556	1,120,807

17 CONTRACT ASSETS

The Group

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Contract assets	20,529	38,720	41,564

The Company

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Contract assets	12,695	36,678	39,026

Contract assets are generally the final payments of revenue contracts which are due at the end of the quality assurance period. Contract assets are recognized as the Group satisfies a performance obligation but does not have an unconditional right to consideration.

18 PREPAYMENTS AND OTHER RECEIVABLES

The Group

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Prepayments for:			
– Inventories	45,846	55,719	40,585
– Service fees	20,880	12,704	18,370
– Others	8,737	8,870	7,827
	75,463	77,293	66,782
Deductible input VAT	84,853	106,540	172,608
Deposits	37,547	31,166	19,682
Amount due from a related party *(Note 34(iv))*	3,000	3,000	–
Others	10,983	11,759	17,041
Listing expenses to be capitalized	–	–	4,567
Less: loss allowance	(3,000)	(3,000)	(3,582)
	133,383	149,465	210,316
Prepayments and other receivables	208,846	226,758	277,098

The Company

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Prepayments for:			
– Inventories	35,440	45,685	20,758
– Service fees	9,031	3,485	6,231
– Others	5,896	4,820	4,017
	50,367	53,990	31,006
Deductible input VAT	30,397	49,790	67,223
Deposits	23,529	16,870	8,046
Amount due from a related party *(Note 34(iv))*	3,000	3,000	–
Amounts due from subsidiaries	335,461	573,426	654,649
Others	3,913	3,312	6,496
Listing expenses to be capitalized	–	–	4,567
Less: loss allowance	(3,000)	(3,000)	(1,351)
	393,300	643,398	739,630
Prepayments and other receivables	443,667	697,388	770,636

The amount due from a related party is non-trade in nature and such balance had been fully impaired before 2021.

19 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Wealth management products *(Note 32)*	–	50,329	–
Foreign currency forward contracts *(Note 32)*	–	817	–
	–	51,146	–

The Company

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Wealth management products	–	19,996	–
	–	19,996	–

Note:

As at December 31, 2023, the wealth management products were issued by reputable financial institutions in the PRC. The principal amount and expected returns of these wealth management products are not guaranteed.

20 RESTRICTED CASH

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Restricted cash	89,799	99,014	130,983

As at December 31, 2022, 2023 and 2024, restricted cash was held at bank as security deposits mainly for letter of credit, issuance of letter of guarantee or bank acceptance bills.

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Cash at bank	1,020,845	532,984	517,205
Time deposits and highly liquid investments with initial terms within three months	100,327	227,413	118,772
	1,121,172	760,397	635,977

(b) Reconciliation of loss before taxation to cash used in operations:

	Year ended December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Loss before taxation	(1,564,054)	(1,122,519)	(827,281)
Adjustments for:			
Depreciation	122,277	86,379	60,489
Amortization	2,675	1,522	1,992
Impairment loss recognized on trade and other receivables	11,288	9,864	15,173
Impairment loss of non-current asset	9,859	–	–
Write down of inventories	119,632	100,245	41,549
Net loss on disposal of property, plant and equipment	898	6,317	313
Share of losses/(profits) of an associate	14,967	(14,904)	(24)
Changes in the carrying amount of redemption liabilities	731,974	648,006	685,807
Equity-settled share-based payment expenses	14,189	21,030	29,494
Investment income	(1,576)	(7,565)	(1,757)
Finance costs	12,487	13,284	13,923
Foreign exchange (gain)/loss	(9,812)	2,467	7,181
Impairment loss on property, plant and equipment	–	6,094	–
Changes in working capital:			
(Increase)/decrease in inventories	(540,391)	(105,531)	119,592
Increase in trade and bill receivables	(99,351)	(354,147)	(16,867)
Increase in contract assets	(12,340)	(18,191)	(2,844)
Increase in prepayments and other receivables	(16,974)	(6,129)	(51,458)
Increase in trade payables	87,393	179,872	178,278
Increase/(decrease) in contract liabilities	464,548	61,674	(303,383)
Increase in provisions	18,058	7,952	5,925
Increase/(decrease) in other payables and accruals	58,470	22,231	(29,781)
Increase in restricted cash	(72,316)	(9,215)	(31,969)
Cash used in operations	(648,099)	(471,264)	(105,648)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

	Bank loans	Lease liabilities	Redemption liabilities	Total
	RMB'000 *(Note 25)*	*RMB'000* *(Note 26)*	*RMB'000* *(Note 27)*	*RMB'000*
At January 1, 2022	80,000	122,873	3,524,059	3,726,932
Changes from financing cash flows:				
Proceeds from new bank loans	286,800	–	–	286,800
Repayment of bank loans	(155,889)	–	–	(155,889)
Capital element of lease rentals paid	–	(63,125)	–	(63,125)
Interest element of lease rentals paid	–	(4,200)	–	(4,200)
Proceeds from shares issued	–	–	1,458,780	1,458,780
Total changes from financing cash flows	130,911	(67,325)	1,458,780	1,522,366

	Bank loans	Lease liabilities	Redemption liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	(Note 25)	*(Note 26)*	*(Note 27)*	
Other changes:				
Increase in lease liabilities from entering into new leases during the year	–	10,753	–	10,753
Interest on lease liabilities *(Note 6(a))*	–	4,200	–	4,200
Decrease in lease liabilities from termination of leases	–	(7,172)	–	(7,172)
Changes in the carrying amount of redemption liabilities	–	–	731,974	731,974
Total other changes	–	7,781	731,974	739,755
At December 31, 2022 and January 1, 2023	210,911	63,329	5,714,813	5,989,053
Changes from financing cash flows:				
Proceeds from new bank loans	430,368	–	–	430,368
Repayment of bank loans	(220,111)	–	–	(220,111)
Capital element of lease rentals paid	–	(46,609)	–	(46,609)
Interest element of lease rentals paid	–	(2,702)	–	(2,702)
Total changes from financing cash flows	210,257	(49,311)	–	160,946
Other changes:				
Increase in lease liabilities from entering into new leases during the year	–	33,724	–	33,724
Interest on lease liabilities *(Note 6(a))*	–	2,702	–	2,702
Decrease in lease liabilities from termination of leases	–	(2,825)	–	(2,825)
Changes in the carrying amount of redemption liabilities	–	–	648,006	648,006
Total other changes	–	33,601	648,006	681,607
At December 31, 2023 and January 1, 2024	421,168	47,619	6,362,819	6,831,606
Changes from financing cash flows:				
Proceeds from new bank loans	487,900	–	–	487,900
Repayment of bank loans	(495,168)	–	–	(495,168)
Capital element of lease rentals paid	–	(33,317)	–	(33,317)
Interest element of lease rentals paid	–	(2,448)	–	(2,448)
Total changes from financing cash flows	(7,268)	(35,765)	–	(43,033)
Other changes:				
Increase in lease liabilities from entering into new leases during the year	–	20,048	–	20,048
Interest on lease liabilities *(Note 6(a))*	–	2,448	–	2,448
Decrease in lease liabilities from termination of leases	–	(112)	–	(112)
Changes in the carrying amount of redemption liabilities	–	–	685,807	685,807
Total other changes	–	22,384	685,807	708,191
At December 31, 2024	413,900	34,238	7,048,626	7,496,764

(d) Total cash outflow for leases

Amounts included in the statements of cash flows for leases represent lease rental paid and comprise the following:

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Within operating cash flows	59,173	18,595	14,127
Within financing cash flows	67,325	49,311	35,765
	126,498	67,906	49,892

22 TRADE PAYABLES

The Group

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Trade payables due to third parties	641,610	821,482	999,760

As at the end of each reporting period, the aging analysis of trade payables of the Group, based on the invoice date, is as follows:

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Within one year or on demand	598,852	783,070	956,460
Between one year and two years	38,160	32,206	32,349
Over two years	4,598	6,206	10,951
	641,610	821,482	999,760

The Company

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Trade payables due to third parties	169,920	217,750	206,522
Trade payables due to subsidiaries	190,548	150,676	319,088
	360,468	368,426	525,610

As at the end of each reporting period, the aging analysis of trade payables of the Company, based on the invoice date, is as follows:

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Within one year or on demand	333,436	345,039	503,906
Between one year and two years	24,404	17,503	16,819
Over two years	2,628	5,884	4,885
	360,468	368,426	525,610

23 OTHER PAYABLES AND ACCRUALS

The Group

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Payroll and staff related costs payable	109,744	134,662	91,291
Payables for services	12,947	8,484	11,928
Listing expenses payable	–	–	18,108
Guarantee deposits	2,699	1,613	1,399
Payables for construction cost	–	19,470	60,642
Other tax payables	64,179	82,635	85,534
Others	31,680	19,136	11,160
	221,249	266,000	280,062

The Company

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Payroll and staff related costs payable	56,510	63,197	42,078
Payables for services	8,769	4,002	6,597
Listing expenses payable	–	–	18,108
Guarantee deposits	724	724	724
Amount due to subsidiaries	35,738	104,755	151,707
Other tax payables	19,719	40,139	50,851
Others	28,005	9,859	3,840
	149,465	222,676	273,905

24 CONTRACT LIABILITIES

The Group

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Contract liabilities	852,382	914,057	610,674

Movements in contract liabilities

	Year ended December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Balance at January 1	387,834	852,382	914,057
Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities at the beginning of the year	(319,592)	(703,321)	(845,842)
Increase in contract liabilities as a result of receipts in advance	784,140	764,996	542,459
Balance at December 31	852,382	914,057	610,674

The Group expects that all of its contract liabilities during the Track Record Period will be recognised as revenue within 1 year.

The Company

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Contract liabilities	195,620	238,469	105,436

Movements in contract liabilities

	Year ended December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Balance at January 1	117,620	195,620	238,469
Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities at the beginning of the year	(27,068)	(140,446)	(224,330)
Increase in contract liabilities as a result of receipts in advance	105,068	183,295	91,297
Balance at December 31	195,620	238,469	105,436

The Company expects that all of its contract liabilities during the Track Record Period will be recognised as revenue within 1 year.

25 BANK LOANS

(a) As at the end of each reporting period, borrowings were secured as follows:

The Group

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Bank loans			
– Guaranteed by one of controlling shareholders of the Company	202,911	372,400	140,000
– Unsecured	8,000	48,768	273,900
	210,911	421,168	413,900

The Company

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Bank loans			
– Guaranteed by one of controlling shareholders of the Company or subsidiaries	192,911	312,400	253,900
– Unsecured	–	48,768	–
	192,911	361,168	253,900

(b) As at the end of each reporting period, borrowings were repayable as follows:

The Group

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year or on demand	210,911	421,168	413,900

Note:

(i) As at December 31, 2022, 2023 and 2024, all borrowings of the Group were denominated in RMB and interest-bearing at 1.17%-5.10%, 3.00%-4.20% and 2.55%-4.00% per annum, respectively.

The Company

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year or on demand	192,911	361,168	253,900

Note:

(ii) As at December 31, 2022, 2023 and 2024, all borrowings of the Company were denominated in RMB and interest-bearing at 3.50%-5.10%, 3.20%-4.20% and 2.55%-3.75% per annum, respectively.

26 LEASE LIABILITIES

The Group

At the end of each reporting period, the lease liabilities of the Group were repayable as follows:

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	49,128	27,571	15,096
After 1 year but within 2 years	11,741	9,313	11,400
After 2 years but within 5 years	2,460	10,735	7,742
	14,201	20,048	19,142
	63,329	47,619	34,238

The Company

At the end of each reporting period, the lease liabilities of the Company were repayable as follows:

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Within 1 year	27,959	4,456	6,325
After 1 year but within 2 years	4,517	9,461	1,280
After 2 years but within 5 years	340	148	–
	4,857	9,609	1,280
	32,816	14,065	7,605

27 REDEMPTION LIABILITIES

The Group and the Company

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Redemption liabilities	5,714,813	6,362,819	7,048,626

The movements of the redemption liabilities during the Track Record Period are set out as below:

	Redemption liabilities
	RMB'000
The Group and the Company	
At January 1, 2022	3,524,059
Grant of redemption right in financing	1,458,780
Changes in the carrying amount of redemption liabilities	731,974
At December 31, 2022 and January 1, 2023	5,714,813
Changes in the carrying amount of redemption liabilities	648,006
At December 31, 2023 and January 1, 2024	6,362,819
Changes in the carrying amount of redemption liabilities	685,807
At December 31, 2024	7,048,626

From January 2021 to December 2022, the Company conducted several rounds of financing by issuing registered capital to investors and the investors were granted a right to put back to the Company the registered capital acquired upon the occurrence of any of the following events:

(i) a Qualified IPO has not been consummated by the Company by December 31, 2024;

(ii) Any Group Company, Founder Member and/or Founder's equity incentive platform materially breaches or violates its obligations under any Transaction Documents and/or the Memorandum and the Articles, and within thirty (30) days after any holder of Preferred Shares notifies the Company, Founder Members and/or Founder's equity incentive platform of such material breach in writing, the breach has not been cured; or

(iii) any Group Company has incurred any liability for infringement of the intellectual property right of any person which liability shall amount to a material adverse effect on the business, operations, financial conditions, or prospects of any Group Company.

Pursuant to supplemental agreement entered into in December 2024 amongst others, all shareholders' special rights granted shall be automatically terminated upon Listing, except for the redemption rights which were suspended on the date immediately before the date of the first submission of listing application to the Stock Exchange, and shall be restored upon the earlier of (i) the date when the Company's listing application is withdrawn or rejected; or (ii) 18 months after the first submission of the listing application to the Stock Exchange if the Listing has not completed by then. The redemption rights shall be automatically terminated upon the Listing.

The redemption price is the sum of 100% of the issue price, a compound interest of ten percent (10%) per annum calculated on a 365 day per year basis from the issue date through the date on which the redemption price has been paid in full, and any declared but unpaid dividends.

28 EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS

The Group operates share incentive schemes (the "Scheme") for the purpose of rewarding participants for their service and to provide incentives to them to further contribute to the Group since 2016. Eligible participants of the Scheme include the Company's director and other employees of the Group who contribute directly to the overall business performance and sustainable development of the Group.

The vesting period of the incentive last at the later of three to four years from the date of grant and an IPO has been consummated, on condition that employees remain in service.

A summary of the scheme is presented as following:

	Year ended December 31,					
	2022		2023		2024	
	Weighted average exercise price	Number of instruments	Weighted average exercise price	Number of instruments	Weighted average exercise price	Number of instruments
	RMB		*RMB*		*RMB*	
Outstanding at the beginning of the year	0.62	53,353,194	0.64	50,143,875	0.67	51,624,852
Forfeited during the year	0.78	(5,510,612)	0.57	(2,985,890)	0.72	(6,072,860)
Granted during the year	1.25	2,301,293	0.95	4,466,867	1.88	10,331,428
Outstanding at the end of the year	0.64	50,143,875	0.67	51,624,852	0.89	55,883,420

Fair value of the incentive

The fair value of the incentive at the date of grant was determined by an external valuer taking into the terms and conditions upon which the awarded shares were granted. The Group has used the discounted cash flow method to determine the underlying equity fair value of the Company and adopted equity value allocation model to determine the fair value of the underlying ordinary share. Key assumptions, such as discount rate, risk-free interest rate, expected volatility and projections of future performance, are required to be determined by the Group with best estimate.

Key assumptions are set as below:

	Year ended December 31,		
	2022	2023	2024
Risk-free interest rates	2.40%-2.44%	2.16%	2.15%
Expected volatility	43.69%-49.07%	44.29%	44.29%-47.64%
Dividend yield	0%	0%	0%

The total expenses recognized in the consolidated statements of profit or loss and other comprehensive income for share-based awards granted to the participants are RMB14,189,000, RMB21,030,000, and RMB29,494,000 for the years ended December 31, 2022, 2023 and 2024, respectively.

29 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(a) Current taxation in the consolidated statements of financial position represent:

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
At January 1	–	1,998	–
Provision for the year	3,054	4,164	4,220
Income tax paid	(1,056)	(6,162)	(2,453)
At December 31	1,998	–	1,767

(b) Deferred tax assets not recognized

In accordance with the accounting policy set out in Note 2(r), the Group has not recognized deferred tax assets in respect of cumulative tax losses of RMB2,536,151,000, RMB3,271,549,000 and RMB3,586,670,000 as at December 31, 2022, 2023 and 2024, respectively, as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity.

30 PROVISIONS

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Warranty provisions – current	24,865	30,432	34,072
Warranty provisions – non-current	10,657	13,042	14,820
Provision for litigation	–	–	507
	35,522	43,474	49,399

The non-current portion of warranty provisions is included in other non-current liabilities.

The movements of provisions during the Track Record Period were as follows:

	Year ended December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Balance at the beginning of the year	17,464	35,522	43,474
Provisions for warranty provisions	37,423	42,481	59,551
Provision for litigation	–	–	507
Settlement for warranty provisions	(19,365)	(34,529)	(54,133)
Balance at the end of the year	35,522	43,474	49,399

Under the terms of the Group's sales agreements, the Group offers warranties for its robot products. Provision is therefore made for the best estimate of the expected settlement under these agreements in respect of sales made within the warranty periods prior to the end of each reporting period. The amount of provision takes into account the Group's recent claim experience and is only made where a warranty claim is probable.

31 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity during the Track Record Period are set out below:

The Company

	Share capital	Capital reserve	Share-based payments reserve	Exchange reserve	Accumulated losses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at January 1, 2022	1,048,022	(2,811,281)	17,777	(4,154)	(639,902)	(2,389,538)
Changes in equity for 2022:						
Loss for the year	–	–	–	–	(1,242,425)	(1,242,425)
Other comprehensive income	–	–	–	(2,379)	–	(2,379)
Total comprehensive income	–	–	–	(2,379)	(1,242,425)	(1,244,804)
Equity settled share-based payment expenses	–	–	14,189	–	–	14,189
Redemption liabilities	–	(1,458,780)	–	–	–	(1,458,780)
Capital contribution	111,189	1,339,122	–	–	–	1,450,311
Balance at December 31, 2022 and January 1, 2023	1,159,211	(2,930,939)	31,966	(6,533)	(1,882,327)	(3,628,622)
Changes in equity for 2023:						
Loss for the year	–	–	–	–	(947,105)	(947,105)
Other comprehensive income	–	–	–	(910)	–	(910)
Total comprehensive income	–	–	–	(910)	(947,105)	(948,015)
Equity settled share-based payment expenses	–	–	21,030	–	–	21,030
Balance at December 31, 2023 and January 1, 2024	1,159,211	(2,930,939)	52,996	(7,443)	(2,829,432)	(4,555,607)
Changes in equity for 2024:						
Loss for the year	–	–	–	–	(802,331)	(802,331)
Other comprehensive income	–	–	–	(2,782)	–	(2,782)
Total comprehensive income	–	–	–	(2,782)	(802,331)	(805,113)
Equity settled share-based payment expenses	–	–	29,494	–	–	29,494
Balance at December 31, 2024	1,159,211	(2,930,939)	82,490	(10,225)	(3,631,763)	(5,331,226)

(b) Share capital

	Number of original shares	Share capital
	'000	*RMB'000*
Balance at January 1, 2022	1,048,022	1,048,022
Issuance of shares to the Series E1 investor	111,189	111,189
Balance at December 31, 2022, 2023 and 2024	1,159,211	1,159,211

(c) Nature and purpose of reserves

(i) Capital reserve

The capital reserve comprises: (i) the differences between the net considerations received and the nominal amount of share capital issued by the Company; (ii) the differences between the net assets received and the total amount of the par value of shares issued in relation to the conversion into a joint stock company; and (iii) the amounts in relation to the recognition of the redemption liabilities as set out in Note 27.

(ii) Share-based payments reserve

The share-based payment reserve comprises the Company's equity settled share-based payments (see Note 28).

(iii) Exchange reserve

The exchange reserve comprises all relevant exchange differences arising from the translation of the financial statements of operations with functional currency other than RMB.

(d) Dividends

No dividends were paid by the companies comprising the Group during the Track Record Period. The Company did not declare and pay any dividends since its incorporation.

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents, bills receivable is limited because the counterparties are banks and financial institutions with high credit standing, for which the Group considers to represent low credit risk.

Trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within a period of 7-360 days from the date of billing.

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At December 31, 2022, 2023 and 2024, 46%, 45% and 30% of the total trade receivables was due from the Group's five largest customers respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

	As at December 31, 2022					
	Gross carrying amount	Provision on individual basis	Carrying amount after individual provision	ECL rate	ECL	Loss allowance
	RMB'000	*RMB'000*	*RMB'000*		*RMB'000*	*RMB'000*
Within one year	335,882	–	335,882	0%	1,234	1,234
Between 1 year and 2 years	39,822	8,363	31,459	4%	1,383	9,746
Between 2 years and 3 years	5,271	–	5,271	22%	1,141	1,141
Between 3 years and 4 years	2,099	–	2,099	60%	1,275	1,275
Over 4 years	12,481	9,826	2,655	100%	2,655	12,481
	395,555					25,877

	As at December 31, 2023					
	Gross carrying amount	Provision on individual basis	Carrying amount after individual provision	ECL rate	ECL	Loss allowance
	RMB'000	*RMB'000*	*RMB'000*		*RMB'000*	*RMB'000*
Within one year	602,891	–	602,891	0%	1,759	1,759
Between 1 year and 2 years	80,634	3,991	76,643	4%	2,858	6,849
Between 2 years and 3 years	28,667	8,363	20,304	3%	2,612	10,975
Between 3 years and 4 years	3,864	–	3,864	48%	1,861	1,861
Over 4 years	14,297	9,826	4,471	100%	4,471	14,297
	730,353					35,741

	As at December 31, 2024					
	Gross carrying amount	Provision on individual basis	Carrying amount after individual provision	ECL rate	ECL	Loss allowance
	RMB'000	*RMB'000*	*RMB'000*		*RMB'000*	*RMB'000*
Within one year	564,293	–	564,293	0%	3,126	3,126
Between 1 year and 2 years	108,614	–	108,614	4%	4,015	4,015
Between 2 years and 3 years	49,150	4,175	44,975	3%	5,707	9,882
Between 3 years and 4 years	19,805	11,848	7,957	69%	5,526	17,374
Over 4 years	12,935	9,826	3,109	100%	3,109	12,935
	754,797					47,332

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables during the Track Record Period is as follows:

	Year ended December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Balance at January 1	14,589	25,877	35,741
Impairment loss recognized during the year, net	11,288	9,864	11,591
Balance at December 31	25,877	35,741	47,332

Other receivables

Other receivables include deductible input VAT, deposits, staff advance, tax reimbursement for export and others. Movement in the loss allowance account in respect of other receivables during the Track Record Period is as follows:

	Year ended December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Balance at January 1	3,000	3,000	3,000
Impairment loss recognized during the year	–	–	3,582
write-off amount	–	–	(3,000)
Balance at December 31	3,000	3,000	3,582

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses, participation in supplier finance arrangements with banks and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of each reporting period) and the earliest date the Group can be required to pay:

	As at December 31, 2022				
	Contractual undiscounted cash outflow				
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Bank loans *(Note 25)*	214,561	–	–	214,561	210,911
Trade payables *(Note 22)*	641,610	–	–	641,610	641,610
Other payables and accruals	157,070	–	–	157,070	157,070
Lease liabilities *(Note 26)*	50,125	12,697	2,519	65,341	63,329
	1,063,366	12,697	2,519	1,078,582	1,072,920

	As at December 31, 2023				
	Contractual undiscounted cash outflow				
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Bank loans *(Note 25)*	428,215	–	–	428,215	421,168
Trade payables *(Note 22)*	821,482	–	–	821,482	821,482
Other payables and accruals	183,365	–	–	183,365	183,365
Lease liabilities *(Note 26)*	28,715	10,508	11,112	50,335	47,619
	1,461,777	10,508	11,112	1,483,397	1,473,634

	As at December 31, 2024				
	Contractual undiscounted cash outflow				
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Bank loans *(Note 25)*	420,423	–	–	420,423	413,900
Trade payables *(Note 22)*	999,760	–	–	999,760	999,760
Other payables and accruals	194,528	–	–	194,528	194,528
Lease liabilities *(Note 26)*	15,290	14,268	8,011	37,569	34,238
	1,630,001	14,268	8,011	1,652,280	1,642,426

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank loans. The bank loans were all fixed-rate borrowings.

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily USD, EUR, HKD, RMB and KRW. The Group manages this risk as follows:

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognized assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year-end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

	Exposure to foreign currencies as at December 31, 2022											
	USD	EUR	GBP	HKD	RMB	SGD	PLN	JPY	AUD	CAN	TWD	KRW
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	124,699	20,413	276	8,972	228,269	13	–	–	–	–	–	–
Prepayments, deposits and other receivables	–	58	849	–	3	807	–	1,047	–	–	–	–
Trade payables	(74,847)	(1,060)	(175)	–	(368)	(156)	–	–	(30)	(123)	(588)	–
Other payables and accruals	(715)	(965)	(1,358)	(720)	(8)	(993)	–	–	(2)	–	(5)	–
Cash and cash equivalents	85,123	5,330	177	–	4,347	3,832	–	–	–	914	–	–
Net exposure arising from recognized assets and liabilities	134,260	23,776	(231)	8,252	232,243	3,503	–	1,047	(32)	791	(593)	–

	Exposure to foreign currencies as at December 31, 2023											
	USD	EUR	GBP	HKD	RMB	SGD	PLN	JPY	AUD	CAN	TWD	KRW
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	455,602	50,422	–	21,247	265,874	–	–	–	–	–	–	316
Prepayments, deposits and other receivables	–	61	1,083	–	–	572	–	–	–	–	–	–
Trade payables	(100,305)	(2,868)	(92)	–	(7,099)	(820)	–	–	(362)	(89)	(536)	–
Other payables and accruals	(39)	(3)	–	–	–	(989)	–	–	(1)	–	–	–
Cash and cash equivalents	63,138	102,282	27,231	–	2,395	–	37	8,445	–	–	–	–
Net exposure arising from recognized assets and liabilities	418,396	149,894	28,222	21,247	261,170	(1,237)	37	8,445	(363)	(89)	(536)	316

	Exposure to foreign currencies as at December 31, 2024											
	USD	EUR	GBP	HKD	RMB	SGD	PLN	JPY	AUD	CAN	TWD	KRW
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	263,159	74,283	65,183	–	68,121	16,680	–	52,866	–	–	–	–
Prepayments, deposits and other receivables	7,338	58	1,088	–	560	672	–	1,047	–	–	–	–
Trade payables	(29,760)	(1,529)	(7,383)	(226)	(5,973)	(510)	(4,993)	–	(2,316)	(162)	(1,721)	–
Other payables and accruals	(5,841)	–	(980)	–	(48)	(169)	–	–	–	(1)	(83)	(22)
Cash and cash equivalents	83,326	36,779	54,768	–	699	110	3	3,855	24	–	–	–
Net exposure arising from recognized assets and liabilities	318,222	109,591	112,676	(226)	63,359	16,783	(4,990)	57,768	(2,292)	(163)	(1,804)	(22)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax (and accumulated losses) that would arise if foreign exchange rates to which the Group has significant exposure at the end of each reporting period had changed at that date, assuming all other risk variables remained constant.

	As at December 31,					
	2022		2023		2024	
	Increase/ (decrease) in foreign exchange rates	Effect on loss after tax and accumulated losses	Increase/ (decrease) in foreign exchange rates	Effect on loss after tax and accumulated losses	Increase/ (decrease) in foreign exchange rates	Effect on loss after tax and accumulated losses
		RMB'000		*RMB'000*		*RMB'000*
United States Dollars	10%	10,070	10%	31,380	10%	23,867
	(10%)	(10,070)	(10%)	(31,380)	(10%)	(23,867)
Euros	10%	1,783	10%	11,242	10%	8,219
	(10%)	(1,783)	(10%)	(11,242)	(10%)	(8,219)
Great Britain Pounds	10%	(17)	10%	2,117	10%	8,451
	(10%)	17	(10%)	(2,117)	(10%)	(8,451)
Hong Kong Dollars	10%	619	10%	1,594	10%	(17)
	(10%)	(619)	(10%)	(1,594)	(10%)	17
RMB	10%	17,418	10%	19,588	10%	4,752
	(10%)	(17,418)	(10%)	(19,588)	(10%)	(4,752)
Singapore Dollar	10%	263	10%	(93)	10%	1,259
	(10%)	(263)	(10%)	93	(10%)	(1,259)
Polish Zlotych	10%	–	10%	3	10%	(374)
	(10%)	–	(10%)	(3)	(10%)	374
Japanese Yen	10%	79	10%	633	10%	4,254
	(10%)	(79)	(10%)	(633)	(10%)	(4,254)
Australian Dollar	10%	(2)	10%	(27)	10%	(172)
	(10%)	2	(10%)	27	(10%)	172
Canadian Dollar	10%	59	10%	(7)	10%	(12)
	(10%)	(59)	(10%)	7	(10%)	12
New Taiwan Dollar	10%	(44)	10%	(40)	10%	(135)
	(10%)	44	(10%)	40	(10%)	135
South Korean Won	10%	–	10%	24	10%	(2)
	(10%)	–	(10%)	(24)	(10%)	2

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of each reporting period for presentation purposes.

(e) Fair value measurement

(i) Assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The following table presents the Group's financial assets and financial liabilities that are measured at fair value at the end of each reporting date:

	Fair value hierarchy	Fair value at December 31,		
		2022	2023	2024
		RMB'000	*RMB'000*	*RMB'000*
Recurring fair value measurements				
Financial assets at FVTPL				
– Wealth management products	Level 2	–	50,329	–
– Foreign currency forward contracts	Level 2	–	817	–
		–	51,146	–

During the Track Record Period, there were no transfers between Lever 1 or Level 2, or transfers into or out of Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Wealth management products purchased by the Group are issued by major and reputable commercial banks without guaranteed returns. The Group managed and evaluated the performance of investments on a fair value basis in accordance with the Group's risk management and investment strategy. The fair values are based on cash flow discounted using the expected return based on observable market inputs and are within level 2 of the fair value hierarchy.

Foreign currency forward contracts are measured at level 2 fair value. As at the end of the reporting dates, the Group had obtained forward exchange rate quotations from contracted banks, which were determined based on the remaining term to maturity. The fair value of foreign currency forward contracts were determined by multiplying the difference between the quotations and agreed exchange rates for the foreign currency forward contracts by the amount for forward foreign exchange settlement and sales.

33 COMMITMENTS

The Group did not have any capital commitments as at December 31, 2022, 2023 and 2024.

34 MATERIAL RELATED PARTY TRANSACTIONS

The material related party transactions entered into by the Group during the Track Record Period and the balances with related parties at the end of each reporting period are set out below.

(i) Key management personnel remuneration

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the Company's directors.

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

	Year ended December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Short-term employee benefits	5,143	5,291	4,941
Retirement scheme contributions	478	523	608
Equity-settled share-based payment expenses	694	1,021	3,882
	6,315	6,835	9,431

Total remuneration is included in "staff costs" (see Note 6(b)).

(ii) Related parties and the relationship

The related party of the Company and its subsidiaries that had transactions with the Group is as follow:

Name of related party	Relationship with the Group
Geekplus Co., Ltd.	Entity significantly influenced by the Company
Beijing Kutuo Technology Co., Ltd.	Entity significantly influenced by the Company
Mr. Zheng Yong	One of the controlling shareholders

(iii) Transactions with related parties

The Group entered into the following material related party transactions during the Track Record Period:

	Year ended December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Sales of goods			
– Geekplus Co., Ltd.	40,404	104,007	175,664

(iv) Balances with related parties as at the end of each reporting period

Trade in nature:

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Trade receivables			
– Geekplus Co., Ltd.	–	21,900	19,932
Less: loss allowance	–	(257)	(10)
	–	21,643	19,922

Non-trade in nature:

	As at December 31,		
	2022	2023	2024
	RMB'000	*RMB'000*	*RMB'000*
Amount due from a related party			
– Beijing Kutuo Technology Co., Ltd.	3,000	3,000	–
Less: loss allowance	(3,000)	(3,000)	–
	–	–	–

The amount due from a related party is non-trade balance and the management has made full impairment of the balance before the year of 2021.

(v) Guarantee provided by related parties

During the Track Record Period, one of the controlling shareholders of the Company provided guarantee to the Group, equivalent to RMB202.9 million, RMB372.4 million and RMB140.0 million as at December 31, 2022, 2023 and 2024, respectively. The guarantee will be released before listing.

35 ULTIMATE CONTROLLING PARTY

At December 31, 2022, 2023 and 2024, the directors consider the ultimate controlling party to be Mr. Zheng Yong, Mr. Li Hongbo, Mr. Liu Kai and Mr. Chen Xi.

36 SUBSEQUENT EVENTS

Subsequent to December 31, 2024 and up to the date of this report, there is no material subsequent event.

37 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR BEGINNING ON JANUARY 1, 2024

Up to the date of this report, the IASB has issued a number of new or amended standards, which are not yet effective for the year beginning on January 1, 2024 and which have not been adopted in the Historical Financial Information, including:

	Effective for accounting period beginning on or after
Amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*	January 1, 2025
Amendments to IFRS 9 and IFRS 7, *Amendments to the classification and measurement of financial instruments*	January 1, 2026
Amendments to IFRS 9 and IFRS 7, *Contracts referencing nature-dependent electricity*	January 1, 2026
Annual improvements to IFRS Accounting Standards – Volume 11	January 1,2026
IFRS 18, *Presentation and disclosure in financial statements*	January 1,2027
IFRS 19, *Subsidiaries without public accountability: Disclosures*	January 1, 2027
Amendments to IFRS 10 and IAS 28, *Sale or contribution of assets between an investor and its associate or joint venture*	To be determined

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Historical Financial Information.

SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company and its subsidiaries in respect of any period subsequent to December 31, 2024.

The following information does not form part of the Accountants' Report received from the Company's reporting accountants, KPMG, Certified Public Accountants, Hong Kong, as set out in Appendix I to this prospectus, and is included herein for illustrative purposes only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial information" in this prospectus and the Accountants' Report set out in Appendix I to this prospectus.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted net tangible assets of the Group is prepared in accordance with paragraph 4.29 of the Listing Rules, and is set out below to illustrate the effect of the Global Offering on the consolidated net tangible liabilities attributable to equity shareholders of the Company as at December 31, 2024 as if the Global Offering had taken place on December 31, 2024.

The unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Global Offering been completed as at December 31, 2024 or at any future date.

	Consolidated net tangible liabilities attributable to equity shareholders of the Company as at December 31, 2024(1)	Estimated net proceeds from the Global Offering(2)(5)	Estimated impact to net tangible assets upon reclassification of redemption liabilities(3)	Unaudited pro forma adjusted net tangible assets attributable to equity shareholders of the Company	Unaudited pro forma adjusted net tangible assets per Share(4)	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB*	*HK$(5)*
Based on an Offer Price of HK$16.80 per H Share . .	(6,261,335)	2,038,721	7,048,626	2,826,012	2.17	2.38

Notes:

(1) The consolidated net tangible liabilities attributable to equity shareholders of the Company as at December 31, 2024 is arrived at after deducting intangible assets of RMB12,536,000 from the consolidated total deficit attributable to equity shareholders of the Company of RMB6,248,799,000 as at December 31, 2024, which is extracted from "Appendix I – Accountants' Report" to this prospectus.

(2) The estimated net proceeds from the Global Offering are based on the Offer Prices of HK$16.80 per H Share and the issuance of 140,353,000 H Shares, after deduction of the underwriting fees and other related expenses paid or payable by the Company (excluding the listing expenses that have been charged to profit or loss up to December 31, 2024), and do not take into account any H Shares which may be issued upon the exercise of the Offer Size Adjustment Option and Over-allotment Option.

(3) As at December 31, 2024, the carrying amount of the redemption liabilities was RMB7,048,626,000, which was related to redemption rights issued to investors (as set out in Note 27 of "Appendix I – Accountants' Report" to this prospectus). Upon the Listing, the redemption rights shall be automatically terminated, and the redemption liabilities will be reclassified from liabilities to equity accordingly.

(4) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that 1,299,564,398 Shares were in issue immediately following the completion of the Global Offering, and does not take into account any H Shares which may be issued upon the exercise of the Offer Size Adjustment Option and Over-allotment Option.

(5) The estimated net proceeds from the Global Offering and the unaudited pro forma adjusted net tangible assets per Share are converted from or into HK$ with the PBOC rate of RMB0.9135 to HK$1.0000 prevailing on June 23, 2025. No representation is made that RMB amounts have been, could have been or may be converted to HK$, or vice versa, at that rate or at any other rate.

(6) No adjustment has been made to reflect any trading result or other transactions of the Group entered into subsequent to December 31, 2024.

B. REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from the reporting accountants, KPMG, Certified Public Accountants, Hong Kong, in respect of the Group's pro forma financial information for the purpose in this prospectus.

KPMG

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

TO THE DIRECTORS OF BEIJING GEEKPLUS TECHNOLOGY CO., LTD.

We have completed our assurance engagement to report on the compilation of pro forma financial information of Beijing Geekplus Technology Co., Ltd. (the "Company") and its subsidiaries (collectively the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted net tangible assets as at December 31, 2024 and related notes as set out in Part A of Appendix II to the prospectus dated June 30, 2025 (the "Prospectus") issued by the Company. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described in Part A of Appendix II to the Prospectus.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed offering of the H shares of the Company (the "Global Offering") on the Group's financial position as at December 31, 2024 as if the Global Offering had taken place at December 31, 2024. As part of this process, information about the Group's financial position as at December 31, 2024 has been extracted by the Directors from the Group's historical financial information included in the Accountants' Report as set out in Appendix I to the Prospectus.

Directors' Responsibilities for the Pro Forma Financial Information

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements ("HKSAE") 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 4.29 of the Listing Rules, and with reference to AG 7 issued by the HKICPA.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of events or transactions as at December 31, 2024 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and

- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our procedures on the pro forma financial information have not been carried out in accordance with attestation standards or other standards and practices generally accepted in the United States of America, auditing standards of the Public Company Accounting Oversight Board (United States) or any overseas standards and accordingly should not be relied upon as if they had been carried out in accordance with those standards and practices.

We make no comments regarding the reasonableness of the amount of net proceeds from the issuance of the Company's H shares, the application of those net proceeds, or whether such use will actually take place as described in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

Opinion

In our opinion:

(a) the pro forma financial information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group, and

(c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

KPMG
Certified Public Accountants
Hong Kong
June 30, 2025

This Appendix contains a summary of the principal provisions of the Articles of Association adopted in November 2024, which will become effective on the date on which the H Shares are listed on the Stock Exchange. The main purpose of this Appendix is to provide potential investors with an overview of the Articles of Association and it may not necessarily contain all information that is important to potential investors.

DIRECTORS AND THE BOARD OF DIRECTORS

Power to allot and issue Shares

The Articles of Association does not contain clauses that authorize the Board of Directors to allot or issue Shares. The Board of Directors shall prepare suggestions for Share allotment or issue, which are subject to approval by the Shareholders at the Shareholders' meeting in the form of a special resolution. Any such allotment or issue shall be in accordance with the procedures stipulated in appropriate laws, administrative regulations and supervision rules of Shares listed region.

Power to dispose assets of our Company or any subsidiary

The Board of Directors shall determine the authority of external investment, acquisition and sale of assets, asset mortgage, external guarantee matters, entrusted financial management and connected transactions, and establish strict review and decision-making procedures. Major investment projects shall be reviewed by relevant experts and professionals and reported to the Shareholders' meeting for approval.

Guarantees of loans to directors, supervisors or other management personnel

The external guarantee matters of the Company shall be submitted to the Board of Directors or the Shareholders' meeting for deliberation.

The following acts of external guarantee of the Company shall be submitted to the Shareholders' meeting for deliberation and approval:

(1) any single guarantee for an amount more than 10% of the Company's net assets audited in the latest period;

(2) any guarantee to be provided after the total amount of external guarantees provided by the Company or the subsidiaries it controls has exceeded 50% of the Company's net assets as audited in the latest period;

(3) any guarantee to be provided for a party whose ratio of liabilities to assets exceeds 70%;

(4) any guarantee to be provided by the Company in a single year, the total amount of which has exceeded 30% of the Company's total assets as audited in the latest period;

(5) any guarantee to be provided to a Shareholder, or to an ultimate controller or its related party;

(6) other guarantees that meet the requirements of the applicable laws, regulations, Listing Rules, or the Articles of Association shall be approved by the Shareholders' meeting.

Giving of financial assistance to purchase the shares of the Company or shares of any subsidiary

The Company shall not provide any gift, loan, security, or other financial assistance for others to obtain the shares of the Company or its parent company, except where the Company implements an employee stock ownership plan.

For the benefit of the Company, the Company may, upon a resolution by the Shareholders' meeting or by the Board of Directors under these Articles of Association or the authorization of the Shareholders' meeting, provide financial aids for others to obtain the shares of the Company or its parent company, provided that the total accumulative amount of the financial aids shall not exceed 10% of the total issued share capital. A resolution by the Board of Directors shall be adopted by two-thirds or more of all the Directors.

If violation of the provisions of the preceding two paragraphs causes losses to the Company, the responsible Directors, Supervisors and senior management shall be liable for compensation.

Disclosure of interests in contracts with the Company or any subsidiary

Directors shall not conclude any contract or engage in any transaction with the Company either in violation of the Articles of Association or without the approval of the Shareholders' meeting.

Remuneration

The appointment and removal of the members of the Board of Directors, as well as their remuneration and payment methods, shall be adopted by the Shareholders' meeting by ordinary resolution.

Retirement, appointment, removal

The Board consists of 12 Directors, including executive Directors, non-executive Directors and independent non-executive Directors, and the number of independent non-executive Directors shall not be less than three (3) and shall not be less than one-third (1/3) of all Directors.

The Board shall have one chairman. The chairman of the Board shall be elected by more than half of all the Directors.

Directors shall be elected or changed by the Shareholders' meeting and may be removed by the Shareholders' meeting before the expiration of their term of office. The Directors serve three-year terms and can be re-elected and reappointed at the end of the term.

The general manager or other senior managers may concurrently serve as Directors. However, the total number of Directors concurrently serving as the general manager or other senior managers shall not exceed half of the total number of Directors of the Company.

The following persons shall not serve as our Directors:

(1) having no capacity for civil conduct or limited capacity for civil conduct;

(2) a person who has been sentenced to criminal punishment due to corruption, bribery, embezzlement, misappropriation of property or sabotage of socialist market economic order and is within five years of the expiration of the enforcement period, or has been deprived of political rights due to criminal offences and is within five years of the expiration of the enforcement period; in case of a suspended sentence, not more than two years have elapsed since the date of expiry of the probationary period;

(3) a person who is a former director, factory manager or general manager of a company or enterprise which has entered into insolvent liquidation and who is personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of the insolvent liquidation of such company or enterprise;

(4) a person who served as the legal representative of a company or enterprise which has its business license revoked or is ordered to close down due to violation of the law and who is personally liable, where less than three years have elapsed since the date of revocation of the business license or the order for closure of such company or enterprise;

(5) being listed as a dishonest person subject to enforcement by the people's court due to his/her failure to pay off a relatively large amount of debts which has fall due;

(6) a person who is banned by the CSRC from access to the securities market, and the ban has not expired;

(7) other contents required by laws, regulations, prescriptive documents or Listing Rules.

If a Director is elected or appointed in violation of this article, such election, appointment or engagement shall be invalid. The Company shall remove a Director from office if any of the circumstances set forth in this article occurs during the Director's term of office.

Borrowing powers

The Board has the power to make proposals in relation to the issue of bonds and the listing of the shares of the Company, and such issue of bonds is subject to the approval of the Shareholders at the Shareholders' meeting. The Shareholders' meeting may authorize the Board of Directors to make resolutions on the issuance of corporate bonds.

Duties

The Directors shall abide by laws, administrative regulations and the Articles of Association, and shall have the following duties of loyalty to the Company:

(1) shall not abuse their authority by accepting bribes or other illegal income, and shall not encroach on the Company's property;

(2) shall not misappropriate company funds;

(3) shall not deposit the Company's assets into accounts held in their own names or in the name of any other individual;

(4) shall not, in violation of the Articles of Association, loan Company's funds to any other person or give Company's assets as security for any other person without the approval of the Shareholders' meeting or the Board of Directors;

(5) shall not conclude any contract or engage in any transaction with the Company either in violation of the Articles of Association or without the approval of the Shareholders' meeting;

(6) shall not use the advantages provided by their own positions to pursue business opportunities that properly belong to the Company to engage in the same business as the Company either for their own account or for the account of any other person without the approval of the Shareholders' meeting;

(7) shall not accept commissions paid by others for transactions conducted with the Company as their own;

(8) shall not disclose the Company's confidential information;

(9) shall not abuse their connected relationships to damage the Company's interests;

(10) other duties of loyalty stipulated in laws, administrative regulations, departmental rules, security regulatory rules for the place where the Company's shares are listed and the Articles of Association.

The income obtained by the Director in violation of above article shall belong to the Company. If losses are caused to the Company because of such violation, such Director shall be liable for compensation.

Directors shall abide by laws, administrative regulations and the Articles of Association, and have the following duties of diligence to the Company:

(1) shall prudently, earnestly and diligently exercise the powers the Company grants to them to ensure that the Company conducts its commercial activities in a manner that complies with the requirements of state laws, administrative regulations and state economic policies, and that the Company's commercial activities do not go beyond the scope of the business activities stipulated in the Company's business license;

(2) shall treat all Shareholders fairly;

(3) shall maintain a timely awareness of the operation and management of the Company;

(4) shall sign written statements confirming the regular reports of the Company, and ensure that the information disclosed by the Company is true, accurate and complete;

(5) shall provide accurate information and materials to the Supervisory Committee and shall not obstruct the Supervisory Committee or Supervisors from performing its or their duties;

(6) other duties of diligence stipulated in the laws, administrative regulations, departmental rules, the Listing Rules and Articles of Association.

MODIFICATION OF THE ARTICLE OF ASSOCIATION

Our Company may amend the Articles of Association based on the provisions of the laws, administrative regulations and Articles of Association.

In the event that the amendments to the Articles of Association passed by the Shareholders' meetings need the examination and approval of the competent authorities, these amendments shall be submitted hereto for approval. Where the amendment of the Articles of Association involves registration, it shall be necessary to carry out the lawfully prescribed procedures for registration change.

VARIATION OF RIGHTS OF EXISTING SHARES OR CLASSES OF SHARES

The Company's shares are in the form of registered share and divided into Class A Ordinary Shares and Class B Ordinary Shares. Shareholders are only entitled to receive Shares when the Board of Directors decides to issue them. The share certificate representing Class B Ordinary Shares (if any) must prominently state "a company controlled through weighted voting rights".

The shares of the Company shall be issued under the principles of openness, fairness and impartiality, and each of the Shares of the same class shall carry the same rights. Each of the same class of Shares in the same issue shall carry the same issue terms and price. Each of the Shares of the same class shall be subscribed for at the same price by any entity or individual in the same issue.

All Shareholders of the Company agree that only the following Shareholders hold Class A Ordinary Shares: Tianjin Geek Chuangxiang, Tianjin Geek Chuangzhi, Tianjin Geek Juhe and Tianjin Geek Heying. Other Shareholders of the Company hold Class B Ordinary Shares.

Except for the difference in voting rights as provided for in the Articles of Association, the Class A Shares and Class B Shares shall exactly carry the same rights. Shareholders holding Class A Shares shall exercise their rights in accordance with the applicable laws and regulations and the Articles of Association, and shall not abuse the special voting rights or use the special voting rights to harm the legitimate rights and interests of other shareholders.

The Company and holders of Class A Ordinary Shares must not take any action (including the issue or repurchase of Shares of any class) that would result in:

(1) the aggregate number of votes entitled to be cast by all holders of Class B Ordinary Shares (for the avoidance of doubt, excluding those who are also holders of Class A Ordinary Shares and the Company's shares that have been repurchased but have not been transferred or cancelled) present at a Shareholders' meeting to be less than 10% of the votes entitled to be cast by all Shareholders at a Shareholders' meeting (excluding the Company's shares that have been repurchased but have not been transferred or cancelled); or

(2) an increase in the proportion of Class A Ordinary Shares to the total number of Shares in issue.

No further Class A Ordinary Shares shall be allotted, issued or granted by the Company, except with the prior approval of the Stock Exchange and pursuant to:

(1) an offer made to all the Shareholders pro rata (apart from fractional entitlements) to their existing holdings;

(2) a pro rata issue of Shares to all the Shareholders by way of scrip dividends; or

(3) a stock split or other similar capital reorganisation;

provided that, each Shareholder shall be entitled to subscribe for (in a pro rata offer) or be issued (in an issue of Shares by way of scrip dividends) Shares in the same class as the Shares then held by him, notwithstanding the provisions of this Article, and further provided that the proposed allotment or issuance will not result in an increase in the proportion of Class A Ordinary Shares in issue, so that:

(1) if, under a pro rata offer, any holder of Class A Ordinary Shares does not take up any part of the Class A Ordinary Shares or the rights thereto offered to them, such Shares (or rights) not taken up could only be transferred to another person on the basis that such transferred rights will only entitle the transferee to an equivalent number of Class B Ordinary Shares; and

(2) to the extent that rights to Class B Ordinary Shares in a pro rata offer are not taken up in their entirety (including, but not limited to, where the pro rata offering is not fully underwritten), the number of Class A Ordinary Shares that shall be allotted, issued or granted in such pro rata offer must be reduced proportionately.

and where necessary, the holders of Class A Ordinary Shares shall use their best endeavours to enable the Company to comply with this Article.

In the event the Company reduces (net of the Company's shares that have been repurchased but have not been transferred or cancelled) the number of Shares in issue (e.g. through a purchase of its own Shares), the holders of Class A Ordinary Shares must reduce their weighted voting rights in the Company proportionately (for example through conversion of a proportion of their shareholding with those rights into Shares without those rights), if the reduction (net of the Company's shares that have been repurchased but have not been transferred or cancelled) in the number of Shares in issue would otherwise result in an increase in the proportion of Class A Ordinary Shares.

The Company must not change the terms of the Class A Ordinary Shares to increase the weighted voting rights attached to that class. If the Company wishes to change the terms of the Class A Ordinary Shares to reduce those rights it may do so but must, in addition to complying with any requirements under law, first obtain the prior approval of the Stock Exchange and, if approval is granted, must announce the change.

Each Class A Ordinary Share is convertible into one Class B Ordinary Share at any time by the holder thereof, such right to be exercisable by the holder of the Class A Ordinary Share delivering a written notice to the Company that such holder elects to convert a specified number of Class A Ordinary Shares into Class B Ordinary Shares. The conversion of Class A Shares into Class B Shares shall be processed in accordance with relevant laws and regulations, the Articles of Association, and the securities regulatory rules of the place where the Company's shares are listed.

Class A Ordinary Shares shall only be held by the WVR Beneficiaries or a vehicle wholly owned and wholly controlled by the WVR Beneficiaries ("WVR Beneficiaries Holding Vehicle") subject to the Listing Rules and other applicable laws or regulations, each Class A Ordinary Share must be automatically converted into one Class B Ordinary Share upon the occurrence of any of the following events:

(1) the death of the holder of such Class A Ordinary Share (or, where the WVR Beneficiary is a WVR Beneficiary Holding Vehicle, the death of the WVR Beneficiary holding and controlling such WVR Beneficiary Holding Vehicle);

(2) the holder of such Class A Ordinary Share (or, where the holder is a Founder Holding Vehicle, the Founder holding and controlling such Founder Holding Vehicle) ceasing to be a Director for any reason;

(3) the holder of such Class A Ordinary Share (or, where the holder is a WVR Beneficiary Holding Vehicle, the WVR Beneficiary holding and controlling such WVR Beneficiary Holding Vehicle) being deemed by the Stock Exchange to be incapacitated for the purpose of performing their duties as a Director;

(4) the holder of such Class A Ordinary Share (or. where the holder is a WVR Beneficiary Holding Vehicle, the WVR Beneficiary holding and controlling such WVR Beneficiary Holding Vehicle) being deemed by the Stock Exchange to no longer meet the requirements of a director set out in the Listing Rules; or

(5) the transfer to another person of the beneficial ownership of, or economic interest in such Class A Ordinary Share or the Control over the voting rights attached to such Class A Ordinary Share (through voting proxies or otherwise), including where a WVR Beneficiary Holding Vehicle holding such Class A Ordinary Share no longer complies with Rule8A.18(2) of the Listing Rules (in which event the Company and such WVR Beneficiary Holding Vehicle or the WVR Beneficiary holding and controlling such WVR Beneficiary Holding Vehicle shall notify the Stock Exchange of the details of the non-compliance as soon as practicable), other than (i) the grant of any lien, pledge, charge or other encumbrance over such Class A Ordinary Share which does not result in the transfer of the legal title to or beneficial ownership of, or the voting rights attached to, such Class A Ordinary Share, until it is transferred upon the enforcement of such lien, pledge, charge or other encumbrance, and (ii) a transfer of the legal title to such Class A Ordinary Share by a WVR Beneficiary to a WVR Beneficiary Holding Vehicle wholly owned and wholly Controlled by such WVR Beneficiary, or by a WVR Beneficiary Holding Vehicle to the WVR Beneficiary holding and controlling it or another WVR Beneficiary Holding Vehicle wholly-owned and wholly Controlled by such WVR Beneficiary.

For the avoidance of doubt, a transfer shall be deemed to have occurred under this Article if the holder of the Class A Ordinary Share enters into any arrangement or understanding with any person who is not the WVR Beneficiary holding and controlling such holder or a WVR

Beneficiary Holding Vehicle wholly-owned and wholly Controlled by the WVR Beneficiary holding and controlling such holder, to the extent that this would result in a transfer of weighted voting rights from such holder of Class A Ordinary Shares to such person.

Any conversion of Class A Ordinary Shares into Class B Ordinary Shares must occur by a redesignation of Class A Shares to Class B Shares on a one to one ratio. Such conversion shall become effective forthwith upon entries being made in the register to record the re-designation of the relevant Class A Ordinary Shares as Class B Ordinary Shares. An issuer with a weighted voting rights structure must seek the Hong Kong Stock Exchange's prior approval for the listing of the shares to be issued upon conversion of shares with weighted voting rights.

All of the Class A Ordinary Shares in the authorised share capital of the Company must be automatically re-designated into Class B Ordinary Shares in the event none of the holders of Class A Ordinary Shares at the time of initial listing of the Company's Shares on the Stock Exchange have beneficial ownership of Class A Ordinary Shares, and no further Class A Ordinary Shares shall be issued by the Company.

SPECIAL RESOLUTIONS

The resolutions of the Shareholders' meeting shall be divided into ordinary resolutions and special resolutions.

An ordinary resolution may be adopted by a simple majority of the votes held by the Shareholders (including proxies of Shareholders) attending the Shareholders' meeting.

A special resolution can be adopted by a two-thirds majority of the votes held by the Shareholders (including proxies of Shareholders) attending the Shareholders' meeting.

VOTING RIGHTS

WVR must attach only to the Class A Ordinary Shares and confer on the WVR Beneficiaries enhanced voting power on resolutions tabled at the Company's Shareholders' meeting only. In all other respects, the rights attached to the Class A Ordinary Shares must otherwise be the same as the rights attached to the Class B Ordinary Shares. On any resolution tabled at the Company's Shareholders' meeting, each Class A Ordinary Share shall entitle its holder to ten votes and each Class B Ordinary Share shall entitle its holder to one vote. Notwithstanding, each Class B Ordinary Share and each Class A Ordinary Share shall entitle its holder to one vote on a poll at Shareholders' meeting in respect of a resolution on any of the following matters:

(1) the election and change of Supervisors and members of the Audit Committee (where the Audit Committee exercises the functions and powers of the Supervisory Committee and the Company does not have a Supervisory Committee or Supervisors);

(2) any amendment to the Articles of Association, including the variation of the rights attached to any class of Shares;

(3) the appointment, election or removal of any Independent Non-executive Director;

(4) the appointment or removal of an accounting firm; or

(5) the voluntary winding-up of the Company.

Save and except for the rights and restrictions set out in this Article, the Class A Ordinary Shares and the Class B Ordinary Shares shall rank pari passu in all other respects and shall have the same rights and restrictions.

The shares of the Company held by it carry no voting rights and such part of shares shall not be counted into the total number of shares carrying voting rights at the shareholders' meeting.

REQUIREMENTS FOR SHAREHOLDERS' MEETING

The Shareholders' meeting are divided into annual Shareholders' meetings and extraordinary Shareholders' meetings. The annual Shareholders' meeting shall be convened once a year and be held within six months of the end of the previous financial year.

ACCOUNTS AND AUDIT

Financial and accounting policies

The Company shall develop its financial and accounting system in accordance with the laws, administrative regulations, and the rules stipulated by relevant authorities. Where the securities regulatory authority at the place where the Company's shares are listed has other provisions, such provisions shall prevail.

The Company shall not keep accounts other than those provided by law. Funds of the Company shall not be deposited in an account opened in the name of any individual.

Appointment and dismissal of Accountants

The Company employs an accounting firm that complies with the PRC Securities Law to conduct accounting statement audit, net asset verification and other related consulting services. The employment period is one year, and can be renewed.

The appointment of an accounting firm by the Company must be determined by the Shareholders' meeting and the Board shall not appoint an accounting firm before the decision of the Shareholders' meeting.

The Company guarantees to provide the engaged accounting firm with true and complete accounting vouchers, accounting books, financial and accounting reports and other accounting information, and shall not refuse to provide, conceal or falsify such documents.

When the Company dismisses or does not renew the engagement of the accounting firm, it shall notify the accounting firm 30 days in advance. The accounting firm shall be allowed to make representations at the Shareholders' meeting of the Company when voting on the dismissal of the accounting firm. Where the accounting firm resigns, it shall make clear to the Shareholders' meeting whether there is any irregularity in the Company.

NOTICE OF SHAREHOLDERS' MEETINGS AND BUSINESS TO BE CONDUCTED THEREAT

The Company shall convene an extraordinary Shareholders' meeting within two months from the date of occurrence of any of the following events:

(1) when the number of Directors is less than the minimum number required by the Company Law or two-thirds of the number required by the Articles of Association;

(2) when the unrecovered losses of the Company amount to one-third of the total share capital;

(3) shareholders, individually or jointly, holding 10% or more voting rights of the Company (on a one vote per share basis and, for the avoidance of doubt, the Company's shares that have been repurchased but have not been transferred or cancelled shall have no voting right), request to convene an extraordinary general meetings in writing;

(4) when deemed necessary by the Board;

(5) when proposed by the Supervisory Committee; and

(6) other circumstances stipulated by laws, regulations and prescriptive documents, the Listing Rules or the Articles of Association.

The independent non-executive directors shall have the right to propose to the Board of Directors to convene an extraordinary general meeting. For such proposal, the Board of Directors shall, in accordance with laws, administrative regulations, the Listing Rules of the Hong Kong Stock Exchange and the Articles of Association, make a written response as to whether or not it agrees to convene an extraordinary general meeting, within 10 days upon receipt of such proposal. If the Board agrees to convene the extraordinary Shareholders' meeting, it shall issue a notice of convening the meeting within five days after the resolution of the Board is made; if the Board does not agree to hold the extraordinary Shareholders' meeting, it shall explain the reasons and make an announcement.

The Supervisory Committee has the right to propose to the Board to convene an extraordinary Shareholders' meeting, and such proposal shall be made in writing. The Board shall, in accordance with the laws, regulations and the Articles of Association, give a written reply on whether to agree or disagree with the convening of the extraordinary Shareholders' meeting within ten days after receiving the proposal.

If the Board agrees to convene the extraordinary Shareholders' meeting, a notice of Shareholders' meeting shall be issued within five days after the resolution of the Board is made, and any changes to the original proposal in the notice shall be subject to the consent of the Supervisory Committee.

If the Board does not agree to convene the extraordinary Shareholders' meeting or fails to give feedback within ten days after receiving the proposal, it shall be deemed that the Board is unable or fails to perform its duty of convening the Shareholders' meeting, and the Supervisory Committee may convene and preside over the meeting on its own initiative.

Shareholders, individually or jointly, holding 10% or more of the voting rights of the Company (on a one vote per share basis and, for the avoidance of doubt, the Company's shares that have been repurchased but have not been transferred or cancelled shall have no voting right) may request the Company to convene an extraordinary general meeting or convene and preside over such meeting by itself/themselves in accordance with the sixth paragraph of Article 56 of the Articles of Association, subject to the following procedures:

Shareholders, individually or jointly, holding 10% or more of the voting rights of the Company (on a one vote per share basis and, for the avoidance of doubt, the Company's shares that have been repurchased but have not been transferred or cancelled shall have no voting right) may request the Board of Directors to convene an extraordinary general meeting and add resolutions to be considered to the agenda of the meeting, and such proposals shall be made to the Board of Directors in writing. For such proposal, the Board of Directors shall, in accordance with laws, administrative regulations and the Articles of Association, make a written response as to whether or not it agrees to convene an extraordinary general meeting, within 10 days upon receipt of such request.

If the Board of Directors agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within 5 days after the resolution of the Board of Directors is passed. Changes made to the original request in the notice shall be approved by the relevant shareholder.

If the Board of Directors disagrees to convene the extraordinary general meeting, or fails to give feedback within 10 days after receipt of the request, shareholders, individually or jointly, holding 10% or more of the voting rights of the Company (on a one vote per share basis and, for the avoidance of doubt, the Company's shares that have been repurchased but have not been transferred or cancelled shall have no voting right) may request the Supervisory Committee to convene an extraordinary general meeting, and such request shall be made to the Supervisory Committee in writing.

If the Supervisory Committee agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within 5 days after the receipt of the request. Changes made to the original proposal in the notice shall be approved by the relevant shareholder.

If the Supervisory Committee fails to give a relevant notice within the designated period, it shall be deemed that the Supervisory Committee fails to convene and preside over the shareholders' meeting. The shareholder(s) continuously holding for 90 days individually or collectively 10% or more of the voting rights of the Company (on a one vote per share basis and, for the avoidance of doubt, the Company's shares that have been repurchased but have not been transferred or cancelled shall have no voting right) may convene and preside over the meeting by himself/themselves.

When the Company convenes and decides to convene a general meeting, the shareholder(s) individually or in aggregate holding more than 1% of the shares of the Company shall have the right to propose additional proposals in a manner stipulated in Article 61 of these Articles.

The Board of Directors, the Supervisory Committee, and shareholder(s) individually or jointly holding more than 1% of the Company's shares shall have the right to submit proposals to the Company for a shareholders' meeting of the Company.

The shareholder(s) individually or jointly holding more than 1% of the Company's shares may submit the interim proposal in writing to the convener of a shareholders' meeting in writing 10 days prior to the meeting. The convener shall issue a supplementary notice of the shareholders' meeting and announce the contents of such interim proposal within 2 days after receipt thereof and submit the same to the shareholders' meeting for consideration, provided that the interim proposal may not violate laws, administrative regulations or the provisions of the Articles of Association, or fall within the scope of authority of the shareholders' meeting. For the issuance of the supplemental notice of the shareholders' meeting, if there are special provisions under the securities regulatory rules of the place where the Company's shares are listed, such provisions shall prevail, provided that the Company Law and the Guidelines on the Bylaws of Listed Companies and other applicable domestic laws and regulations are not violated. If the shareholders' meeting shall be postponed due to the issuance of a supplemental notice of the shareholders' meeting in accordance with the securities regulatory rules of the place where the Company's shares are listed, the convening of the shareholders' meeting shall be postponed pursuant to the provisions of the securities regulatory rules of the place where the Company's shares are listed.

Except as provided by the preceding paragraph, the convener of a shareholders' meeting shall not amend the proposed resolutions set out in the notice of the meeting or add any new proposed resolutions subsequent to the issue of the notice of the shareholders' meeting.

Proposals which are not specified in the notice of the shareholders' meeting or which do not comply with Article 60 of the Articles of Association shall not be voted and resolved at the shareholders' meeting.

The convener will notify all Shareholders at least twenty (20) days before the annual Shareholders' meeting and the extraordinary Shareholders' meeting will notify all Shareholders at least fifteen (15) days before the meeting. When calculating the starting period, the date of the meeting shall not be included.

The notice of a Shareholders' meeting shall include the following:

(1) the time, place and duration of the meeting;

(2) matters and proposals submitted to the meeting for consideration;

(3) in plain language: all Shareholders have the right to attend the Shareholders' meeting, and may entrust a proxy in writing to attend the meeting and vote. Such a proxy does not need to be a Shareholder of the Company;

(4) the shareholding registration date of the Shareholders entitled to attend the Shareholders' meeting;

(5) name and telephone number of the permanent contact person for conference affairs;

(6) voting time and voting procedures on the Internet or in other ways;

(7) other content stipulated by laws, administrative regulations, Listing Rules and the Articles of Association.

The notice and supplementary notice of the Shareholders' meeting shall fully and completely disclose all the specific contents of all proposals, as well as all the materials or explanations required to enable the Shareholders to make a reasonable judgment on the matters to be discussed. If the matter to be discussed needs the opinion of independent non-executive Directors, the opinions and reasons of independent non-executive Directors shall be disclosed at the same time when the notice or supplementary notice of Shareholders' meeting is issued.

The resolutions of the Shareholders' meeting shall include ordinary resolutions and special resolutions. Ordinary resolutions of the Shareholders' meeting shall be adopted by Shareholders in attendance (including proxies) holding more than half of the voting rights. Special resolutions of the Shareholders' meeting shall be adopted by Shareholders in attendance (including proxies) holding at least two-thirds of the voting rights.

The following matters shall be adopted by ordinary resolution at the Shareholders' meeting:

(1) to elect or change the Directors or Supervisors who are not representatives of the employees and decide on matters relating to the remuneration of Directors and Supervisors;

(2) to consider and approve reports of the Board of Directors and the Supervisory Committee;

(3) to consider and approve the Company's proposals for profit distribution and for recovery of losses;

(4) to consider the annual report of the Company;

(5) to resolve on the Company's appointment or dismissal of accounting firms, as well as on matters of remuneration of the accounting firms;

(6) other matters requiring the approval by way of ordinary resolutions in accordance with the laws, administrative regulations, the Listing Rules or the Articles of Association.

The following matters shall be adopted by special resolution at the Shareholders' meeting:

(1) the increase or reduction in the Company's registered capital;

(2) the merger, division, dissolution, liquidation or change of the form of the Company;

(3) to amend the Articles of Association of the Company;

(4) the Company's purchase or disposal of major assets or providing any security for others within one year in an amount exceeding 30% of the latest audited total assets of the Company;

(5) equity incentive plans;

(6) other matters required by laws, administrative regulations, the Listing Rules or the Articles of Association, or resolved at a Shareholders' meeting, by an ordinary resolution, to be of a nature that may have a material impact on the Company and should be adopted by special resolution.

When a shareholder (including his/her/its proxy(ies)) exercises voting rights based on the number of shares carrying voting rights that he/she/it represents, save for the requirements of Article of Association, there shall be one vote for each share. During the poll, shareholders (including their proxies) entitled to two or more votes shall not be required to cast all their votes for, against or abstention in the same way.

If the content of the resolutions of the Shareholders' meeting and the Board of the Company violate the laws, regulations and prescriptive documents, the Shareholders shall have the right to request the people's court to hold it invalid.

If the convening procedures and voting methods of the Shareholders' meeting or the Board violate laws, regulations and prescriptive documents or the Articles of Association, or the contents of the resolutions violate the Articles of Association, the Shareholders shall have the right to request the people's court to revoke the resolutions within 60 days from the date of adoption of the resolutions, except where the procedures for convening a meeting of the Shareholders' meeting or the Board or the voting method only has some minor defects, which produces no substantial effect on the resolution.

TRANSFER OF SHARES

Shares of the Company issued prior to the public issue of Shares may not be transferred within one year of the date of the Company's listing on a stock exchange.

Directors, Supervisors and the senior management of the Company shall declare to the Company their shareholdings in it and changes in such shareholdings. During their terms of office as determined when they assume the posts, they may transfer no more than 25% of their total number of shareholding in the Company every year; they shall not transfer their shareholding within one year from the date of listing of the Company's shares on a stock exchange. The aforesaid persons shall not transfer the shares of the Company held by them within half a year after they leave office.

Where the Shares are pledged within the time limit for restricted transfer as provided for by laws and administrative regulations, the pledgee may not exercise the pledge right within such restricted period.

When any Shareholder, holding more than 5% of the Company's shares, except for the recognized clearing house as defined in the relevant ordinances of Hong Kong laws in force from time to time or its agent, of the Company or any Director, Supervisor, senior management of the Company disposes of his/her/its stock or other securities with an equity nature in the Company within 6 months of purchase, or purchases stock again within 6 months after disposal, the proceeds derived therefrom shall be retained for the benefit of the Company and be revoked by the Board of Directors of the Company. However, the disposals by brokerage companies holding more than 5% of the shares in the Company due to the fact that their underwritten Shares remain unsubscribed and other circumstances stipulated by the CSRC shall not be subject to the restriction.

The Shares or other securities with an equity nature held by any Director, Supervisor, senior management and natural person Shareholder referred to in the preceding paragraph shall include the Shares or other securities with an equity nature held by their spouses, parents and children, and those held through others' accounts. If the Board of Directors of the Company fails to comply with the above paragraph of this Article, the Shareholders are entitled to request the Board of Directors to do so within 30 days. If the Board of Directors of the Company fails to comply within the aforesaid period, the Shareholders are entitled to initiate litigation directly in the people's court in their own names for the interest of the Company. And if the Board of Directors fails to implement the provisions set forth in this Article, the responsible Directors shall bear joint and several liability in accordance with law.

POWER OF OUR COMPANY TO PURCHASE ITS OWN SHARES

The Company may repurchase its own Shares in accordance with laws, administrative regulations, departmental rules, and the Articles of Association in the following circumstances:

(1) the Company decreases its registered capital;

(2) the Company is combined with any other company holding shares of the Company;

(3) the Company uses Shares for employee share ownership plan or equity incentives;

(4) against a combination or division resolution of the Shareholders' meeting, any Shareholders of the Company request the Company to purchase their Shares;

(5) using Shares to convert corporate bonds issued by the Company that may be converted into the stock; and

(6) required for maintaining the corporate value and Shareholders' equity of the Company.

Repurchase of the Company's shares can be carried out in a public and centralized manner, or other ways approved by the laws and administrative regulations and the CSRC and the securities regulatory authority of the place where the Company's shares are listed. Repurchase of the Company's shares in the circumstances as stipulated in items (3), (5) or (6) of the preceding paragraph shall be carried out in a public and centralized manner.

Repurchase of the Company's shares in the circumstances as stipulated in items (i) or (ii) of Article 30 hereunder shall be resolved at a shareholders' meeting; repurchase of the Company's shares in the circumstances as stipulated in items (iii) or (v) of Article 30 hereunder shall be resolved at a Board meeting with more than two-thirds of the directors present in accordance with the requirements of the Articles of Association.

After the Company repurchases its own shares in accordance with Article 30 hereunder, in the case of item (i) of Article 30 hereunder, the Company shall cancel those shares within 10 days from the date of repurchase; in the case of items (ii) and (iv), the Company shall transfer or cancel those shares within 6 months; and in the case of items (iii) and (v), the shares of the Company held by itself shall, in aggregate, not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within 3 years.

POWER OF ANY SUBSIDIARY OF OUR COMPANY TO OWN SHARES IN ITS PARENT

There are no provisions in the Articles of Association relating to ownership by subsidiary of our Company of Shares in its parent.

DIVIDENDS AND OTHER METHODS OF DISTRIBUTION

The Company may distribute dividends in cash or stock. After the Shareholders' meeting of the Company makes a resolution on profit distribution plan, the Board of Directors of the Company shall complete distribution of dividend (or share) within two months after such Shareholders' meeting.

SHAREHOLDER PROXIES

The Shareholders may attend and vote at the Shareholders' meeting in person or by proxy.

Any proxy statement issued by a Shareholder who authorizes a proxy to attend the Shareholders' meeting on his behalf shall include the following details:

(1) the name of the proxy;

(2) agency matters and authority;

(3) respective instructions on affirmative, negative or abstention voting on each item for consideration listed in the Shareholders' meeting agenda;

(4) the issuance date and valid period of the proxy statement;

(5) the signature (or seal) of the Shareholder. If the principal is a corporate Shareholder, the corporate seal shall be affixed.

The proxy form shall be lodged with the domicile of the Company or other places specified in the notice for convening the meeting before the relevant meeting for voting according to the proxy form, or before the designated time of voting.

The power of attorney shall indicate whether the Shareholder's proxy can vote according to his own will if the Shareholder does not give specific instructions.

CALLS ON SHARES AND FORFEITURE OF SHARES

There are no provisions in the Articles of Association relating to calls on Shares and forfeiture of Shares.

INSPECTION OF REGISTER OF SHAREHOLDERS

The Company shall create a register of Shareholders, which shall be sufficient evidence to prove that the Shareholders hold the Company's shares. A Shareholder shall enjoy rights and assume obligations according to the class of Shares held by him; Shareholders who holds Shares of the same class shall enjoy the same rights and assume the same obligations. Our Company shall keep a copy of the register of the holders of the overseas listed foreign Shares at our residential address. The overseas entrusted agency shall at all times maintain consistency between the original and copy of the register of the holders of the overseas listed foreign Shares. Any shareholder who is registered in the, or any person who requests to have his/her name added into the register of shareholders, may (if his/her share certificates (the "original certificates") are lost) apply to the Company for replacement of share certificates in respect of such shares (the "relevant shares"). If a holder of overseas listed foreign shares loses his/her share certificates and applies for replacement, it may be dealt with in accordance with governing laws, the rules of the stock exchange or other relevant regulations of the place where the original register of holders of overseas listed foreign shares is deposited.

RIGHTS OF THE MINORITIES IN RELATION TO FRAUD OR OPPRESSION THEREOF

The Controlling Shareholder(s) and de facto controller(s) of the Company shall not use the connected relations to damage the interests of the Company; otherwise, they shall be liable for compensation for any loss incurred to the Company.

The Controlling Shareholder(s) and de facto controller(s) of the Company shall perform fiduciary duty to the Company and other Shareholders thereof. The Controlling Shareholder(s) shall exercise capital contributors' rights in strict accordance with laws, shall not damage the legitimate rights and interests of the Company and other Shareholders by such means as profit distribution, asset reorganization, external investment, fund appropriation, loan and guarantee and shall not abuse their controlling status to damage the interests of the Company and other Shareholders.

QUORUM FOR SHAREHOLDERS' MEETINGS

There are no provisions in the Articles of Association relating to quorum for Shareholders' meetings.

PROCEDURES ON LIQUIDATION

The Company may be dissolved for the following reasons:

(1) the term of operation stipulated in the Articles of Association has expired or circumstances for dissolution specified in the Articles of Association arises;

(2) a resolution for dissolution is passed at a Shareholders' meeting;

(3) merger or division of the Company entails dissolution;

(4) the business license is revoked or the Company is ordered to close down or be deregistered according to the law;

(5) the people's court dissolves the Company in accordance with Article 182 of the Company Law.

If the Company has any cause for dissolution specified in the preceding paragraphs, it shall make public the cause of dissolution through the National Enterprise Credit Information Publicity System within 10 days.

In the circumstance set out in item (1) and (2) above, and the Company has not distributed property to the Shareholders, the Company may continue to subsist by amending the Articles of Association or by a resolution of the Shareholders' meeting.

Amendments to the Articles of Association or a resolution of the Shareholders' meeting pursuant to the preceding paragraph shall be subject to the approval of more than two-thirds of the voting rights held by the Shareholders attending the Shareholders' meeting.

If the Company is dissolved pursuant to items (1), (2), (4) and (5) as mentioned above, it shall establish a liquidation committee within 15 days after the circumstance for dissolution arises. The liquidation committee shall consist of the Directors or members determined by the Shareholders' meeting. Where the liquidation obligors fail to perform their liquidation obligations in a timely manner, causing any loss to the Company or any creditor, the liquidation obligors are liable in damages.

The liquidation committee shall notify creditors within 10 days after its establishment and within 60 days make a public announcement in a newspaper or on the National Enterprise Credit Information Publicity System. The creditors shall declare their rights to the liquidation committee within 30 days after receipt of the notice or within 45 days after the announcement if the creditors have not received the notice.

When declaring the claims, the creditors shall explain matters relating to their rights and provide relevant evidential documents. The liquidation committee shall register the creditor's rights.

During the period of declaration of claims, the liquidation committee shall not repay any debts to the creditors.

After the liquidation committee has sorted out the assets of the Company and prepared a balance sheet and an inventory of property, it shall formulate a liquidation plan and submit the same to the Shareholders' meeting or the people's court for confirmation.

The Company shall, according to the proportion of the Shares held by the Shareholders, distribute the properties of the Company remaining after payment of the liquidation expenses, employees' salaries, social insurance expenses and statutory compensations, outstanding taxes, and the Company's debts.

The Company shall subsist in the course of liquidation but shall not conduct any business operations unrelated to liquidation. Before liquidation as specified in the preceding paragraphs, the properties of the Company shall not be distributed to Shareholders.

Upon liquidation of the Company's properties and the preparation of the balance sheet and inventory of assets, if the liquidation committee becomes aware that the Company does not have sufficient assets to meet its liabilities, it must apply to the people's court for a declaration for bankruptcy according to laws. After the people's court accepts the petition for bankruptcy, the liquidation committee shall refer the liquidation matters to the bankruptcy administrator designated by the people's court.

Upon completion of liquidation of the Company, the liquidation committee shall prepare a liquidation report submit it to the Shareholders' meeting or the people's court for confirmation, and shall, submit it to the company registration authority, and apply for deregistration of the Company and announce the termination of the Company.

OTHER PROVISIONS MATERIAL TO THE COMPANY OR ITS SHAREHOLDERS

General Provisions

Our Company is a permanently existing joint stock limited company.

All the assets of the Company are divided into Shares of equal value. The Shareholders are responsible for the Company to the extent of their subscribed Shares, and the Company is responsible for the Company's debts with all its assets.

The Articles of Association shall, from the date on which they take effect, be the legally binding document that regulates the organization and activities of the Company and the relationship of rights and obligations as between the Company and the Shareholders and among the Shareholders, and shall be legally binding on the Company, the Shareholders, the Directors, the Supervisors and senior officers. Based on the Articles of Association, any Shareholder may bring a lawsuit against another Shareholder, a Director, a Supervisor, a manager or any other senior officer. Any Shareholder may bring a lawsuit against the Company, and the Company may bring a lawsuit against any Shareholder, Director, Supervisor, manager or any other senior management.

Shareholders

The Shareholders of the Company shall have the following rights:

(1) to receive dividends and profit distributions in any other form in proportion to the Shares they hold;

(2) to lawfully require, convene, preside over or attend Shareholders' meetings either in person or by proxy and exercise the corresponding voting right;

(3) to supervise, make recommendations or make inquiries about the operations of the Company;

(4) to transfer, bestow or pledge the Shares held by them in accordance with laws, administrative regulations and provisions of the Articles of Association;

(5) to inspect and duplicate the Articles of Association, the register of Shareholders, the minutes of Shareholders' meeting, the resolutions of the Board of Directors, the resolutions of the Supervisory Committee, and the financial reports of the Company;

(6) in the event of the termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the Shares held by them;

(7) to require the Company to buy their Shares in the event of their objection to resolutions of the Shareholders' meeting concerning merger or division of the Company;

(8) other rights stipulated by laws, administrative regulations, departmental rules, Listing Rules or the Articles of Association.

The Shareholders of the Company shall have the following obligations:

(1) to observe laws, administrative regulations and the Articles of Association;

(2) to pay capital contribution as per the Shares subscribed for and the method of subscription;

(3) not to withdraw Shares unless in the circumstances stipulated by laws and regulations;

(4) not to abuse Shareholder's right to harm the interests of the Company or other Shareholders; not to abuse the Company's position as an independent legal person or Shareholder's limited liability protection to harm the interests of the creditors of the Company;

If any Shareholder of the Company abuses his/her Shareholder's right, thereby causing any loss to the Company or other Shareholders, the said Shareholder shall be liable for compensation according to law. If any Shareholder of the Company abuses the Company's position as an independent legal person or Shareholder's limited liability protection for the purpose of evading repayment of debts, thereby seriously damaging the interests of the creditors of the Company, the said Shareholder shall bear joint and several liabilities for the Company's debts.

(5) to fulfil other obligations stipulated by laws, administrative regulations and the Articles of Association.

The Board of Directors

The Board of Directors shall perform the following duties and powers:

(1) to convene Shareholders' meetings and report to Shareholders' meetings;

(2) to implement resolutions of Shareholders' meetings;

(3) to determine the Company's business plans and investment programs;

(4) to prepare the profit distribution plan and loss makeup plan of the Company;

(5) to formulate proposals for the Company in respect of increase or reduction of registered capital, issue of bonds or other securities and the listing thereof;

(6) to formulate plans for material acquisitions, purchase of shares of the Company, merger, division, dissolution or transformation of the Company;

(7) to determine, within the authority granted by the Shareholders' meeting, such matters as external investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management and connected transactions etc.;

(8) to determine the establishment of the internal management organizations of the Company;

(9) to decide on appointing or dismissing general manager and secretary to the Board; to decide on appointing or dismissing senior management including vice general manager(s) and chief financial officer of the Company in accordance with the nominations by general manager, and to decide on their remunerations, rewards and penalties;

(10) to set up the basic management system of the Company;

(11) to formulate the proposals for any amendment to the Articles of Association;

(12) to propose to the Shareholders' meeting the appointment or change of the accounting firms which provide audit services to the Company;

(13) to listen to work reports of the general manager of the Company and review his work;

(14) Other functions and powers granted by laws, administrative regulations, departmental rules, the Listing Rules or these Articles of Association.

Matters beyond the scope of authorization of the Shareholders' meeting shall be submitted to the Shareholders' meeting for deliberation.

Secretary of the Board of Directors

The Company shall appoint a secretary of the Board of Directors, who shall be responsible for preparing for Shareholders' meetings and meetings of the Board of Directors, the retention of documents, the management of materials on Shareholders, and handling of information disclosure and other matters.

Supervisory Committee

The Company shall have a Supervisory Committee. The Supervisory Committee shall consist of three Supervisors, including Shareholder representative Supervisors and an appropriate proportion of the employee representative Supervisors, of which the proportion of the employee representative Supervisors shall not be less than one-third. The Shareholder representative Supervisors shall be elected by the Shareholders' meeting, and the employee representative Supervisors shall be elected by the employees of the Company through the employee representative meeting, the employee meeting or other forms of democratic election. The Supervisory Committee shall have one chairman. The chairman of the Supervisory Committee shall be elected by more than half of all Supervisors. The chairman of the Supervisory Committee shall summon and preside over the meetings of the Supervisory Committee. If the chairman of the Supervisory Committee is unable or fails to perform his/her duties, a Supervisor shall be jointly elected by more than half of the Supervisors to summon and preside over the meetings of the Supervisory Committee.

The Supervisory Committee shall exercise the following functions and powers according to law:

(1) reviewing the regular reports of the Company prepared by the Board of Directors and submit its written opinions thereon;

(2) to examine the financial matters of the Company;

(3) to supervise the performance of the Directors and senior management in the course of performing their duties, and proposing the removal of Directors or senior management who violate the laws, administrative regulations or the Articles of Association or resolutions of Shareholders' meeting;

(4) to require Directors and senior management to make corrections when their conduct is detrimental to the Company's interests;

(5) to propose the convening of an extraordinary Shareholders' meeting, and to summon and preside over the Shareholders' meeting when the Board fails to perform the duty of summoning and presiding over the Shareholders' meeting under the Company Law;

(6) to submit proposals to the Shareholders' meeting;

(7) to initiate actions against Directors and senior management personnel in accordance with the Company Law and the Articles of Association;

(8) to carry out investigations when abnormalities in the Company's operations are discovered; if necessary, professional organizations such as accounting firms and law firms may be engaged to assist in its work at the Company's expense;

(9) other functions and powers stipulated by laws, administrative regulations, the Articles of Association or the Shareholders' meeting.

General manager

The Company shall appoint a general manager and may appoint several deputy general managers, who shall be appointed or dismissed by the Board.

The general manager shall be accountable to the Board and exercise the following functions and powers:

(1) to be in charge of the production, operation and management of the Company, organize the implementation of the resolutions of the Board and report to the Board;

(2) to organize the implementation of the Company's annual business plan and investment plan;

(3) to formulate plans for the establishment of the Company's internal management structure;

(4) to formulate the basic management system of the Company;

(5) to formulate the specific rules and regulations of the Company;

(6) to propose to the Board the appointment or dismissal of the Company's deputy general managers and chief financial officer;

(7) to decide on the appointment or dismissal of management personnel other than those required to be appointed or dismissed by the Board;

(8) other functions and powers conferred by the Articles of Association or the Board and the Listing Rules.

The general manager shall be present at meetings of the Board; the general manager who is not a Director shall have no voting rights at the Board meetings. The deputy general manager shall assist the general manager in his work and be responsible to the general manager.

Reserve funds

When distributing the after-tax profits of the current year, the Company shall allocate 10% of the profits into its statutory reserve fund. If the accumulated amount of the Company's statutory reserve fund is more than 50% of the registered capital of the Company, further appropriation is not necessary.

If the statutory reserve fund of the Company is insufficient to make up for the losses of previous years, the profits of the current year shall be used to make up for the losses before making allocations to the statutory reserve fund in accordance with the provisions of the preceding paragraph.

After the Company has withdrawn the statutory reserve fund from the after-tax profit, it may also withdraw discretionary reserve fund from the after-tax profit upon the resolution of the Shareholders' meeting.

After the Company has made up for its losses and made allocations to its common reserve fund, the remaining after-tax profits shall be distributed to the Shareholders in proportion to their shareholdings, except for those shall not be distributed in proportion to their shareholdings as stipulated in the Articles of Association.

If the Shareholders' meeting, in violation of the provisions of the preceding paragraph, distributes profits to Shareholders before the Company makes up for losses and makes allocations to the statutory common reserve fund, the Shareholders shall return the profits distributed in violation of the provisions to the Company.

The shares of the Company held by the Company shall not participate in profit distribution.

Company reserve funds shall be used to cover Company's losses, expand production and operations, or converted to increase the Company's capital. Where the reserve funds of the Company is used for making up losses, the discretionary reserve fund and statutory reserve fund shall be used first. If such losses still cannot be made up, the capital reserve fund can be used.

After converting statutory reserve funds into capital, the amount remaining in the statutory reserve fund shall be no less than 25% of the Company's registered capital before such conversion.

Compliance adviser

The Company shall appoint a Compliance Adviser on a permanent basis commencing on the Listing Date. The Directors shall consult with and, if necessary, seek advice from the Compliance Adviser, on a timely and on-going basis, in the following circumstances:

(1) before the publication of any regulatory announcement, circular or financial report by the Company;

(2) where a transaction, which might be a notifiable or connected transaction (as defined in the Listing Rules), is contemplated by the Company including share issues and share repurchases;

(3) where the Company proposes to use the proceeds of its initial public offering in a manner different from that detailed in the listing document in respect of such initial public offering, or where the business activities, developments or results of the Company deviate from any forecast, estimate or other information set out in such listing document;

(4) where the Stock Exchange makes an inquiry of the Company under the Listing Rules; and

(5) other matters for which compliance consultants are required to be consulted under the Listing Rules.

The Company and the Directors must also consult with, and if necessary, seek advice from the Compliance Adviser, on a timely and on-going basis in the circumstances set out in Rule 3A.23 of the Listing Rules and also on any matter related to:

(1) the weighted voting rights structure of the Company;

(2) transactions in which holders of Class A Ordinary Shares have an interest;

(3) where there is a potential conflict of interest between the Company, a subsidiary of the Company and/or the Shareholders (considered as a group) on the one hand, and any holder of Class A Ordinary Shares on the other; and

(4) other matters for which compliance consultants are required to be consulted under the Listing Rules.

Communication with Shareholders

The Company must comply with the provisions of Appendix Cl to the Listing Rules regarding engagement with the Shareholders of the Company.

The Company must include the words "a company controlled through weighted voting rights" or such language as may be specified by the Stock Exchange from time to time on the front page of all its listing documents, periodic financial reports, circulars, notifications and announcements required by the Listing Rules, and describe its weighted voting rights structure, the rationale of such structure and the associated risks for the Shareholders prominently in its listing documents and periodic financial reports. This statement must inform prospective investors of the potential risks of investing in the Company and that they should make the decision to invest only after due and careful consideration.

The Company must, in its listing documents and its interim and annual reports:

(1) identify the holders of Class A Ordinary Shares (and, where a holder is a WVR Beneficiary Holding Vehicle, the WVR Beneficiary holding and controlling such vehicle);

(2) disclose the impact of a potential conversion of Class A Ordinary Shares into Class B Ordinary Shares on its share capital; and

(3) disclose all circumstances in which the weighted voting rights attached to the Class A Ordinary Shares will cease.

FURTHER INFORMATION ABOUT OUR COMPANY

Establishment of our Company

Our Company was established as a limited liability company in the PRC on February 3, 2015 and was converted into a joint stock limited company with limited liability on March 22, 2021 under the laws of the PRC. As of the Latest Practicable Date, the registered share capital of our Company is RMB1,159,211,398.

Our Company has established a place of business in Hong Kong at 46/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong and was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on November 21, 2024. Mr. Ng Tung Ching Raphael (吳東澄), one of our joint company secretaries, has been appointed as the authorized representative for the acceptance of service of process and notices on behalf of our Company in Hong Kong. The address for service of process on our Company in Hong Kong is the same as our principal place of business in Hong Kong as set out above.

As we are established in the PRC, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in "Appendix III — Summary of Articles of Association."

Changes in Share Capital of Our Company

Save as disclosed in the section headed "History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes" and "History, Development and Corporate Structure — Pre-IPO Investments", there has been no other alteration in the share capital of our Company during the two years immediately preceding the date of this Prospectus.

Changes in Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries as at December 31, 2024 are set out in the Accountants' Report in Appendix I.

Details of the changes in the share capital of the Company's subsidiaries within the two years immediately preceding the date of this Prospectus are set out below:

(a) On May 30, 2024, the registered capital of Kunshan Geekplus Supply Chain Management Co., Ltd. (昆山極智嘉供應鏈管理有限公司) was decreased from RMB50,000,000 to RMB19,000,000;

(b) On July 12, 2024, the registered capital of Shenzhen Geekplus Technology Co., Ltd. (深圳極智嘉科技有限公司) was decreased from RMB50,000,000 to RMB13,000,000; and

(c) On June 3, 2025, Geekplus Netherlands B.V. was established in the Netherlands as an indirectly wholly-owned subsidiary of our Company with an issued and paid-up capital of 1,000 Euros.

Save as set out above, there had been no other alterations of share capital of our subsidiaries within the two years immediately preceding the date of this Prospectus.

Resolutions of our Shareholders

Pursuant to the Shareholders' meeting held on November 26, 2024, the following resolutions, among other things, were (subject to the relevant regulatory approval, filing and registration) duly passed:

(a) the issuance by our Company of the H Shares of nominal value of RMB1.00 each and such H Shares being listed on the Hong Kong Stock Exchange;

(b) the number of H Shares to be issued pursuant to the Global Offering, and the grant to the underwriters (or their representatives) of the Over-allotment Option of not more than 15% of the number of H Shares issued pursuant to the Global Offering;

(c) subject to our obtaining the formal written authorization from the relevant Shareholders and the completion of filing procedure with the CSRC, upon completion of the Global Offering, 846,074,883 Unlisted Shares in aggregate will be converted into H Shares on a one-for-one basis;

(d) the conversion of all the Class A Ordinary Shares held by Geek Hexing, Geek Gonghe and Geek Huijia into Class B Ordinary Shares on a one-to-one basis with immediate effect;

(e) each Class A Ordinary Share shall entitle the holder to exercise ten votes, and each Class B Ordinary Share shall entitle the holder to exercise one vote, respectively, on any matters subject to the vote at general meetings of the Company, subject to Rule 8A.24 of the Listing Rules and the PRC Company Law, effective on the Listing Date;

(f) authorization of the Board and its authorized persons to handle matters relating to, among other things, the Global Offering, the issue and listing of the H Shares; authorization of the Board to determine the Offer Price; and

(g) subject to the completion of the Global Offering, the conditional adoption of the Articles of Association which shall become effective on the Listing Date.

FURTHER INFORMATION ABOUT OUR BUSINESS

Summary of Material Contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this Prospectus that are or may be material:

(a) the supplemental agreement to the shareholders agreement of Beijing Geekplus Technology Co., Ltd. (《北京極智嘉科技股份有限公司股東協議》之補充協議) dated December 16, 2024 entered into among Beijing Geekplus Technology Co., Ltd. (北京極智嘉科技股份有限公司) (our Company), Nanjing Geekplus Robotics Co., Ltd. (南京極智嘉機器人有限公司), Suzhou Geekplus Robotics Co., Ltd. (蘇州極智嘉機器人有限公司), Shanghai Geekplus Robotics Co., Ltd. (上海極智嘉機器人有限公司), Yancheng Geekplus Robotics Co., Ltd. (鹽城極智嘉機器人有限公司), Kunshan Geekplus Supply Chain Management Co., Ltd. (昆山極智嘉供應鏈管理有限公司), Shenzhen Geekplus Technology Co., Ltd. (深圳極智嘉科技有限公司), Hangzhou Geekplus Robotics Co., Ltd. (杭州極智嘉機器人有限公司), Wuhan Geekplus Robotics Co., Ltd. (武漢極智嘉機器人有限公司), Geek Plus International Company Limited, Geekplus SG Pte. Limited, Geekplus America Inc., Geekplus UK Limited, Geekplus Europe GmbH, Geekplus Korea Limited, Geekplus Technologies Limited, Geekplus HK Limited, Geekplus Canada Limited, Zheng Yong (鄭勇), Li Hongbo (李洪波), Chen Xi (陳曦), Liu Kai (劉凱), Tianjin Geek Chuangxiang Technology Partnership Enterprise (Limited Partnership) (天津極智創想科技合夥企業(有限合夥)), Tianjin Geek Chuangzhi Technology Partnership Enterprise (Limited Partnership) (天津極智創智科技合夥企業(有限合夥)), Tianjin Geek Heying Technology Partnership Enterprise (Limited Partnership) (天津極智合盈科技合夥企業(有限合夥)), Tianjin Geek Juhe Technology Partnership Enterprise (Limited Partnership) (天津極智聚合科技合夥企業(有限合夥)), Tianjin Minjia Information Technology Partnership (Limited Partnership) (天津敏佳信息科技合夥企業(有限合夥)), Tianjin Jiesi Information Technology Partnership (Limited Partnership) (天津捷思信息科技合夥企業(有限合夥)), Tianjin Chuangyi Information Technology Partnership (Limited Partnership) (天津創熠信息科技合夥企業(有限合夥)), Tianjin Geek Gonghe Technology Partnership Enterprise (Limited Partnership) (天津極智共合科技合夥企業(有限合夥)), Tianjin Geek Gongying Technology Partnership (Limited Partnership) (天津極智共贏科技合夥企業(有限合夥)), Tianjin Geek Hechuang Technology Partnership (Limited Partnership) (天津極智合創科技合夥企業(有限合夥)), Tianjin Geek Hexing Technology Partnership (Limited Partnership) (天津極智合興科技合夥企業(有限合夥)), Tianjin Geek Huiju Technology Partnership (Limited Partnership) (天津極智匯聚科技合夥企業(有限合夥)), Tianjin Geek Huijia Technology Partnership Enterprise (Limited Partnership) (天津極智匯佳科技合夥企業(有限合夥)), Shanghai Volcanic Stone Phase I Equity Investment Partnership (Limited Partnership) (上海火山石一期股權投資合夥企業(有限合夥)), Suzhou Industrial Zone Gaorong Growth Investment Center (Limited Partnership) (蘇州工業園區高榕成長投資中心(有限合夥)), Vertex Ventures China III, L.P., Marcasite Gem Holdings Limited, GGV VII Investments Pte. Ltd., GGV VII Plus Investments Pte. Ltd., Vertex Growth Fund Pte. Ltd., Redview Capital Investment II Limited, D1 SPV GK Master (Hong Kong) Limited, LDV Partners Fund I, L.P., Forward Investment International Holding Limited, Wuxi V Fund II New Automobile Industry Investment Management Partnership (Limited Partnership) (無錫雲暉二期新汽車產業投資管理合夥企業(有限合夥)), Wuxi V Fund IoT Investment Management Partnership (Limited Partnership) (無錫雲暉物聯網投資管理合夥企業(有限合夥)), Panxin (Shanghai) Investment Center (Limited Partnership) (磐信(上海)投資中心(有限合夥)), Xiamen Yuanfeng Equity Investment Fund Partnership (Limited Partnership) (廈門源峰股權投資基金合夥企業(有限合夥)), China Internet Investment Fund (Limited Partnership) (中國互聯網投資基金(有限合夥)), Shanghai Sailing Huihong Equity Investment Fund Partnership (Limited Partnership) (上海賽領匯鴻股權投資基金合夥企業(有限合夥)), Zhuhai Jianling Venture Capital Fund Partnership (Limited Partnership) (珠海健瓴風險投資基金合夥企業(有限合夥)), CICC Generation (Suzhou) Emerging Industry Equity Investment Fund Partnership (Limited Partnership) (中金啟辰(蘇州)新興產業股權投資基金合夥企業(有限合夥)), NHTV Swarm Company (Hong Kong) Limited, Huasai Zhikang (Shanghai) Equity Investment Fund Partnership (Limited Partnership) (華賽智康(上海)股權投資基金合夥企業(有限合夥)), Primus Cabibbo Limited, Gongqingcheng Guanzheng Investment Management Partnership (Limited Partnership) (共青城觀崢投資管理合夥企業(有限合夥)), Qingdao Qingyue Kailian Haiying Investment Partnership (Limited Partnership) (青島清悦凱聯海贏投資合夥企業(有限合夥)), Intel Asia-Pacific Research & Development Ltd. (英特爾亞太研發有限公司), B Capital (China) I HoldCo II Pte. Ltd., Hefei Suihe Science and Technology Innovation Equity Investment Fund Partnership (Limited Partnership) (合肥穗禾科創股權投資基金合夥企業(有限合夥)), Zhongwan Hezhi (Hefei) Venture Capital Fund Partnership (Limited Partnership) (中灣合智(合肥)創業投資基金合夥企業(有限合夥)), Zhongwan Hezhi No. 2 (Hefei) Venture Capital Fund Partnership (Limited Partnership) (中灣合智二號(合肥)創業投資基金合夥企業(有限合夥)), Hefei Jianheng New Energy Automobile Investment Fund Partnership (Limited Partnership) (合肥建恒新能源汽車投資基金合夥企業(有限合夥)), Qingdao Gaoxin Shengmei Private Equity Investment Fund Partnership (Limited Partnership) (青島高信聖美私募股權投資基金合夥企業(有限合夥)), Shanghai Yunyang Enterprise Management Consulting Co., Ltd. (上海雲瑒企業管理諮詢有限公司) and Accelerator VI Ltd., pursuant to which shareholders' special rights were to be terminated accordingly;

(b) the cornerstone investment agreement dated June 26, 2025 entered into among our Company, Xiongan Intelligent Robot Limited (雄安智能機器人有限公司), Morgan Stanley Asia Limited and China International Capital Corporation Hong Kong Securities Limited, with respect to a subscription of H Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US$41,300,000;

(c) the cornerstone investment agreement dated June 26, 2025 entered into among our Company, Arc Avenue Asset Management Pte. Ltd., Morgan Stanley Asia Limited and China International Capital Corporation Hong Kong Securities Limited, with respect to a subscription of H Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US$25,000,000;

(d) the cornerstone investment agreement dated June 26, 2025 entered into among our Company, Eastspring Investments (Singapore) Limited (in its capacity as the discretionary investment manager for and on behalf of the Investor Accounts (as defined in the cornerstone investment agreement) (acting severally and not jointly)), Morgan Stanley Asia Limited and China International Capital Corporation Hong Kong Securities Limited, with respect to a subscription of H Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US$15,000,000;

(e) the cornerstone investment agreement dated June 26, 2025 entered into among our Company, Etarget Limited (香港億格有限公司), Morgan Stanley Asia Limited and China International Capital Corporation Hong Kong Securities Limited, with respect to a subscription of H Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US$10,000,000; and

(f) the Hong Kong Underwriting Agreement.

INTELLECTUAL PROPERTY RIGHTS

As of the Latest Practicable Date, our Group has registered the following intellectual property rights which we consider to be material to our Group's business.

Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which we consider to be or may be material to our business:

No.	Trademark	Owner	Registration Number	Place of Registration
1.	Geek+	Company	19146002	PRC
2.	Geek+	Company	19145997	PRC
3.	Geek+	Company	19146070	PRC
4.	Geek+	Company	19146094	PRC

No.	Trademark	Owner	Registration Number	Place of Registration
5.	geekplus.ai	Company	28250553	PRC
6.	geekplus.ai	Company	28244230	PRC
7.	geekplus.ai	Company	28232887	PRC
8.	geekplus.ai	Company	28239720	PRC
9.	极智嘉	Company	41048794	PRC
10. . . .	极智嘉	Company	41050400	PRC
11. . . .	极智嘉	Company	41050413	PRC
12. . . .	极智嘉	Company	41056891	PRC
13. . . .	极智嘉	Company	41055086	PRC
14. . . .	极智嘉	Company	41051987	PRC
15. . . .	Geek+	Company	43994172	PRC
16. . . .	Geek+	Company	43996604	PRC
17. . . .	RoboShuttle	Company	48373782	PRC
18. . . .	RoboShuttle	Company	48364959	PRC
19. . . .	RoboShuttle	Company	48365480	PRC
20. . . .	RoboShuttle	Company	48367312	PRC
21. . . .	极智链	Company	55517411	PRC
22. . . .	极智链	Company	55512722	PRC
23. . . .	GeekChain	Company	55491785	PRC
24. . . .	GeekChain	Company	55546963	PRC
25. . . .		Company	57624737	PRC

No.	Trademark	Owner	Registration Number	Place of Registration
26	GINO	Company	58878681	PRC
27	Geekplus Matrix	Company	57844326	PRC
28	Geekplus Matrix	Company	57854141	PRC
29	Geekplus Matrix	Company	57838816	PRC
30	Geekplus Matrix	Company	57850751	PRC
31	GINO	Company	58873561	PRC
32	ShuttleDock	Company	59317952	PRC
33	PopPick	Company	59866917	PRC
34	PopPick	Company	59865012	PRC
35	PopPick	Company	59852132	PRC
36	Geekplus	Company	60905363	PRC
37	Geekplus	Company	60905871	PRC
38	Geekplus	Company	62421973	PRC
39	Geekplus	Company	62423464	PRC
40	PopPick	Company	018581794	European Union
41	PopPick	Company	7381355	United States
42	Geek+	Company	6243752	United States
43	极智嘉	Company	305839589	Hong Kong
44	Geek+	Company	305151753	Hong Kong
45	PopPick	Company	306107968	Hong Kong
46	Geek+	Company	018627036	European Union

No.	Trademark	Owner	Registration Number	Place of Registration
47	Geek+	Company	018159344	European Union
48	PopPick	Company	018581794	European Union
49	PopPick	Company	G1651421	Japan
50	Geek+	Company	6210234	Japan
51	Geek+	Company	02074260	Taiwan
52	Geek+	Company	40202000500S	Singapore
53	PopPick	Company	40202262685Y	Singapore
54	Geek+	Company	WO0000001666523	United Kingdom
55	PopPick	Company	WO0000001651421	United Kingdom
56	PopPick	Company	G1651421	South Korea
57	Skycube	Company	019081730	European Union
58	Skycube	Company	UK00004102329	United Kingdom
59	RoboShuttle	Company	80265853	PRC
60	RoboShuttle	Company	80251829	PRC
61	RoboShuttle	Company	80250790	PRC
62	RoboShuttle	Company	80247605	PRC
63	RoboShuttle	Company	7636667	United States
64	Geek+	Company	1275893	Canada

Patents

As of the Latest Practicable Date, we are the owner of the following material patents, details of which are as follows:

No.	Patent Description	Registered Owner	Patent Number	Place of Registration	Expiry Date (D/M/Y)
1 . .	設備調度方法、立庫存儲系統、電子設備及存儲介質	Company	ZL202410961798.X	PRC	18/7/2044
2 . .	機器人避障方法、裝置、設備和可讀存儲介質	Company	ZL202311629884.2	PRC	1/12/2043
3 . .	揀選工作站、揀選系統及揀選系統的控制方法	Company	ZL202311160019.8	PRC	8/9/2043
4 . .	物品搬運方法、取物裝置及搬運機器人	Company	ZL202410080721.1	PRC	19/1/2044
5 . .	安全控制方法、系統、移動設備及電子設備	Company	ZL202310745015.X	PRC	25/6/2043
6 . .	搬運機器人、託盤元件及其限位元調節機構	Company	ZL202310599502.X	PRC	25/5/2043
7 . .	取箱方法、裝置、機器人和存儲介質	Company	ZL202310182253.4	PRC	23/2/2043
8 . .	保護區域確定方法及裝置	Company	ZL202310179937.9	PRC	14/2/2043
9 . .	倉儲系統及其控制方法	Company	ZL202210138889.4	PRC	15/2/2042
10 . .	揀選系統和方法	Company	ZL202111250965.2	PRC	26/10/2041
11 . .	機器人、二維碼位姿檢測的方法	Company	ZL202011457294.2	PRC	10/12/2040
12 . .	一種機器人及定位方法	Company	ZL202011487913.2	PRC	16/12/2040
13 . .	一種貨箱抱取機器人及其抱取方法	Company	ZL202011024805.1	PRC	25/9/2040
14 . .	一種倉庫搬運調度系統及控制方法	Company	ZL202010935111.7	PRC	8/9/2040
15 . .	存儲位元指引系統及方法	Company	ZL202011314771.X	PRC	20/11/2040
16 . .	一種貨品上架系統和方法	Company	ZL202011154608.1	PRC	26/10/2040
17 . .	機器人以及機器人行進方法	Company	ZL202010948355.9	PRC	10/9/2040
18 . .	機器人以及基於機器人的容器存入、取出方法	Company	ZL202010651759.1	PRC	8/7/2040
19 . .	一種物品歸庫系統及物品歸庫方法	Company	ZL202010479482.9	PRC	29/5/2040
20 . .	一種搬運機器人、取箱方法、上貨方法及倉儲物流系統	Company	ZL202010518017.1	PRC	9/6/2040
21 . .	一種倉儲系統和倉儲控制方法	Company	ZL202010703245.6	PRC	21/7/2040
22 . .	一種閣樓式倉儲系統及倉儲處理方法	Company	ZL202010772779.4	PRC	4/8/2040
23 . .	一種取貨箱設備及機器人	Company	US12,116,204B2	United States	19/10/2040
24 . .	搬運方法、搬運裝置及搬運系統	Company	EP3782934	European Patent Office	3/4/2039
25 . .	貨架的管理方法及系統、揀選區及庫存揀選系統	Company	7084538	Japan	6/6/2039
26 . .	貨架的管理方法及系統、揀選區及庫存揀選系統	Company	EP3805131	European Patent Office	6/6/2039
27 . .	機器人調度、機器人路徑的控制方法、伺服器和存儲介質	Company	US11,969,896B2	United States	31/1/2041

No.	Patent Description	Registered Owner	Patent Number	Place of Registration	Expiry Date (D/M/Y)
28 . .	機器人調度、機器人路徑的控制方法、伺服器和存儲介質	Company	10-2542218	South Korea	19/6/2039
29 . .	容器存儲系統、倉儲系統、機器人控制方法和機器人	Company	ZL202010535635.7	PRC	29/11/2039
30 . .	包裹分揀系統和方法	Company	US11,498,771B2	United States	29/6/2039
31 . .	自助式作業系統、方法和操作門	Company	US11,599,849B2	United States	7/10/2039
32 . .	分揀系統及方法	Company	US11,691,180B2	United States	16/3/2040
33 . .	機器人路徑調度方法、伺服器及存儲介質	Company	US11,052,539B2	United States	14/4/2040
34 . .	庫存系統及貨物的存取方法	Company	ZL201911396802.8	PRC	30/12/2039
35 . .	一種基於密集存儲的貨箱搬運方法及裝置	Company	7544812	Japan	21/12/2040
36 . .	應用於貨到人系統的管理方法以及裝置、系統、伺服器和電腦存儲介質	Company	US11,724,879B2	United States	22/3/2040
37 . .	應用於貨到人系統的管理方法以及裝置、系統、伺服器和電腦存儲介質	Company	EP3816886	European Patent Office	30/5/2039
38 . .	對接貨物容器的方法、裝置、機器人和存儲介質	Company	US11,300,971B2	United States	10/7/2039
39 . .	貨物分揀系統及方法	Company	US11,194,337B2	United States	22/5/2039
40 . .	貨物分揀系統及方法	Company	EP3795263	European Patent Office	30/4/2039
41 . .	倉儲存取系統及方法	Company	US11,377,299B2	United States	17/7/2039
42 . .	倉儲存取系統及方法	Company	6885644	Japan	18/4/2039
43 . .	倉儲管理系統及方法	Company	US11,584,589B2	United States	1/10/2039
44 . .	基於地面紋理圖像的導航方法、裝置、設備及存儲介質	Company	US11,644,338B2	United States	20/3/2040
45 . .	一種搬運機器人、取貨箱方法及放貨箱方法	Company	ZL202010536681.9	PRC	29/1/2039
46 . .	機器人	Company	US11,827,450B2	United States	6/1/2039
47 . .	機器人、搬運系統及方法	Company	EP3786085	European Patent Office	25/7/2038
48 . .	柔性底座以及包括該柔性底座的搬運機器人	Company	ZL201611256379.8	PRC	30/12/2036
49 . .	搬運方法、搬運裝置及搬運系統	Company	US11,286,113B2	United States	19/4/2039
50 . .	倉儲管理系統及方法	Company	10-2404136	South Korea	8/4/2039
51 . .	柔性底座和自驅動機器人	Company	US10,906,589B2	United States	12/7/2038
52 . .	柔性底座和自驅動機器人	Company	10-2208584	South Korea	12/7/2038
53 . .	柔性底座和自驅動機器人	Company	6691976	Japan	12/7/2038
54 . .	倉儲與揀選相結合的物品運送系統及方法	Company	US11,409,301B2	United States	25/2/2040
55 . .	機器人、搬運系統及方法	Company	US11,104,516B2	United States	1/5/2039
56 . .	機器人、搬運系統及方法	Company	6848081	Japan	25/7/2038
57 . .	物品分揀系統及方法	Company	6660406	Japan	12/12/2037
58 . .	自動運輸單元及其運動控制方法和裝置以及自動分揀系統	Company	US11,353,876B2	United States	14/6/2038
59 . .	自動運輸單元及其運動控制方法和裝置以及自動分揀系統	Company	10-2329519	South Korea	12/12//2037

No.	Patent Description	Registered Owner	Patent Number	Place of Registration	Expiry Date (D/M/Y)
60 . .	包裹分揀平台、系統、方法及物品分揀系統資料處理	Company	US11,123,770B2	United States	27/12/2037
61 . .	一種出庫分配方法和出庫分配裝置	Nanjing Geekplus	ZL201810272969.2	PRC	29/3/2038
62 . .	任務創建方法、裝置、設備及存儲介質	Company	ZL201910995155.6	PRC	18/10/2039
63 . .	庫存支架組、倉儲系統、機器人控制方法和機器人	Company	ZL201911229065.2	PRC	4/12/2039
64 . .	一種貨物處理系統及貨物處理的方法	Company	ZL201911037866.9	PRC	29/10/2039
65 . .	貨架的排隊方法及系統	Company	ZL201910636295.4	PRC	29/10/2039
66 . .	機器人及機器人丟碼後的重新定位方法	Company	ZL201910579097.9	PRC	28/6/2039
67 . .	訂單處理方法、裝置、設備和存儲介質	Company	ZL201910487280.6	PRC	5/6/2039
68 . .	一種物品揀選系統	Company	ZL201910528519.X	PRC	18/6/2039
69 . .	集備貨和揀選為一體的庫存區域、庫存管理系統及方法	Company	ZL201910285592.9	PRC	10/4/2039
70 . .	一種搬運機器人	Company	ZL201910320318.0	PRC	19/4/2039
71 . .	一種搬運機器人	Company	ZL201910319709.0	PRC	19/4/2039
72 . .	一種搬運機器人、倉儲物流系統及貨箱搬運方法	Company	ZL201910087638.6	PRC	29/1/2039
73 . .	倉儲存取系統及方法	Company	ZL201811051974.7	PRC	10/9/2038
74 . .	一種搬運機器人及倉儲系統	Company	ZL201811614557.9	PRC	27/12/2038
75 . .	一種貨物密集存儲方法、裝置、系統及存儲介質	Company	ZL201811208950.8	PRC	17/10/2038
76 . .	一種貨物上架方法、裝置、電子設備及存儲介質	Company	ZL201811646217.4	PRC	29/12/2038
77 . .	自動補貨的倉儲系統和自動補貨方法	Nanjing Geekplus	ZL201811261310.3	PRC	26/10/2038
78 . .	對接貨物容器的方法、裝置、機器人和存儲介質	Company	ZL201811214271.1	PRC	18/10/2038
79 . .	播種位元分配方法、裝置、伺服器和介質	Company	ZL201810884463.7	PRC	6/8/2038
80 . .	貨架位置調整方法、裝置、電腦設備和存儲介質	Company	ZL201810796192.X	PRC	19/7/2038
81 . .	一種防貨架傾倒的控制方法、裝置、設備和介質	Company	ZL201810669728.1	PRC	26/6/2038
82 . .	一種訂單處理方法、裝置、伺服器及存儲介質	Company	ZL201810864364.2	PRC	1/8/2038
83 . .	機器人路徑的控制方法、裝置、伺服器和存儲介質	Company	ZL201810643118.4	PRC	21/6/2038
84 . .	貨架命中方法、裝置、伺服器和介質	Company	ZL201810557067.3	PRC	1/6/2038
85 . .	機器人運行精度監測方法、裝置、機器人、伺服器和介質	Company	ZL201810908212.8	PRC	10/8/2038
86 . .	二維碼的品質監測方法、裝置、機器人、伺服器和介質	Company	ZL201810908588.9	PRC	10/8/2038

No.	Patent Description	Registered Owner	Patent Number	Place of Registration	Expiry Date (D/M/Y)
87 . .	貨架移動的精度監測方法、裝置、機器人、伺服器和介質	Company	ZL201810813414.4	PRC	23/7/2038
88 . .	訂單處理方法、裝置、電子設備以及電腦可讀存儲介質	Company	ZL201810492308.0	PRC	21/5/2038
89 . .	集存儲揀選於一體的物品運送系統及方法	Company	ZL201810038038.6	PRC	16/1/2038
90 . .	搬運方法、搬運裝置及搬運系統	Company	ZL201810352344.7	PRC	18/4/2038
91 . .	翻板機構、機器人和裝置	Company	ZL201711329537.2	PRC	13/12/2037
92 . .	帶有安檢功能的物品分揀系統及方法	Company	ZL201711283191.7	PRC	6/12/2037
93 . .	自動運輸單元、運動控制方法和裝置以及自動分揀系統	Company	ZL201710945826.9	PRC	30/9/2037
94 . .	包裹分揀平台、系統和方法	Company	ZL201710919999.3	PRC	30/9/2037
95 . .	物品分揀方法、區域佈局、分揀系統及路徑優化方法	Company	ZL201710938136.0	PRC	30/9/2037
96 . .	物品分揀系統及方法	Company	ZL201710928946.8	PRC	30/9/2037
97 . .	一種訂單處理方法、裝置、電子設備及存儲介質	Company	ZL202011299689.4	PRC	18/11/2040
98 . .	機器人位置確定方法、裝置以及系統	Company	ZL202011258055.4	PRC	11/11/2040
99 . .	機器人調度、機器人路徑的控制方法、伺服器和存儲介質	Company	7005794	Japan	19/6/2039
100 .	一種故障上報方法、系統、物流倉庫自動送貨車和輔助上報設備	Company	ZL201911414736.2	PRC	31/12/2039
101 .	基於地面紋理圖像的導航方法、裝置、設備及存儲介質	Company	6921341	Japan	29/7/2039
102 .	機器人、搬運系統及方法	Company	7216755	Japan	25/7/2038
103 .	一種物品上架處理系統、方法及裝置	Company	ZL201911300070.8	PRC	16/12/2039
104 .	庫存理貨系統及方法	Company	ZL201911199367.X	PRC	29/11/2039
105 .	基於機器人的揀貨或補貨方法系統	Company	ZL201810545727.6	PRC	30/5/2038
106 .	自動物流分揀系統和自動物流分揀方法	Company	ZL201710938309.9	PRC	30/9/2037
107 .	倉儲管理系統及方法	Company	ZL202011223032.X	PRC	5/11/2040
108 .	一種機器人、機器人控制方法	Company	ZL202011103712.8	PRC	15/10/2040
109 .	一種庫存物品揀選系統、方法	Company	ZL202011445814.8	PRC	8/12/2040
110 .	庫存容器作業系統和方法	Company	ZL202011108968.8	PRC	16/10/2040
111 .	搬運系統及搬運方法	Company	ZL202011018075.4	PRC	24/9/2040
112 .	一種貨物搬運系統及貨物搬運方法	Company	ZL202011259615.8	PRC	12/11/2040
113 .	物品分揀系統和方法	Company	ZL202011103665.7	PRC	15/10/2040
114 .	一種庫存管理方法及系統	Company	7576099	Japan	18/5/2041
115 .	一種庫存管理方法及系統	Company	ZL202010477658.7	PRC	29/5/2040
116 .	一種搬運機器人、取箱方法、貨箱上貨方法及倉儲物流系統	Company	7470208	Japan	21/5/2041
117 .	一種機器人及機器人的定位方法	Company	ZL202011627423.8	PRC	31/12/2040
118 .	無人配送系統及方法	Company	US12139339B2	United States	6/5/2041

No.	Patent Description	Registered Owner	Patent Number	Place of Registration	Expiry Date (D/M/Y)
119 .	集備貨和揀選為一體的庫存區域、庫存管理系統及方法	Company	7018547	Japan	23/8/2039
120 .	貨架的管理方法及系統、揀選區及庫存揀選系統	Company	10-2581222	South Korea	6/6/2039
121 .	貨架的管理方法及系統、揀選區及庫存揀選系統	Company	6957772	Japan	6/6/2039
122 .	物品包裝填充方法、物品裝箱方法、裝置及控制系統	Company	US12,122,548B2	United States	2/10/2040
123 .	容器存儲系統、倉儲系統和機器人	Company	7280433	Japan	18/08/2040
124 .	訂單處理方法以及裝置、商品體積推定方法及裝置	Company	6935600	Japan	19/6/2039
125 .	應用於貨到人系統的管理方法以及裝置、系統、伺服器和電腦存儲介質	Company	10-2284585	South Korea	30/5/2039
126 .	移動機器人	Company	US11,401,110B2	United States	7/1/2040
127 .	物品運送系統及方法	Company	10-2324662	South Korea	12/7/2038
128 .	物品分揀系統及方法	Company	US11,504,745B2	United States	12/12/2037
129 .	分揀系統及方法	Company	ZL201910766018.5	PRC	19/8/2039
130 .	一種揀選區及庫存揀選系統	Company	ZL201910354343.0	PRC	29/4/2039
131 .	物料搬運方法、裝置、系統、伺服器及存儲介質	Company	ZL201910107323.3	PRC	2/2/2039
132 .	機器人的消防控制方法、裝置、伺服器和存儲介質	Company	ZL201810785131.3	PRC	17/7/2038
133 .	應用於貨到人系統的貨架搬運方法、裝置及系統	Company	ZL201810579176.5	PRC	6/6/2038
134 .	揀選方法、揀選系統、設備和可讀存儲介質	Company	ZL202411296693.3	PRC	18/9/2044
135 .	容器取放方法及裝置	Company	ZL202311310757.6	PRC	10/10/2043
136 .	倉儲系統和倉儲方法	Company	ZL202310233624.7	PRC	3/3/2043
137 .	貨物揀選方法、裝置、電子設備和可讀存儲介質	Company	ZL202211445093.X	PRC	18/11/2042
138 .	倉庫貯蔵システム及び方法(倉儲系統及方法)	Company	特許第7633466號	Japan	9/10/2042
139 .	一種倉儲調度系統及方法	Company	ZL202110616228.3	PRC	2/6/2041
140 .	一種任務分配系統及任務分配方法	Company	ZL202011036219.9	PRC	27/9/2040
141 .	機器人任務分配方法、裝置、電子設備和存儲介質	Company	ZL202010898752.X	PRC	31/8/2040
142 .	Goods transport system and method	Company	US12,164,288B2	United States	2/3/2042
143 .	WAREHOUSING MANAGEMENT SYSTEM AND METHOD	Company	US12,221,280B2	United States	12/6/2039

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As of the Latest Practicable Date, we have the following copyrights which we consider to be or may be material to our business:

No.	Copyright Name	Registered Owner	Registration Number	Registration Date
1.	機器人嵌入式控制軟件V1.0	Company	2016SR399794	December 28, 2016
2.	"貨到人"庫存管理系統V1.0	Company	2016SR400353	December 28, 2016
3.	倉儲地圖編輯軟件系統V1.0	Company	2016SR400073	December 28, 2016
4.	機器人"貨到人"系統模擬軟件V1.0	Company	2016SR397856	December 27, 2016
5.	倉庫全域任務調度系統V1.0	Company	2016SR399357	December 27, 2016
6.	倉庫管理系統V1.0	Company	2016SR400071	December 28, 2016
7.	多機器人系統路徑規劃軟件V2.5.0	Company	2018SR123652	February 26, 2018
8.	落地式分揀系統V2.1.0	Nanjing Geekplus	2019SR0622795	June 17, 2019
9.	智能存取系統V3.1.0	Nanjing Geekplus	2019SR0626162	June 18, 2019
10	密集存儲系統V4.1.0	Nanjing Geekplus	2019SR0626173	June 18, 2019
11	機器人管理系統V6.1.0	Nanjing Geekplus	2019SR0626184	June 18, 2019
12	倉儲管理系統V7.1.0	Nanjing Geekplus	2019SR0626733	June 18, 2019
13	SLAM智能搬運系統V1.0	Suzhou Geekplus	2019SR0820114	August 7, 2019
14	分揀系統V1.0	Suzhou Geekplus	2019SR0818730	August 7, 2019
15	機器人調度系統軟件V1.0	Suzhou Geekplus	2019SR0825076	August 8, 2019
16	介面平台系統軟件V1.0	Suzhou Geekplus	2019SR0825073	August 8, 2019
17	極智倉儲BI平台1.0	Company	2020SR0226952	March 9, 2020
18	機器人數據中心軟件V1.0	Company	2020SR1872966	December 22, 2020
19	極智倉儲BI系統V2.0	Company	2020SR1910487	December 29, 2020
20	智能倉儲自動化運維監管系統V1.0	Company	2020SR1872829	December 22, 2020
21	機器人智能倉儲調度系統軟件V1.0	Company	2020SR1872831	December 22, 2020
22	極智嘉倉儲控制系統(WCS)模組軟件[簡稱:極智嘉倉儲控制系統(WCS)模組]V1.0	Company	2022SR0556226	May 5, 2022
23	運維工具平台[簡稱:GMT]V1.0	Company	2023SR0324593	March 13, 2023
24	機器人管理系統[簡稱:RMS]V5.6	Company	2023SR0359162	March 17, 2023
25	極智嘉商業智能分析雲平台[簡稱:極智BI]V1.5	Company	2023SR0359164	March 17, 2023
26	倉庫任務執行系統[簡稱:WES]V2.0	Company	2023SR0324595	March 13, 2023
27	智能倉儲管理系統[簡稱:IWMS]V5.5.1	Company	2023SR0324594	March 13, 2023
28	機器人管理系統[簡稱:RMS]V5.6.1	Company	2023SR0574080	May 30, 2023
29	分揀系統[簡稱:GSS]V2.5.4	Suzhou Geekplus	2023SR0789180	July 4, 2023
30	介面平台系統[簡稱:IPS]V3.4	Suzhou Geekplus	2023SR0789181	July 4, 2023
31	貨架到人揀選系統[簡稱:GPS]V5.2.0	Company	2023SR0789174	July 4, 2023
32	貨箱到人揀選系統[簡稱:GRS]V1.0.2	Company	2023SR0789183	July 4, 2023
33	Matrix平台V1.5.2	Company	2023SR0853265	July 19, 2023
34	極智搬運系統[簡稱:GMS]V3.2	Company	2023SR0860133	July 20, 2023
35	GPlan規劃仿真輔助系統[簡稱:GPlan]V1.4	Company	2023SR0881911	August 2, 2023

No.	Copyright Name	Registered Owner	Registration Number	Registration Date
36	極智嘉服務運維軟件[簡稱:GMT]V2.0.0	Company	2024SR0553030	April 24, 2024
37	Matrix平台V1.9.1	Company	2024SR1031232	July 19, 2024
38	RoboGo軟件1.0.10	Company	2024SR1030555	July 19, 2024
39	RoboDM[簡稱:RDM]1.1.20	Company	2024SR1030085	July 19, 2024
40	機器人調度管理系統[簡稱:RMS]V5.8.3	Company	2024SR1316825	September 6, 2024
41	極智嘉系統實施軟件[簡稱:G-Deploy]V2.3.0	Company	2025SR0265318	February 17, 2025
42	倉庫執行系統[簡稱:WES]V5.4.3	Company	2025SR0288724	February 19, 2025

Domain Name

As of the Latest Practicable Date, we have the following registered internet domain name which we consider to be or may be material to our business:

No.	Domain Name	Registered Owner	Expiry Date
1. . . .	geekplus.cc	Company	August 5, 2027
2. . . .	geekplus.cloud	Company	July 27, 2027
3. . . .	geekplus.club	Company	February 9, 2027
4. . . .	geekplus.cn	Company	December 18, 2028
5. . . .	geek-plus.cn	Company	April 27, 2027
6. . . .	geekplus.com.cn	Company	April 27, 2027
7. . . .	geekplus.com	Company	November 17, 2028
8. . . .	geekplus.top	Company	February 9, 2027
9. . . .	geekplusrobotics.com	Company	April 14, 2029

Save as the above, as of the Latest Practicable Date, there were no other intellectual property rights which were material to our business.

FURTHER INFORMATION ABOUT OUR DIRECTORS, SUPERVISORS, CHIEF EXECUTIVE AND SUBSTANTIAL SHAREHOLDERS

Interests and short positions of our Directors, Supervisors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company and our associated corporations

Save as disclosed in the section headed "Substantial Shareholders", immediately following the completion of the Global Offering (assuming that the Offer Size Adjustment Option and the Over-allotment Option are not exercised), so far as our Directors are aware, none of our Directors, Supervisors and chief executive has any interests and short positions in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) (i) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or (ii) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

Interests of the substantial shareholders in other members of our Group

As of the Latest Practicable Date, our subsidiaries were all wholly owned by us and our Directors are not aware of any persons who would, immediately following the completion of the Global Offering, be directly or indirectly interested in 10% or more of the issued voting Shares of the other members of our Group (other than our Company).

Particulars of Directors' and Supervisors' Service Contracts and Appointment Letters

We have entered into a service contract or a letter of appointment with each of our Directors and Supervisors in respect of, among other things, compliance with the relevant laws and regulations and the Articles of Association.

Save as disclosed above, we have not entered, and do not propose to enter, into any service contracts with any of our Directors or Supervisors in their respective capacities as Directors or Supervisors (other than contracts expiring or determinable by the employer within one year without any payment of compensation (other than statutory compensation)).

Remuneration of Directors and Supervisors

Save as disclosed in "Directors, Supervisors and Senior Management" and Note to the Accountants' Report set out in Appendix I to this Prospectus, none of our Directors or Supervisors received other remunerations or benefits in kind from us for the three financial years ended December 31, 2022, 2023 and 2024.

Under the arrangement currently in force, we estimate that the aggregate remuneration payable to, including any benefits in kind receivable by, our Directors and Supervisors by any member of our Group in respect of the year ending December 31, 2025 is approximately RMB14.98 million.

There is no arrangement under which any Director or Supervisor has waived or agreed to waive any remuneration or benefits in kind during the Track Record Period.

Disclaimers

Save as disclosed in this Prospectus:

(a) none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders who own more than 5% of the number of issued shares of our Company have any interests in the five largest suppliers of our Group, and all of our five largest suppliers in each year/period during the Track Record Period are Independent Third Parties; and

(b) none of our Directors, Supervisors or any of the parties listed in "Qualifications of Experts" in this Appendix is:

   a. interested in our promotion, or in any assets which have been, within two years immediately preceding the date of this Prospectus, acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of our Group;

   b. or materially interested in any contract or arrangement subsisting at the date of this Prospectus which is significant in relation to our business.

PARTNERSHIP AGREEMENTS OF OUR EMPLOYEE INCENTIVE PLATFORMS

In recognition of the contributions of our current or former employees and consultants and to incentivize them to further promote our development, Geek Gongying, Geek Hechuang, Geek Huiju, Geek Hexing, Geek Gonghe and Geek Huijia were established in the PRC as our Employee Incentive Platforms in the form of PRC limited partnerships. The participants of our employee incentives have been given limited partnership interests of these Employee Incentive Platforms as awards.

The following is a summary of the principal terms of the partnership agreements of our aforesaid Employee Incentive Platforms. As of the date of this Prospectus, all awards corresponding to the underlying Shares held by each of the Employee Incentive Platforms have been granted and vested.

For details of the partners of such Employee Incentive Platforms, including the interests held by our Directors, Supervisors, senior management, connected persons, current and former employees and consultants, see "History, Development and Corporate Structure – Employee Incentive Platforms."

Partnership Agreements of Geek Gongying, Geek Hechuang, Geek Huiju, Geek Hexing and Geek Gonghe

The partnership agreements of Geek Gongying, Geek Hechuang, Geek Huiju, Geek Hexing and Geek Gonghe are in substantially the same form, setting out, among others, the following key arrangements.

Purpose and administration

The purpose of the partnership is to achieve satisfactory investment returns for its partners. The general partner shall be responsible for the management and operations of the partnership as well as represent the partnership, whereas the limited partners shall not participate in partnership affairs.

Restrictions

Before the Listing and before the expiration of the lock-up period corresponding to the Shares held by the partnership (the "**Lock-up Period**"), the partnership shall not transfer any of the Shares held, nor shall it create any pledge or other encumbrance on the Shares held, unless otherwise allowed by the relevant laws, regulations and rules.

The partnership interests held by the partners shall be subject to additional respective restriction period (the "**Restriction Period**") as specified in the partnership agreement. In the event of termination of employment with the Company, its subsidiary or branch, a limited partner shall transfer his/her interests subject to restriction period to the general partner or his/her designated person. In the event of material defaults specified under the partnership agreement, the limited partner shall transfer all the interests held to the general partner or his designated person. The material defaults aforementioned include but not limited to: (a) intentionally or negligently disclosing the Group's technical, commercial, or other secrets; (b) breaching contractual obligations with the Group, including non-compete agreements; (c) engaging in bribery, money laundering, or illegal appropriation of the Group's assets; (d) any violation of the restrictions on the transfer of partnership interests under the partnership agreement; (e) failing to sign relevant documents or provide necessary assistance regarding the designated transferee's acquisition and holding of the investment interest in accordance with the partnership agreement; (f) undertaking actions that, according to the Articles of Association and/or applicable laws and regulations, require approval by the Shareholders' meeting or the Board, without obtaining such approval, or violating decisions made by the Shareholders' meeting or the Board and (g) other situations that do not comply with the Articles of Association and/or the partnership agreement agreement, or that seriously harm the legitimate rights and interests of the Group, the partnership, or other partners of the enterprise.

Disposal of partnership interests

After the Lock-up Period and the Restriction Period, the partnership may dispose the Shares in accordance with the partnership agreement as per the request of the limited partners and according to plans determined by the general partner, in compliance with the applicable law, regulations and rules. The proceeds from the disposal of the Shares, after deducting the corresponding taxes and fees in accordance with the law and the partnership expenses, shall be distributed to the corresponding partner, and the partner's subscribed capital contribution and ownership in the partnership shall be reduced accordingly.

Partnership Agreement of Geek Huijia

As set out in the partnership agreement of Geek Huijia, the purpose of Geek Huijia is to, among others, maximize the interests of its partners. Its general partner shall be responsible for the management and operations of the partnership as well as represent the partnership, whereas the limited partner shall not participate in partnership affairs.

As of the Latest Practicable Date, Geekplus Starry Universe LP ("**Geekplus Starry**") was the sole limited partner of Geek Huijia. As of the Latest Practicable Date, Geekplus Starry's general partner was Geekplus Ideal World Limited (wholly owned by Mr. Fung Ka Ho (馮家浩), our employee), and Geekplus Starry's limited partners were the overseas employees of the Group. According to the partnership agreement of Geekplus Starry, the general partner shall be in charge of managing and administering the partnership affairs such as determining the partnership actions, admission of limited partners, etc., whereas the limited partners shall take no part in the management or control of the partnership's business. No transfer of any limited partnership interest shall be made unless the prior written consent of the general partner has been obtained. The partnership interests of the partners shall be subject to the restriction period according to the partnership agreement. Upon Listing and subject to the expiration of any lock-up period of Geek Huijia in accordance with the applicable laws or regulations, a limited partner may elect to withdraw all or some of its interests in Geekplus Starry according to the partnership agreement, whereby the general partner shall cause Geek Huijia to sell a corresponding number of Shares in proportion to the number of partnership interests in Geekplus Starry requested to withdraw by the limited partner, and Geekplus Starry shall pay a sum as determined by the general partner to the limited partner as permitted by applicable laws.

OTHER INFORMATION

Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to impose on our Company or any of the subsidiaries of the Company.

Litigation

As of the Latest Practicable Date, no member of our Group was involved in any litigation, arbitration, administrative proceedings or claims of material importance, and, so far as we are aware, no litigation, arbitration, administrative proceedings or claims of material importance are pending or threatened against any member of our Group.

Preliminary Expenses

As of the Latest Practicable Date, our Company has not incurred any material preliminary expenses.

Taxation of Holders of H Shares

The sale, purchase and transfer of H Shares registered with our Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the seller and purchaser is HK$1.00 for every HK$1,000 (or part thereof) of the consideration or, if higher, the fair value of the H Shares being sold or transferred.

Promoters

All of the promoters of the Company are the then Shareholders as at March 22, 2021 immediately before our conversion into a joint stock limited liability company. Save as disclosed in this Prospectus, within the two years immediately preceding the date of this Prospectus, no cash, securities or benefit has been paid, allotted or given, or is proposed to be paid, allotted or given to the promoters named above in connection with the Global Offering or the related transactions described in this Prospectus.

No Material Adverse Change

Our Directors confirm that up to Latest Practicable Date, there has been no material adverse change in our financial, operational or trading positions or prospects since December 31, 2024, being the end of the period reported on as set out in the Accountants' Report included in Appendix I to this Prospectus.

Qualifications of Experts

The qualifications of the experts who have given opinions or advice in this Prospectus are as follows:

Name	Qualification
Morgan Stanley Asia Limited	A licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities as defined under the SFO
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation under the SFO for Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
JunHe LLP	Legal adviser to our Company as to PRC law
Hogan Lovells	Legal adviser as to International Sanctions laws
H.Y. Leung & Co. LLP	Legal adviser to our Company as to Hong Kong data privacy protection laws
Loeb & Loeb LLP	Legal adviser to our Company as to United States data privacy protection laws
Eversheds Sutherland (International) LLP	Legal adviser to our Company as to UK data privacy protection laws
Eversheds Sutherland (Germany) Rechtsanwälte Steuerberater Solicitors Partnerschaft mbB	Legal adviser to our Company as to Germany data privacy protection laws
Shin & Kim LLC	Legal adviser to our Company as to South Korea data privacy protection laws
KPMG	Certified Public Accountants, and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
China Insights Industry Consultancy Limited	Industry consultant

As of the Latest Practicable Date, none of the experts named above had any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

Consents of Experts

Each of the experts as referred to "— Qualifications of Experts" in this Appendix has given and has not withdrawn their respective written consents to the issue of this Prospectus with the inclusion of their reports and/or letters and/or opinions (as the case may be) and the references to their names included in the form and context in which they are respective included.

Joint Sponsors

The Joint Sponsors have made an application on our behalf to the Stock Exchange for the listing of, and permission to deal in, our H Shares. All necessary arrangements have been made to enable the securities to be admitted into CCASS.

The Joint Sponsors satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. Each of the Joint Sponsors will receive a fee of US$400,000 for acting as a sponsor for the Listing.

Binding Effect

This Prospectus shall have the effect, if any application is made pursuant hereto, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

Bilingual Prospectus

The English language and Chinese language versions of this Prospectus are being published separately, in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

Miscellaneous

Save as otherwise disclosed in this Prospectus:

(a) within the two years preceding the date of this Prospectus:

   a. no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued, or is proposed to be fully or partly paid either for cash or a consideration other than cash;

   b. no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

c. no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share of our Company or any of our subsidiaries; and

d. no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription for any share in or debentures of our Company;

(b) there are no founder, management or deferred shares or any debentures in our Company or any of our subsidiaries;

(c) there are no contracts for hire or hire purchase of plant to or by us for a period of over one year which are substantial in relation to our business;

(d) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this Prospectus;

(e) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;

(f) our Company has no outstanding convertible debt securities or debentures;

(g) there is no arrangement under which future dividends are waived or agreed to be waived;

(h) none of our equity and debt securities is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought;

(i) our Company is a joint stock limited company and is subject to the PRC Company Law; and

(j) our Company has adopted a code of conduct regarding Directors' and Supervisors' securities transactions on terms as required under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

The documents attached to the copy of this Prospectus and delivered to the Registrar of Companies in Hong Kong for registration were:

(a) a copy of each of the material contracts referred to in "Appendix IV — Statutory and General Information — Further Information about our Business — Summary of Material Contracts"; and

(b) the written consents referred to in "Appendix IV — Statutory and General Information — Other Information — Consents of Experts."

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be available on display on the Company's website (**www.geekplus.com**) and the Stock Exchange's website (**https://www.hkexnews.hk**) up to and including the date which is 14 days from the date of this Prospectus:

(a) the Articles of Association;

(b) the audited consolidated financial statements of our Company for the three financial years ended December 31, 2022, 2023 and 2024;

(c) the Accountants' Report from KPMG, the text of which is set out in Appendix I to this Prospectus;

(d) the report on the unaudited pro forma financial information from KPMG, the text of which is set out in Appendix II to this Prospectus;

(e) the material contracts referred to in "Appendix IV — Statutory and General Information — Further Information about our Business — Summary of Material Contracts";

(f) the written consents referred to in "Appendix IV — Statutory and General Information — Other Information — Consents of Experts";

(g) the service contracts and letters of appointment referred to in "Appendix IV — Statutory and General Information — Further Information about our Directors, Supervisors, Chief Executive and Substantial Shareholders — Particulars of Directors' and Supervisors' Service Contracts and Appointment Letters";

(h) the industry report issued by China Insights Industry Consultancy Limited referred to in "Industry Overview";

(i) the legal opinions issued by JunHe LLP, our PRC Legal Adviser, in respect of, among other things, certain corporate matters and property interests of our Group under the PRC law;

(j) the legal memorandum issued by Hogan Lovells, our International Sanctions Legal Adviser;

(k) the legal opinions issued by H.Y. Leung & Co. LLP, in respect of, among other things, certain areas of Hong Kong data privacy protection laws;

(l) the legal opinions issued by Loeb & Loeb LLP, in respect of, among other things, certain areas of United States data privacy protection laws;

(m) the legal opinions issued by Eversheds Sutherland (International) LLP, in respect of, among other things, certain areas of UK data privacy protection laws;

(n) the legal opinions issued by Eversheds Sutherland (Germany) Rechtsanwälte Steuerberater Solicitors Partnerschaft mbB, in respect of, among other things, certain areas of Germany data privacy protection laws;

(o) the legal opinions issued by Shin & Kim LLC, in respect of, among other things, certain areas of South Korea data privacy protection laws; and

(p) a copy of the following PRC laws, together with unofficial English translations:

   a. the PRC Company Law;

   b. the PRC Securities Law; and

   c. the Overseas Listing Trial Measures.

北京極智嘉科技股份有限公司
Beijing Geekplus Technology Co., Ltd.