

SHARE CAPITAL

This section presents certain information regarding our share capital before and upon completion of the [REDACTED].

BEFORE THE COMPLETION OF THE [REDACTED]

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 [REDACTED]

Immediately following the completion of the [REDACTED] and the conversion of certain Unlisted Shares into H Shares, assuming that the [REDACTED] and the [REDACTED] 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	[REDACTED]%
Unlisted Class B Ordinary Shares in issue	[REDACTED]	[REDACTED]%
H Shares to be converted from Unlisted Shares (all being Class B Ordinary Shares)	[REDACTED]	[REDACTED]%
H Shares to [REDACTED] under the [REDACTED] (all being Class B Ordinary Shares)	[REDACTED]	[REDACTED]%
Total	[REDACTED]	100%

Immediately following the completion of the [REDACTED] and the conversion of certain Unlisted Shares into H Shares, assuming the [REDACTED] is fully exercised but the [REDACTED] 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	[REDACTED]%
Unlisted Class B Ordinary Shares in issue	[REDACTED]	[REDACTED]%
H Shares to be converted from Unlisted Shares (all being Class B Ordinary Shares)	[REDACTED]	[REDACTED]%
H Shares to [REDACTED] under the [REDACTED] (all being Class B Ordinary Shares)	[REDACTED]	[REDACTED]%
Total	[REDACTED]	100%

SHARE CAPITAL

Immediately following the completion of the [REDACTED] and the conversion of certain Unlisted Shares into H Shares, assuming the [REDACTED] is fully exercised but the [REDACTED] 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	[REDACTED]%
Unlisted Class B Ordinary Shares in issue	[REDACTED]	[REDACTED]%
H Shares to be converted from Unlisted Shares (all being Class B Ordinary Shares)	[REDACTED]	[REDACTED]%
H Shares to [REDACTED] under the [REDACTED] (all being Class B Ordinary Shares)	[REDACTED]	[REDACTED]%
Total	[REDACTED]	100%

Immediately following the completion of the [REDACTED] and the conversion of certain Unlisted Shares into H Shares, assuming the [REDACTED] and the [REDACTED] 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	[REDACTED]%
Unlisted Class B Ordinary Shares in issue	[REDACTED]	[REDACTED]%
H Shares to be converted from Unlisted Shares (all being Class B Ordinary Shares)	[REDACTED]	[REDACTED]%
H Shares to [REDACTED] under the [REDACTED] (all being Class B Ordinary Shares)	[REDACTED]	[REDACTED]%
Total	[REDACTED]	100%

RANKING

Upon completion of the [REDACTED] and the conversion of [REDACTED] 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 [REDACTED] in the PRC, the qualified PRC [REDACTED] 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 [REDACTED] between

SHARE CAPITAL

[REDACTED] 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 [REDACTED] (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 [REDACTED] as mentioned in this Document, 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 Document. 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 [REDACTED], 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.

SHARE CAPITAL

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 [REDACTED]. 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 [REDACTED]% of the total number of issued Class B Ordinary Shares immediately following the [REDACTED] (assuming the [REDACTED] and the [REDACTED] 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.

SHARE CAPITAL

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 [REDACTED] (assuming the [REDACTED] and the [REDACTED] 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	[REDACTED]%	[REDACTED]%
Mr. Li ⁽²⁾	56,194,987	[REDACTED]%	[REDACTED]%
Mr. Liu ⁽²⁾	39,506,859	[REDACTED]%	[REDACTED]%
Mr. Chen ⁽²⁾	39,506,859	[REDACTED]%	[REDACTED]%

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

SHARE CAPITAL

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.

SHARE CAPITAL

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 6000 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.

SHARE CAPITAL

Prospective [REDACTED] are advised to be aware of the potential risks of [REDACTED] 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 [REDACTED] should make the decision to [REDACTED] 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 [REDACTED] 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,

SHARE CAPITAL

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 [REDACTED] and [REDACTED] on an overseas stock exchange provided that the required filings with the CSRC for the conversion, [REDACTED] and [REDACTED] of such converted Shares have been completed. Additionally, such conversion, [REDACTED] and [REDACTED] 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 Document 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, [REDACTED] and [REDACTED] as H Shares [REDACTED] 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 [REDACTED] the [REDACTED] of all or any portion of the Unlisted Shares [REDACTED] Stock Exchange as H Shares in advance of any proposed conversion after the [REDACTED] to ensure that the conversion process can be completed promptly upon notice to the Stock Exchange and delivery of Shares for entry on the [REDACTED]. As the [REDACTED] of additional Shares after the [REDACTED] on the Stock Exchange is ordinarily considered by the Stock Exchange to be a purely administrative matter, it does not require such prior [REDACTED] for [REDACTED] at the time of our [REDACTED] in Hong Kong. No class Shareholder voting is required for the conversion of such Shares or the [REDACTED] and [REDACTED] of such converted Shares on an overseas stock exchange. Any [REDACTED] for [REDACTED] of the converted shares [REDACTED] Stock Exchange after our [REDACTED] is subject to prior notification by way of announcement to inform our Shareholders and [REDACTED] 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 [REDACTED] register maintained in Hong Kong and instruct the [REDACTED] to issue [REDACTED] certificates. Registration on the [REDACTED] of our Company will be on the conditions that (i) the [REDACTED] lodges

SHARE CAPITAL

with the Stock Exchange a letter confirming the entry of the relevant H Shares on the [REDACTED] and the due dispatch of [REDACTED]; and (ii) the admission of the H Shares to be [REDACTED] on the Stock Exchange complies with the Listing Rules and the [REDACTED] and [REDACTED] in force from time to time. Until the converted Shares are re-registered on the [REDACTED] of our Company, such Shares would not be [REDACTED] 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 [REDACTED]

Pursuant to the PRC Company Law, our Shares issued prior to the [REDACTED] shall not be transferred within one year from the [REDACTED].

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 “[REDACTED]” for details of the [REDACTED] given by our Controlling Shareholders.

REGISTRATION OF SHARES NOT [REDACTED] 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 Depository 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 Depository 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 [REDACTED] 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.