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

2025
INTERIM REPORT

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Zheng Yong
(Chairman and Chief Executive Officer)
Mr. Li Hongbo
Mr. Liu Kai
Mr. Chen Xi

Non-executive Directors

Mr. Xia Zhijin
Mr. Bai Jin
Mr. Li Ke
Mr. Chan Wo Kong

Independent Non-Executive Directors

Ms. Chen Chen
Mr. Chen Shaohua
Mr. Han Yu
Mr. Liu Dacheng

SUPERVISORS

Mr. Huang Zheng
Mr. Duan Yongxin
Mr. Xie Yi

STRATEGY COMMITTEE

Mr. Zheng Yong *(Chairperson)*
Mr. Li Hongbo
Mr. Liu Dacheng

AUDIT COMMITTEE

Mr. Chen Shaohua *(Chairperson)*
Mr. Han Yu
Mr. Xia Zhijin

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Liu Dacheng *(Chairperson)*
Mr. Chen Shaohua
Mr. Zheng Yong

NOMINATION COMMITTEE

Mr. Han Yu *(Chairperson)*
Ms. Chen Chen
Mr. Zheng Yong

CORPORATE GOVERNANCE COMMITTEE

Ms. Chen Chen *(Chairperson)*
Mr. Han Yu
Mr. Liu Dacheng

JOINT COMPANY SECRETARIES

Ms. Liu Hongyan
Mr. Ng Tung Ching Raphael *(HKCGI)*

AUTHORIZED REPRESENTATIVES

Mr. Zheng Yong
Mr. Ng Tung Ching Raphael

AUDITOR

KPMG

Certified Public Accountants and 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

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

CORPORATE INFORMATION

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

LEGAL ADVISORS

As to Hong Kong law
Eric Chow & Co. in Association with
Commerce & Finance Law Offices
3401, Alexandra House
18 Chater Road, Central
Hong Kong

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

COMPLIANCE ADVISOR

Guotai Junan Capital Limited
26/F-28/F, Low Block
Grand Millennium Plaza
181 Queen's Road Central
Central
Hong Kong

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

PRINCIPAL BANKER

China Minsheng Banking Corp., Ltd.
Beijing Media Village Branch
1st Floor, Building C
Tianlang Garden
Beiyuan Road
Beijing
PRC

STOCK CODE

2590

COMPANY WEBSITE

www.geekplus.com

DATE OF LISTING

July 9, 2025

BUSINESS REVIEW

We are a leader in the global autonomous mobile robot market. We offer a series of robotics 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 robotics solution provider in terms of revenue in 2024, which is the sixth consecutive year we have maintained this leading position. We offer the most extensive range of warehouse fulfilment robotics solutions in the industry, covering a wide variety of use cases and technology approaches. As of June 30, 2025, our technology innovations, commitment to product quality and long-term reliable service are well recognized and widely accepted by over 850 end customers worldwide, of which serving over 65 Forbes 500 customers worldwide, and the repurchase rate over 80%. We have shipped over 66,000 robots across over 40 countries and regions worldwide.

GLOBAL PRESENCE IN RAPID DEVELOPMENT

The Company has consistently strengthened the foundation of customer trust through the satisfactory project delivery outcomes, timely and high-quality after-sales service, and the continuous refinement and optimization of new project solutions. It achieved rapid growth in both orders placed and income.

- We recorded an order intake of RMB1,759.8 million for the first six months of 2025, representing a 30.1% increase compared to the same period in 2024. The Company constantly deepened cooperation with significant customers and enhanced solution recognition, and successfully received repeat orders from world renowned multinational consumer goods companies, cross-border e-commerce companies, automobile manufacturers, renowned garment companies in Europe and other significant customers. Moreover, breakthrough had been obtained in respect of exploring new customers and industries, with over 60 end customers added. Significant progresses had also been achieved in exploring grocery, retail, food and beverage industries, with the largest single order amount over RMB100 million. In addition, The Company accelerated channel development and empowerment, actively expanded its channel network, so as to enlarge its market coverage and drive business growth. In the first half of 2025, the Company had over 40 new channel partners, laying a solid foundation for the continuous and high-speed business growth.

- Revenue for the first six months of 2025 amounted to RMB1,024.7 million, representing a period-over-period increase of 31.0%. Revenue from countries/regions other than Chinese mainland reached RMB815.1 million, accounting for 79.5% of the total revenue. The increase in revenue is primarily derived from the sales of robotics solutions, the core of our offerings, reflecting continued strong demand from both repeat end customers and new end customers across core verticals such as e-commerce retail, trendy and fast-moving, third-party logistics.

- We have a broadest presence in the global robotics market, with project deployments spreading across over 40 countries and regions. 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 52 service stations and service partner sites globally, 12 spare parts centers worldwide, and over 310 engineers as of June 30, 2025.

BUSINESS REVIEW

SIGNIFICANTLY IMPROVED PROFITABILITY

In the first six months of 2025, the net loss amounted to approximately RMB48.0 million, representing a period-over-period narrowing of approximately 91.3%. The adjusted net loss (non-IFRS measure) was approximately RMB11.9 million, representing a period-over-period narrowing of approximately 94.0%. This was primarily attributable to the increase in gross profit resulting from the significant increase in revenue during the first six months of 2025, the notable effectiveness of cost and expense control, and increased foreign exchange gains due to the appreciation of the Euro against the Renminbi.

TECHNOLOGY PLATFORMS WITH SUPERLATIVE INNOVATION:

- The Company's Hyper+ Core Algorithms, as one of the advanced algorithms in the prevailing market, cover modules like traffic management and task allocation, warehouse management and supply chain algorithms, support a wide range of algorithm types and the extremely large cluster scheduling scales, and can schedule over 5,000 robots in the system.

- As a modular and configurable platform, Robot Matrix, the Company's robotic general technology platform, provides a comprehensive suite of ready-to-use technologies, enabling us to efficiently innovate, design, and develop robotics and build a comprehensive matrix of robots with great breadth and versatility.

THE LISTING ON THE HONG KONG STOCK EXCHANGE

The Company was successfully listed (the "**Listing**") on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on July 9, 2025 (the "**Listing Date**"). On July 9, 2025, the Company allotted and issued 161,405,800 H shares at an offer price of HK$16.80 per H share.

On August 3, 2025, the sponsor-OCs of the global offering (for themselves and on behalf of the international underwriters) partially exercised the over-allotment option described in the prospectus of the Company dated June 30, 2025 (the "**Prospectus**") in respect of an aggregate of 16,669,800 H shares, representing 10.3% of total number of the offer shares available under the global offering. The over-allotment shares were allotted and issued by the Company at HK$16.80 per H share (exclusive of brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee), being the offer price per H share under the Global Offering. Listing of and dealings in such over-allotment shares commenced on the Main Board of the Stock Exchange at 9:00 a.m. on August 6, 2025.

BUSINESS REVIEW

BUSINESS OUTLOOK

Increase Research and Development ("R&D") Investment in Embodied Intelligence to Further Strengthen Our Industry Leadership

Driven by the "Artificial Intelligence+" policy direction, we will continue to make substantial investments to enhance our R&D capabilities, consolidate our technological leadership, and boost competitiveness. Through "AI + robotics technology", we aim to transform traditional warehouse automation logic and achieve flexible robot scheduling through software algorithms. This approach enables us to provide end customers with user-friendly and technologically advanced robotics solutions characterized by lower deployment costs and faster response times, thereby solidifying our market position.

At the same time, within the "AI + Warehousing" application landscape, the Company will increase investment in the research and development of embodied intelligence technologies, such as AI-powered robotic arm picking and general-purpose robots, as well as related product businesses, to closely synergize with our existing warehouse robotics operations. Leveraging our established brand and business network, we expect to accelerate the broad commercial adoption of these technologies and products.

The Company has completed the establishment of Beijing Geekplus Embodied Intelligence Technology Co., Ltd. (北京極智嘉具身智能科技有限公司) ("**Embodied Intelligence Company**"), a wholly-owned subsidiary of the Company, on July 30, 2025, details of which are set out in the announcement of the Company dated July 30, 2025.

Solidify Market Presence, Customer Base and Brand Image Globally

We are one of the earliest Chinese robotics solution providers who achieve international commercialization. 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 will continue to focus on key global customers and high-value customer groups, deepening service stickiness to enhance its global market influence steadily; intensify the penetration of robotics solutions in the potential market of warehouse order fulfilment; we will strategically strengthen the construction of localized sales, operations, and service teams, as well as our regional partnerships, replicate successful experiences, and continuously improve customer experience and satisfaction to drive global sales growth.

We will comprehensively evaluate our presence and intensify marketing efforts to extend our robotics solutions into key sub-sectors within relevant industries, enriching our customer portfolios and product portfolios to fully capture market opportunities and increase our market share. We will also allocate resources to enhance our operational and service capabilities for international customers, as well as increase market penetration while identifying opportunities for warehouse expansion, iteration and upgrades.

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.

By continuously integrating eco-friendly elements into our robotics 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 emissions. We will place emphasis on certain green initiatives, such as proximity to our production facilities, energy efficiency of machines, component reuse rate when we are selecting our suppliers to promote green and sustainable production.

Attract and Cultivate Global Talents to Fuel Growth and Advance Strategic Goals

Talent is our core strategic asset. We are devoted to creating a caring and learning working environment that supports individual development and respects diversity, attracting and retaining top global talents who understand our corporate culture.

We plan to build our talent base through external recruitment and internal development to maintain our position as a global leader in the robotics industry. For driving continuous innovation in robotics 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 robotics products and a thorough understanding of local culture, which will enhance our service capabilities and improve customer satisfaction.

FINANCIAL HIGHLIGHTS

KEY HIGHLIGHTS

	Six months ended June 30,		
			Period-over-
	2025	2024	Period
	(unaudited)	(unaudited)	(%)
	(Renminbi ("RMB") in thousands)		
Revenue	**1,024,722**	782,455	31.0%
Gross profit	**359,914**	251,532	43.1%
Profit (loss) from operations	**(82,162)**	(209,250)	(60.7%)
Profit (loss) before taxation	**(46,577)**	(549,867)	(91.5%)
Profit (loss) for the period	**(47,956)**	(550,323)	(91.3%)
Adjusted net profit (loss) (Non-IFRS measure) [1]	**(11,890)**	(197,188)	(94.0%)

1. See the section entitled "Non-IFRS Measure: Adjusted Net Loss" for more information about the non-IFRS measure.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the comparative figures for the six months ended June 30, 2025 and the six months ended June 30, 2024:

	Six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
	(RMB in thousands)	
Revenue	**1,024,722**	782,455
Cost of sales	**(664,808)**	(530,923)
Gross profit	**359,914**	251,532
Research and development expenses	**(147,154)**	(133,139)
Selling and marketing expenses	**(240,216)**	(229,650)
Administrative expenses	**(134,754)**	(87,562)
Other income and loss, net	**85,761**	(6,684)
Impairment loss recognized on trade receivables	**(5,713)**	(3,747)
Profit (loss) from Operating	**(82,162)**	(209,250)
Finance cost	**(7,164)**	(6,919)
Changes in the carrying amount of redemption liabilities	**21,163**	(339,658)
Share of profits of an associate	**21,586**	5,960
Profit (loss) before taxation	**(46,577)**	(549,867)
Income tax	**(1,379)**	(456)
Profit (loss) for the period	**(47,956)**	(550,323)

MANAGEMENT DISCUSSION AND ANALYSIS

REVENUE

The Group derived revenue mainly from: (i) sale of robotics solutions; and (ii) RaaS services.

Revenue increased by approximately 31.0% from approximately RMB782.5 million for the six months ended June 30, 2024 to approximately RMB1,024.7 million for the six months ended June 30, 2025.

RaaS (Robot-as-a-Service) services refer to the provision of robot leasing services or a suite of warehouse fulfilment services (including storage, sorting and shipping) using robots.

The following table sets forth the breakdown of revenue by our services provided for the periods indicated:

	Six months ended June 30,			
	2025		2024	
Revenue	(unaudited)		(unaudited)	
	(RMB in thousands)			
Segment Revenue				
Sale of robotics solutions				
– *Warehouse fulfilment*	962,455	93.9%	721,610	92.2%
– *Industrial material transport*	61,195	6.0%	57,078	7.3%
Subtotal	1,023,650	99.9%	778,688	99.5%
RaaS services	1,072	0.1%	3,767	0.5%
Total	1,024,722	100.0%	782,455	100.0%

Revenue generated from our robotics solutions includes the design, sales, installation and commissioning of robotics solutions with integrated hardwares and softwares, which increased from approximately RMB778.7 million for the six months ended June 30, 2024 to approximately RMB1,023.7 million for the six months ended June 30, 2025, representing an increase of approximately 31.5%. The increase was primarily due to the increase of delivery volumes throughout the period. The increase in "order intake" from the key account end customers and the steadily increasing repurchase rate, which reflects strong customer recognition, rising demand for our robotics solutions.

Revenue generated from our RaaS services mainly include providing customers with robot leasing services or integrated services such as warehousing, picking and distribution or operation services using robots, which decreased from approximately RMB3.8 million for the six months ended June 30, 2024 to approximately RMB1.1 million for the six months ended June 30, 2025, representing a decrease of approximately 71.5%. The decrease was primarily due to the business strategy adjustment.

COST OF SALES

	Six months ended June 30,			
	2025 (unaudited)		2024 (unaudited)	
	(RMB in thousands)			
Segment Cost				
Sale of robotics solutions	**636,200**	**95.7%**	509,165	95.9%
Write-down of inventories	**25,883**	**3.9%**	13,894	2.6%
RaaS services	**2,725**	**0.4%**	7,864	1.5%
Total	**664,808**	**100.0%**	530,923	100.0%

The cost of sales of sale of robotics solutions increased from approximately RMB509.2 million for the six months ended June 30, 2024 to approximately RMB636.2 million for the six months ended June 30, 2025, representing an increase of approximately 24.9%. The increase was primarily due to the growth of business revenue from robotics solutions.

GROSS PROFIT AND GROSS MARGIN

The Group's overall gross profit increased from RMB251.5 million for the six months ended June 30, 2024 to RMB359.9 million for the six months ended June 30, 2025, primarily due to the increase in the sales of robotics resolutions, the core of our offerings. The Group's overall gross margin increased from 32.1% for the six months ended June 30, 2024 to 35.1% for the six months ended June 30, 2025, and the gross margin from regions outside Chinese Mainland increased from 40.8% to 46.2% during the same periods, primarily due to our effective cost management, including the Company's comprehensive control over the entire supply chain and other cost and fee cycles.

Research and development expenses

The Group's research and development expenses increased from approximately RMB133.1 million for the six months ended June 30, 2024 to approximately RMB147.2 million for the six months ended June 30, 2025, primarily due to increased investment in new technological research directions.

Selling and marketing expenses

The Group's selling and marketing expenses increased from approximately RMB229.7 million for the six months ended June 30, 2024 to approximately RMB240.2 million for the six months ended June 30, 2025, primarily driven by increases in marketing, exhibition and travel expenses, reflecting our increased promotion and marketing efforts.

Administrative expenses

The Group's administrative expenses increased from approximately RMB87.6 million for the six months ended June 30, 2024 to approximately RMB134.8 million for the six months ended June 30, 2025, primarily due to increases in (i) administrative employee compensation, including equity-settled share-based payment expenses and (ii) professional service and other consulting fees related to our Hong Kong IPO.

Other income and loss, net

Other income and loss, net increased from the loss of approximately RMB6.7 million for the six months ended June 30, 2024 to the income of approximately RMB85.8 million for the six months ended June 30, 2025, primarily due to the increase in foreign exchange gains.

Profit (loss) from operations

Our loss from operations narrowed from RMB209.3 million for the six months ended June 30, 2024 to RMB82.2 million for the six months ended June 30, 2025. The significant narrowing of the loss from operations during the Reporting Period was mainly due to: (i) further improvement in the warehouse fulfilment robotics solutions business, resulting in a noticeable increase in revenue and a corresponding increase in gross profit; and (ii) a significant increase in foreign exchange gains affected by the appreciation of Euro against RMB.

Finance costs

The Group's finance costs were RMB7.2 million for the six months ended June 30, 2025, which increased by RMB0.3 million as compared to RMB6.9 million for the same period of 2024. The increase was primarily due to an increase in interest on bank loans.

Income tax

Income tax of the Group increased from RMB0.5 million for the six months ended June 30, 2024 to RMB1.4 million for the six months ended June 30, 2025. The increase was primarily due to profit before income tax increased as compared with the same period of last year.

Profit (loss) for the period

The Group's loss for the period narrowed from RMB550.3 million for the six months ended June 30, 2024 to RMB48.0 million for the six months ended June 30, 2025. The narrowing of the loss for the period was mainly due to: (i) further improvement in the robotics solutions business, resulting in a noticeable increase in revenue and a corresponding increase in gross profit; (ii) a significant increase in foreign exchange gains affected by the appreciation of Euro against RMB; and (iii) a decrease in the interest expenses for redemption liabilities.

Adjusted Net Profit (loss) (Non-IFRS Measure)

Our adjusted net loss (non-IFRS measure) narrowed by 94.0% from RMB197.2 million for the six months ended June 30, 2024 to RMB11.9 million for the six months ended June 30, 2025. During the Reporting Period, the reasons for the significant narrowing of the adjusted net loss (non-IFRS measure) were identical to those for the significant narrowing of profit (loss) from operations for the period as stated above.

Non-IFRS Measure: Adjusted Net Loss

To supplement our consolidated results which are prepared and presented in accordance with all applicable IFRS Accounting Standards issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"), we used adjusted net loss (non-IFRS measure) ("**Adjusted Net Loss**"), 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 Reporting Period, 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 Reporting Period, 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 have been automatically terminated upon the Listing. Changes in the carrying amount of redemption liabilities are non-cash in nature. We define EBITDA (non-IFRS measure) as loss for the Reporting Period, 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.

	Six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
	(RMB in thousands)	
Profit (loss) for the period	**(47,956)**	(550,323)
Adjusted for:		
Equity-settled share-based payment expenses	**26,610**	13,477
Listing expenses	**30,619**	–
Changes in the carrying amount of redemption liabilities	**(21,163)**	339,658
Adjusted net loss (non-IFRS measure)	**(11,890)**	(197,188)

	Six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
	(RMB in thousands)	
Profit (loss) for the period	**(47,956)**	(550,323)
Adjusted for:		
Income tax expenses	**1,379**	456
Net finance cost/(income)	**653**	(1,608)
Depreciation and amortization	**21,479**	28,509
EBITDA (non-IFRS measure)	**(24,445)**	(522,966)
Adjusted for:		
Equity-settled share-based payment expenses	**26,610**	13,477
Listing expenses	**30,619**	–
Changes in the carrying amount of redemption liabilities	**(21,163)**	339,658
Adjusted EBITDA (Non-IFRS measure)	**11,621**	(169,831)

For the six months ended June 30, 2024 and 2025, we recorded EBITDA (non-IFRS measure) of RMB(523.0) million and RMB(24.4) million, respectively. During the same periods, we recorded adjusted EBITDA (non-IFRS measure) of RMB(169.8) million and RMB11.6 million, respectively. The turning from loss to gain of the adjusted EBITDA (non-IFRS measure) during the Reporting Period was mainly due to: (i) further improvement in the warehouse fulfilment robotics solutions business, resulting in a noticeable increase in revenue and a corresponding increase in gross profit; and (ii) a significant increase in foreign exchange gains affected by the appreciation of Euro against RMB.

Liquidity, Capital Structure and Financial Resources

During the six months ended June 30, 2025, we funded our cash requirements principally through cash generated from our operations and participation in supplier finance arrangements with banks and the raising of loans to cover expected cash demands.

As at June 30, 2025, the aggregate of the Group's cash and cash equivalents and time deposits amounted to RMB725.6 million, representing a decrease of approximately RMB10.4 million from approximately RMB736.0 million as at December 31, 2024. The decrease in the total of time deposits and cash and cash equivalents was primarily due to arrangement of funds for operations.

The Group's financial situation remained stable. The balance of adjusted net current assets (excluding redemption liabilities) of the Group was approximately RMB457.3 million as at June 30, 2025, as compared to approximately RMB572.8 million as at December 31, 2024. As at June 30, 2025, the Group's adjusted current ratio (current assets/current liabilities (excluding redemption liabilities)) was approximately 1.2 (December 31, 2024: approximately 1.2).

The Group continues to adopt a prudent treasury policy and has been regularly and closely monitoring its funding costs and loan maturity profile so as to facilitate refinancing whenever appropriate. As at June 30, 2025, our total borrowings were RMB563.5 million, compared to RMB413.9 million as at December 31, 2024. The increase was primarily due to the demand of operating fund. As at June 30, 2025, all of the Group's bank loans were denominated in RMB and interest-bearing at a fixed interest rate.

The maturity profile of borrowings of the Group as at June 30, 2025 is set out in note 17 to the unaudited condensed consolidated financial statements in this report.

Significant Investments

The Group did not make or hold any significant investments during the six months ended June 30, 2025.

Material acquisitions and disposals

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associated companies or joint ventures during the six months ended June 30, 2025.

Pledge of assets

As at June 30, 2025, part of the Group's bank loans was secured by inventories with book value of RMB5.7 million (December 31, 2024: Nil).

Future plans for material investment or capital asset

As at June 30, 2025, the Group did not have other future plans for material investments or capital assets save as disclosed in the Prospectus.

Gearing ratio

As at June 30, 2025, the Company's redemption liabilities amounted to RMB7,027.5 million, and the gearing ratio was 80.1% (as at December 31, 2024: 75.0%) after deducting the redemption liabilities. As at June 30, 2025, the Group's gearing ratio (i.e., total liabilities divided by total assets, in percentage) was 269.9% (as at December 31, 2024: 295.0%).

Foreign exchange exposure

With the global expansion of our Group's business and the establishment of overseas subsidiaries, our revenue is denominated in US dollars, Euro, Korean Won, and Renminbi, while the proceeds from the initial public offering are denominated in Hong Kong dollars.

The Company has established a system for foreign exchange risk management. On the one hand, a dedicated position has been set up to manage exchange rate risks, with responsibilities for tracking and analysing exchange rate trends, as well as formulating corresponding exchange rate risk management strategies. Additionally, an exchange rate early-warning mechanism has been implemented, relying on information and systems of experts and institutions to issue warnings when exchange rate fluctuations exceed certain thresholds, thereby providing support for proactive management of exchange rate risk.

On the other hand, adhering to the "risk-neutral" management principle, the Company will employ reasonable hedging instruments such as forward contracts to lock in portions of its risk exposure as and when appropriate. At the same time, the transaction costs can be reduced by deepening cooperation with professional financial institutions, including banks.

As of June 30, 2025, the Group had no outstanding foreign exchange hedge balance.

Contingent liabilities

As at June 30, 2025, the Group did not have any contingent liabilities (as at December 31, 2024: Nil).

Capital commitment

As at June 30, 2025, the Group did not have any capital commitment.

Employees and Remuneration

As at June 30, 2025, the Group had a total of 998 employees. The following table sets forth the total number of employees by function as at June 30, 2025:

Function	Number of employees
Sales and marketing	474
Research and development	404
General and administrative	67
Supply chain and manufacturing	53
Total	998

The total remuneration cost incurred by the Group for the six months ended June 30, 2025 was RMB348.4 million, as compared to RMB306.0 million for the six months ended June 30, 2024.

FINANCIAL ASSISTANCE AND GUARANTEE TO AFFILIATED COMPANIES

During the six months ended June 30, 2025, the Group has not provided any financial assistance to, or guarantee for, its affiliated companies in aggregate exceeds 8% under the assets ratio defined under rule 14.07(1).

CORPORATE GOVERNANCE AND OTHER INFORMATION

The Company was incorporated in the PRC on February 3, 2015 as a limited company, and converted into a joint stock company with limited liability on March 22, 2021, and the Shares of the Company were listed on the Main Board of the Stock Exchange on the Listing Date.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance standards. The principles of the Company's corporate governance are to promote effective internal control measures and to enhance the transparency and accountability of the Board to all shareholders.

As the shares of the Company were not listed on the Stock Exchange as at June 30, 2025, the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the "**CG Code**") was not applicable to the Company during the Reporting Period.

Since the listing date and up to the date of this report, save for code provision C.2.1 of the CG Code as described below, the Company has complied with all the applicable code provisions set out in the CG Code.

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company does not have a separate chairman and chief executive officer and Mr. Zheng Yong 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.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

As the Shares of the Company were not listed on the Stock Exchange during the Reporting Period, the Model Code was not applicable to the Company during the Reporting Period.

After the Listing, the Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules to regulate all dealings by Directors, Supervisors and relevant employees in securities of the Company and other matters covered by the Model Code.

Specific enquiry has been made of all the Directors, Supervisors, and the relevant employees and they have confirmed that they have complied with the Model Code since the Listing Date up to the Latest Practicable Date.

AUDIT COMMITTEE

The Audit Committee (comprising one non-executive Director and two independent non-executive Directors, namely, Mr. Chen Shaohua, Mr. Han Yu and Mr. Xia Zhijin) has reviewed the unaudited interim results of the Group for the six months ended June 30, 2025. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members.

In addition, KPMG, the Company's independent auditor, has performed an independent review on the interim financial report of the Group for the Reporting Period pursuant to the Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants.

OTHER BOARD COMMITTEES

In addition to the audit committee, the Company has also established a corporate governance committee, a strategy committee, a nomination committee, and a remuneration and appraisal committee in compliance with the Corporate Governance Code.

CORPORATE GOVERNANCE COMMITTEE

The Company has established the Corporate Governance Committee in compliance with Rule 8A.30 of the Listing Rules and the CG Code. The Corporate Governance Committee is responsible for performing the functions set out in code provision A.2.1 of the CG Code. The primary duties of the Corporate Governance Committee are to ensure that the Company is operated and managed for the benefit of all Shareholders indiscriminately and to ensure the Company's compliance with the Listing Rules and safeguards relating to the weighted voting rights structure of the Company.

The Corporate Governance Committee would review the Company's corporate governance policies and practices, trainings and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, and the Company's compliance with the CG Code on a periodic basis.

As at the date of this interim report, 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 Company was listed on July 9, 2025. The Corporate Governance Committee will meet on a periodic basis since its Listing Date to discharge its responsibilities and report to the Board in due course. The summary of work of the Corporate Governance Committee as of December 31, 2025 will be reported in the next annual report of the Company.

WEIGHTED VOTING RIGHTS STRUCTURE

The Company has a 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 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 hold in the Class A Ordinary Shares through their controlled entities as at the Latest Practicable Date:

	Number of Class A Ordinary Shares held	Approximate percentage of beneficial interests in our total share capital[(3)]	Approximate percentage of voting rights[(1)]
Mr. Zheng[(2)]	83,351,729	6.23%	25.22%
Mr. Li[(2)]	56,194,987	4.20%	17.00%
Mr. Liu[(2)]	39,506,859	2.95%	11.96%
Mr. Chen[(2)]	39,506,859	2.95%	11.96%

Note:

(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, please refer to the sections headed "History, Development and Corporate Structure — Capitalization" and "History, Development and Corporate Structure — Our Corporate Structure" in the Prospectus.

(3) As at the Latest Practicable Date, the total number of Shares in issue was 1,337,286,998 Shares.

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.

Shareholders and 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.

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 of the Company, and the Listing Rules. As at the Latest Practicable Date, 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 19.54% of the total number of issued Class B Ordinary Shares (excluding any treasury Shares) or 16.34% of the issued share capital (excluding any treasury Shares) of the Company.

As at the Latest Practicable Date, the H Shares comprise Class B Ordinary Shares only and all Class A Ordinary Shares are unlisted.

The weighted voting rights attached to Class A Ordinary Shares will cease when the WVR Beneficiaries cease to have beneficial ownership of any of 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 Rules, 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 Rules; or

(iv) when all of the Class A Ordinary Shares have been converted to Class B Ordinary Shares.

CONVERSION OF UNLISTED SHARES INTO H SHARES

According to the regulations issued by the China Securities Regulatory Commission (the "**CSRC**"), the holders of 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. Please refer to the section headed "CONVERSION OF OUR UNLISTED SHARES INTO H SHARES" under "SHARE CAPITAL" in the Prospectus for further details.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

As the shares of the Company were not listed on the Stock Exchange as at June 30, 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Period. As at June 30, 2025, the Group did not hold or sell any treasury shares.

MATERIAL LITIGATION

As at June 30, 2025, the Company was not involved in any material litigation or arbitration nor were the Directors aware of any material litigation or claims that were pending or threatened against the Company.

CORPORATE GOVERNANCE AND OTHER INFORMATION

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended June 30, 2025.

USE OF PROCEEDS FROM GLOBAL OFFERING

The Company was listed on the Listing Date and issued 161,405,800 H shares, and subsequently issued 16,669,800 H shares on August 6, 2025 as a result of the partial exercise of the over-allotment option. After deducting the underwriting fees and relevant expenses, net proceeds from the listing (the "**Net Proceeds**") amounted to approximately HK$2,813.8 million (equivalent to approximately RMB2,570.5 million). Since the Net Proceeds were received after June 30, 2025, the implementation plans as stated in the section headed "Future Plans and Use of Proceeds" in the Prospectus had not yet commenced during the six months ended June 30, 2025. The Group will utilize the Net Proceeds in accordance with the purposes set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

DISCLOSURE OF CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE PURSUANT TO LISTING RULE 13.51B(1)

As at the date of this interim report, there has been no change to the information of the Directors, Supervisors, or chief executive which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules after the publication of the Prospectus.

SHARE CAPITAL

As the Company was not listed on the Stock Exchange as at June 30, 2025, please refer to the section headed "SHARE CAPITAL" in the Prospectus and the announcement of the Company dated August 4, 2025 for further details of the Company's share capital.

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ASSOCIATED CORPORATIONS

As of the Latest Practicable Date, the interests or short positions of the following Directors, Supervisors and chief executive in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or the interests or short positions were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Director	Position	Nature of interest	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. Zheng [3]	Chairman, an executive director and the chief executive officer	Interest in controlled corporation	83,351,729 Class A Ordinary Shares (L) (unlisted)	38.14%	26.62%	6.23%
			55,884,378 Class B Ordinary Shares (L) (listed)	5.00%	5.46%	4.18%
Mr. Li [4]	Executive director and the chief technology officer	Interest in controlled corporation	56,194,987 Class A Ordinary Shares (L) (unlisted)	25.71%	17.95%	4.20%
Mr. Liu [5]	Executive director and a vice president	Interest in controlled corporation	39,506,859 Class A Ordinary Shares (L) (unlisted)	18.08%	12.62%	2.95%
Mr. Chen [6]	Executive director and a vice president	Interest in controlled corporation	39,506,859 Class A Ordinary Shares (L) (unlisted)	18.08%	12.62%	2.95%

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 1,118,726,564 Class B Ordinary Shares in issue on the Latest Practicable Date, and (ii) the total number of 313,136,515 Unlisted Shares and 1,024,150,483 H Shares in issue on the Latest Practicable Date.

(3) Mr. Zheng wholly owned Tianjin Shuzhi Jiachuang, which is the general partner of Tianjin Geek Chuangxiang, Geek Hexing and Geek Gonghe. Mr. Zheng is the general partner of Geek Huijia. 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 as of the Latest Practicable Date, Mr. Zheng is deemed to be interested in the Shares held by Geek Huijia as of the Latest Practicable Date, and Mr. Zheng and Chuangzhi Jiachuang are deemed to be interested in the Shares held by Geek Gongying, Geek Huiju and Geek Hechuang.

(4) Mr. Li 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 as of the Latest Practicable Date.

(5) Mr. Liu 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 as of the Latest Practicable Date.

(6) Mr. Chen 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 as of the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, Supervisors and chief executive of the Company has or is deemed to have interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which will have to be notified to the Company 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); (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 the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of the Latest Practicable Date, to the best of the Company's knowledge after making reasonable enquiries, the following persons (who are not the Directors, Supervisors or chief executive of the Company as disclosed above) have interests or short positions in the Shares or underlying Shares of the Company that are required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, and recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Nature of interest	Number of Shares [1] [2]	Approximate percentage of interest in the Class A Ordinary Shares/Class B Ordinary Shares[3]	Approximate percentage of interest in the Unlisted Shares/H Shares[3]	Approximate percentage of interest in our total share capital[3]
Tianjin Geek Chuangxiang	Beneficial owner	83,351,729 Class A Ordinary Shares (L) (unlisted)	38.14%	26.62%	6.23%
Tianjin Shuzhi Jiachuang	Interest in controlled corporation	83,351,729 Class A Ordinary Shares (L) (unlisted)	38.14%	26.62%	6.23%
Tianjin Geek Chuangzhi	Beneficial owner	56,194,987 Class A Ordinary Shares (L) (unlisted)	25.71%	17.95%	4.20%
Tianjin Yunzhi Jiachuang	Interest in controlled corporation	56,194,987 Class A Ordinary Shares (L) (unlisted)	25.71%	17.95%	4.20%
Tianjin Geek Juhe	Beneficial owner	39,506,859 Class A Ordinary Shares (L) (unlisted)	18.08%	12.62%	2.95%
Tianjin Huizhi Jiachuang	Interest in controlled corporation	39,506,859 Class A Ordinary Shares (L) (unlisted)	18.08%	12.62%	2.95%
Tianjin Geek Heying	Beneficial owner	39,506,859 Class A Ordinary Shares (L) (unlisted)	18.08%	12.62%	2.95%
Tianjin Yuanzhi Jiachuang	Interest in controlled corporation	39,506,859 Class A Ordinary Shares (L) (unlisted)	18.08%	12.62%	2.95%
Warburg Pincus & Co [4]	Interest in controlled corporation	137,520,423 Class B Ordinary Shares (L) (listed)	12.29%	13.43%	10.28%

Name of Shareholder	Nature of interest	Number of Shares [1] [2]	Approximate percentage of interest in the Class A Ordinary Shares/Class B Ordinary Shares[3]	Approximate percentage of interest in the Unlisted Shares/H Shares[3]	Approximate percentage of interest in our total share capital[3]
Marcasite Gem Holdings Limited [4]	Beneficial owner	137,520,423 Class B Ordinary Shares (L) (listed)	12.29%	13.43%	10.28%
Daniel Sundheim [5]	Interest in controlled corporation	71,785,317 Class B Ordinary Shares (L) (listed)	6.42%	7.01%	5.37%
D1 SPV GK Master (Hong Kong) Limited [5]	Beneficial owner	71,785,317 Class B Ordinary Shares (L) (listed)	6.42%	7.01%	5.37%
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") [6]	Interest in controlled corporation	58,702,361 Class B Ordinary Shares (L) (listed)	5.25%	5.73%	4.39%
Ant Group Co., Ltd. (螞蟻科技集團股份有限公司) ("Ant Group") [7]	Interest in controlled corporation	57,155,683 Class B Ordinary Shares (L) (listed)	5.11%	5.58%	4.27%
China Reform Foundation (中國經濟改革研究基金會) [8]	Interest in controlled corporation	53,315,075 Class B Ordinary Shares (L) (listed)	4.77%	5.21%	3.99%
Lujiang Kangjiang Construction Investment Co., Ltd. (廬江縣康江建設投資有限公司) ("Kangjiang Construction Investment")[8]	Interest in controlled corporation	53,315,075 Class B Ordinary Shares (L) (listed)	4.77%	5.21%	3.99%
Tian Yu (田宇) [9][10]	Interest in controlled corporation	79,343,202 Class B Ordinary Shares (L) (unlisted)	7.09%	25.34%	5.93%
Nie Lei (聶磊) [9][10]	Interest in controlled corporation	79,343,202 Class B Ordinary Shares (L) (unlisted)	7.09%	25.34%	5.93%

Name of Shareholder	Nature of interest	Number of Shares (1) (2)	Approximate percentage of interest in the Class A Ordinary Shares/Class B Ordinary Shares(3)	Approximate percentage of interest in the Unlisted Shares/H Shares(3)	Approximate percentage of interest in our total share capital(3)
CITIC Securities Co., Ltd. (中信証券股份有限公司) (9)	Interest in controlled corporation	40,182,870 Class B Ordinary Shares (L) (unlisted)	3.59%	12.83%	3.00%
Panxin (Shanghai) Investment Center (Limited Partnership) (磐信(上海)投資中心 (有限合夥)) ("Panxin Shanghai") (9)	Beneficial owner	40,182,870 Class B Ordinary Shares (L) (unlisted)	3.59%	12.83%	3.00%
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)) (10)	Beneficial owner	39,160,332 Class B Ordinary Shares (L) (unlisted)	3.50%	12.51%	2.93%

Notes:

(1) Pursuant to Part XV of the SFO, the Shareholders of the Company are required to file disclosure of interests forms to the Hong Kong Stock Exchange when certain criteria are fulfilled. When shareholding of a Shareholder in the Company changes, it is not necessary to notify the Company or the Hong Kong Stock Exchange unless certain criteria are fulfilled. Therefore, the shareholdings filed with the Hong Kong Stock Exchange may be different from the latest shareholding of the Shareholders.

(2) The letter "L" denotes the person's long position in the Shares.

(3) The calculation is based on: (i) the total number of 218,560,434 Class A Ordinary Shares and 1,118,726,564 Class B Ordinary Shares in issue on the Latest Practicable Date, and (ii) the total number of 313,136,515 Unlisted Shares and 1,024,150,483 H Shares in issue on the Latest Practicable Date.

(4) Marcasite Gem Holdings Limited's shareholders include, among others, Warburg Pincus China, L.P., holding approximately 45.69% shares therein, with Warburg Pincus China GP, L.P. as its general partner. WP Global LLC is the general partner of Warburg Pincus China GP, L.P., and WP Global LLC is controlled by Warburg Pincus Partners II, L.P. Warburg Pincus Partners II, L.P. is controlled by Warburg Pincus Partners GP LLC, which in turn is controlled by Warburg Pincus & Co. As such, Warburg Pincus China, L.P., Warburg Pincus China GP, L.P., WP Global LLC, Warburg Pincus Partners GP LLC, Warburg Pincus Partners II, L.P. and Warburg Pincus & Co. are deemed to be interested in the Shares held by Marcasite Gem Holdings Limited under the SFO.

(5) 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, D1 Master, D1 Capital Partners Offshore LP ("D1 Offshore"), DI Capital Partners Intermediate LP ("D1 Intermediate") and DI Capital Partners Onshore LP ("D1 Onshore") 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 Offshore, D1 Intermediate, D1 Onshore, D1 GP Sub, D1 GP, D1 Capital and Daniel Sundheim are deemed to be interested in the Shares held by D1 HK under the SFO.

(6) 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. 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. 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 under the SFO.

(7) 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. 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) under the SFO.

(8) 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 under the SFO.

(9) 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 under the SFO.

(10) 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 under the SFO.

SHARE SCHEMES

As at June 30, 2025, the Company did not adopt any share scheme.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, there was no other significant event that might affect the Group after June 30, 2025 and up to the Latest Practicable Date.

By order of the Board
Beijing Geekplus Technology Co., Ltd.
Zheng Yong
Chairman of the Board, Executive Director and Chief Executive Officer
Beijing, August 29, 2025

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Review report to the Board of Directors of
Beijing Geekplus Technology Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 32 to 51 which comprises the consolidated statement of financial position of Beijing Geekplus Technology Co., Ltd. ("the Company") and its subsidiaries (together, "the Group") as of June 30, 2025 and the related consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
August 29, 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended June 30, 2025 – unaudited
(Expressed in Renminbi ("RMB"))

	Note	Six months ended June 30, 2025 RMB'000	2024 RMB'000
Revenue	4	**1,024,722**	782,455
Cost of sales		**(664,808)**	(530,923)
Gross profit		**359,914**	251,532
Research and development expenses		**(147,154)**	(133,139)
Selling and marketing expenses		**(240,216)**	(229,650)
Administrative expenses		**(134,754)**	(87,562)
Other income and loss, net	5	**85,761**	(6,684)
Impairment loss recognized on trade receivables		**(5,713)**	(3,747)
Loss from operations		**(82,162)**	(209,250)
Finance costs	6(a)	**(7,164)**	(6,919)
Changes in the carrying amount of redemption liabilities		**21,163**	(339,658)
Share of profits of an associate		**21,586**	5,960
Loss before taxation	6	**(46,577)**	(549,867)
Income tax		**(1,379)**	(456)
Loss for the period		**(47,956)**	(550,323)
Loss attributable to equity shareholders of the Company		**(47,956)**	(550,323)
Other comprehensive income for the period (after tax):			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of overseas subsidiaries		**(22,085)**	4,430
Other comprehensive income for the period		**(22,085)**	4,430
Total comprehensive income for the period attributable to equity shareholders of the Company		**(70,041)**	(545,893)
Loss per share			
Basic and diluted (RMB)	7	**(0.04)**	(0.47)

The notes on pages 37 to 51 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at June 30, 2025 – unaudited

(Expressed in RMB)

	Note	**At June 30, 2025 RMB'000**	At December 31, 2024 RMB'000
Non-current assets			
Property, plant and equipment	8	**204,973**	197,347
Right-of-use assets		**18,196**	27,696
Intangible assets		**12,270**	12,536
Interest in an associate		**56,593**	32,344
Other non-current assets		**36,086**	5,872
		328,118	275,795
Current assets			
Inventories	9	**1,441,354**	1,029,457
Trade and bill receivables	10	**726,212**	713,556
Contract assets		**40,635**	41,564
Prepayments and other receivables	11	**309,579**	277,098
Restricted cash	12	**132,087**	130,983
Time deposits		**100,000**	100,000
Cash and cash equivalents	13	**625,621**	635,977
		3,375,488	2,928,635
Current liabilities			
Trade payables	14	**1,167,251**	999,760
Other payables and accruals	15	**218,813**	280,062
Contract liabilities	16	**915,491**	610,674
Bank loans	17	**563,535**	413,900
Lease liabilities		**11,965**	15,096
Redemption liabilities	18	**7,027,463**	7,048,626
Provisions		**38,810**	34,579
Current taxation		**2,294**	1,767
		9,945,622	9,404,464
Net current liabilities		**(6,570,134)**	(6,475,829)
Total assets less current liabilities		**(6,242,016)**	(6,200,034)

The notes on pages 37 to 51 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at June 30, 2025 (continued) – unaudited
(Expressed in RMB)

	Note	**At June 30, 2025 RMB'000**	At December 31, 2024 RMB'000
Non-current liabilities			
Lease liabilities		**13,568**	19,142
Deferred income		**20,013**	14,803
Other non-current liabilities		**16,633**	14,820
		50,214	48,765
NET LIABILITIES		**(6,292,230)**	(6,248,799)
CAPITAL AND RESERVES	19		
Share capital		**1,159,211**	1,159,211
Reserves		**(7,451,441)**	(7,408,010)
TOTAL DEFICIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY		**(6,292,230)**	(6,248,799)

Approved and authorised for issue by the board of directors on August 29, 2025.

Zheng Yong	Li Hongbo
Director	*Director*

The notes on pages 37 to 51 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended June 30, 2025 – unaudited
(Expressed in RMB)

	Share capital RMB'000 Note 19(a)	Capital reserve RMB'000 Note 19(b)(i)	Share-based payments reserve RMB'000 Note 19(b)(ii)	Exchange reserve RMB'000 Note 19(b)(iii)	Accumulated losses RMB'000	Total RMB'000
At January 1, 2024	1,159,211	(2,930,939)	52,996	(17,203)	(3,707,131)	(5,443,066)
Changes in equity for the six months ended June 30, 2024:						
Loss for the period	–	–	–	–	(550,323)	(550,323)
Other comprehensive income	–	–	–	4,430	–	4,430
Total comprehensive income	–	–	–	4,430	(550,323)	(545,893)
Equity settled share-based payment expenses	–	–	13,477	–	–	13,477
At June 30, 2024 and July 1, 2024	1,159,211	(2,930,939)	66,473	(12,773)	(4,257,454)	(5,975,482)
Changes in equity for the six months ended December 31, 2024:						
Loss for the period	–	–	–	–	(281,178)	(281,178)
Other comprehensive income	–	–	–	(8,156)	–	(8,156)
Total comprehensive income	–	–	–	(8,156)	(281,178)	(289,334)
Equity settled share-based payment expenses	–	–	16,017	–	–	16,017
At December 31, 2024	1,159,211	(2,930,939)	82,490	(20,929)	(4,538,632)	(6,248,799)

	Share capital RMB'000 Note 19(a)	Capital reserve RMB'000 Note 19(b)(i)	Share-based payments reserve RMB'000 Note 19(b)(ii)	Exchange reserve RMB'000 Note 19(b)(iii)	Accumulated losses RMB'000	Total RMB'000
At January 1, 2025	1,159,211	(2,930,939)	82,490	(20,929)	(4,538,632)	(6,248,799)
Changes in equity for the six months ended June 30, 2025:						
Loss for the period	–	–	–	–	(47,956)	(47,956)
Other comprehensive income	–	–	–	(22,085)	–	(22,085)
Total comprehensive income	–	–	–	(22,085)	(47,956)	(70,041)
Equity settled share-based payment expenses	–	–	26,610	–	–	26,610
At June 30, 2025	1,159,211	(2,930,939)	109,100	(43,014)	(4,586,588)	(6,292,230)

The notes on pages 37 to 51 form part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended June 30, 2025 – unaudited

(Expressed in RMB)

	Note	Six months ended June 30, 2025 RMB'000	2024 RMB'000
Operating activities			
Cash used in operations		**(109,217)**	(281,202)
Tax paid		**(852)**	(456)
Net cash used in operating activities		**(110,069)**	(281,658)
Investing activities			
Payments for purchase of property, plant and equipment, intangible assets and other non-current assets		**(59,590)**	(40,495)
Net increase in time deposits		**–**	(48,000)
Proceeds from sale of financial assets		**–**	20,000
Other cash flows arising from investing activities		**700**	4,961
Net cash used in investing activities		**(58,890)**	(63,534)
Financing activities			
Proceeds from bank loans		**403,628**	202,254
Repayment of bank loans		**(253,993)**	(286,968)
Other cash flows used in financing activities		**(18,764)**	(15,873)
Net cash generated from/(used in) financing activities		**130,871**	(100,587)
Net decrease in cash and cash equivalents		**(38,088)**	(445,779)
Cash and cash equivalents at January 1		**635,977**	760,397
Effect of foreign exchange rate changes		**27,732**	(3,713)
Cash and cash equivalents at June 30	13	**625,621**	310,905

The notes on pages 37 to 51 form part of this interim financial report.

1 CORPORATE 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 robotics solution and providing Robotics-as-a-Service ("RaaS") service.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on August 29, 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards issued by the IASB.

2 BASIS OF PREPARATION (CONTINUED)

As at June 30, 2025, the Group had net liabilities of RMB6,292,230,000 and net current liabilities of RMB6,570,134,000, which is primarily due to the liabilities arising from redemption liabilities (see Note 18) 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 liabilities and the net current liabilities as at June 30, 2025, 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 interim financial information on a going concern basis.

On July 9, 2025, the Company was successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited. Upon the completion of listing, the preferred rights were waived and the redemption liabilities was reclassified from liabilities to equity.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 30 and 31.

3 CHANGE IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are providing sales of robotics solutions and RaaS services. Robotics solution include the design, sales, installation and commissioning of robotics solutions with integrated hardwares and softwares. RaaS services refer to the provision of robot leasing services or a suite of warehouse fulfilment services (including storage, sorting and shipping) using robots.

(i) Disaggregation of revenue

Revenue from contracts with customers within the scope of IFRS 15 is further analysed as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Sales of robotics solutions	**1,023,650**	778,688
RaaS services	**1,072**	3,767
	1,024,722	782,455

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Point in time	**994,817**	778,688
Over time	**29,905**	3,767
	1,024,722	782,455

(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.

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued)

(i) Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers. 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".

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Chinese Mainland	**209,625**	166,190
Other countries or regions	**815,097**	616,265
	1,024,722	782,455

5 OTHER INCOME AND LOSS, NET

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Interest income	**6,511**	8,527
Government grants	**1,652**	1,688
Investment Income	**502**	618
Net foreign exchange gain/(loss)	**77,389**	(17,689)
Others	**(293)**	172
	85,761	(6,684)

6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Interest on bank loans	**6,449**	6,059
Interest on lease liabilities	**715**	860
	7,164	6,919

(b) Staff costs

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Salaries, wages and other benefits	**269,886**	243,607
Contributions to pension costs, other social security costs and housing benefits	**51,926**	48,890
Equity-settled share-based payment expenses	**26,610**	13,477
	348,422	305,974

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 Scheme 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.

6 LOSS BEFORE TAXATION (CONTINUED)

(c) Other items

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Cost of inventories (Note 9)	**664,808**	523,059
Depreciation Charge		
– property, plant and equipment	**11,085**	15,427
– right-of-use assets	**9,287**	12,186
Amortization cost of intangible assets	**1,107**	896
Increase in provisions	**25,591**	15,574
Listing expenses	**30,619**	–

7 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB12,092,000 (six months ended June 30,2024: RMB138,761,000) and the weighted average number of ordinary shares of 292,289,000 (2024: 292,289,000 shares) in issue during the interim period.

Loss of the period attributable to ordinary equity shareholders of the Company

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Loss for the period attributable to all equity shareholders of the Company	**(47,956)**	(550,323)
Allocation of loss for the period attributable to redemption liabilities	**35,864**	411,562
Loss for the period attributable to ordinary equity shareholders of the Company	**(12,092)**	(138,761)

7 LOSS PER SHARE (CONTINUED)

(a) Basic loss per share (continued)

Weighted average number of shares

	Six months ended June 30,	
	2025	2024
	No. of shares	No. of shares
	’000	’000
Ordinary shares in issue at January 1	**1,159,211**	1,159,211
Effect of ordinary shares with redemption rights	**(866,922)**	(866,922)
Weighted average number of ordinary shares in issue at June 30	**292,289**	292,289

(b) Diluted loss per share

During the six months ended June 30, 2025 and 2024, ordinary shares with redemption rights 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 six months ended June 30, 2025 and 2024.

8 PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals of owned assets

During the six months ended June 30, 2025, the Group acquired items of property, plant and equipment with a cost of RMB19,576,000 (six months ended June 30, 2024: RMB62,835,000). Items of property, plant and equipment with a net book value of RMB796,000 were disposed of during the six months ended June 30, 2025 (six months ended June 30, 2024: RMB958,000), resulting in a loss on disposal of RMB554,000 (six months ended June 30, 2024: RMB1,000).

9 INVENTORIES

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Finished goods	**1,387,131**	974,137
Work in progress	**31,992**	32,363
Raw materials	**189,995**	184,017
	1,609,118	1,190,517
Less: write-down of inventories	**(167,764)**	(161,060)
	1,441,354	1,029,457

The analysis of the amount of inventories recognized as an expense and included in profit or loss is as follows:

	Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Carrying amount of inventories sold	**638,925**	509,165
Write-down of inventories	**25,883**	13,894
	664,808	523,059

As of June 30, 2025, the Group had inventories of RMB5,693,000 (2024: Nil) were pledged as collaterals for bank loans.

10 TRADE AND BILL RECEIVABLES

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Bills receivables	**5,178**	6,091
Trade receivables		
– Amounts due from a related party (Note 21(iv))	**23,301**	19,932
– Amounts due from third parties	**750,778**	734,865
Gross amount of trade and bills receivables	**779,257**	760,888
Less: loss allowance	**(53,045)**	(47,332)
	726,212	713,556

10 TRADE AND BILL RECEIVABLES (CONTINUED)

Aging analysis

As at the end the 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:

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Within 1 year	**569,276**	567,259
1 to 2 years	**107,802**	104,599
2 to 3 years	**42,219**	39,268
3 to 4 years	**6,915**	2,430
	726,212	713,556

All of the trade and bills receivables are expected to be recovered within one year.

11 PREPAYMENTS AND OTHER RECEIVABLES

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Prepayments for:		
– Inventories	**46,318**	40,585
– Service fees	**8,791**	18,370
– Others	**5,649**	7,827
	60,758	66,782
Deductible input VAT	**197,493**	172,608
Deposits	**21,433**	19,682
Others	**25,164**	17,041
Listing expenses to be capitalized	**8,313**	4,567
Less: loss allowance	**(3,582)**	(3,582)
	248,821	210,316
Prepayments and other receivables	**309,579**	277,098

12 RESTRICTED CASH

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Restricted cash	**132,087**	130,983

As at June 30, 2025 and December 31, 2024, restricted cash was held at bank as security deposits mainly for letter of credit, issuance of letter of guarantee or bank acceptance bills.

13 CASH AND CASH EQUIVALENTS

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Cash at bank	**610,367**	517,205
Time deposits and highly liquid investments with initial terms within three months	**15,254**	118,772
	625,621	635,977

As of the end of the reporting period, cash and cash equivalents situated in Chinese Mainland amounted to RMB185.4 million (2024: RMB246.8 million). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

14 TRADE PAYABLES

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Trade payables due to third parties	**1,167,251**	999,760

As at the end of the reporting period, the aging analysis of trade payables, based on the invoice date, is as follows:

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Within one year or on demand	**1,116,852**	956,460
Between one year and two years	**39,723**	32,349
Over two years	**10,676**	10,951
	1,167,251	999,760

15 OTHER PAYABLES AND ACCRUALS

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Payroll and staff related costs payable	**59,122**	91,291
Payable for services	**3,890**	11,928
Listing expenses payable	**30,599**	18,108
Guarantee deposits	**724**	1,399
Payables for construction cost	**37,803**	60,642
Other tax payables	**72,006**	85,534
Others	**14,669**	11,160
	218,813	280,062

16 CONTRACT LIABILITIES

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Contract liabilities	**915,491**	610,674

The Company expects that all of its contract liabilities during the reporting period will be recognized as revenue within 1 year.

17 BANK LOANS

(a) As at the end of the reporting period, borrowings were secured as follows:

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Bank loans		
– Guaranteed by one of the controlling shareholders of the Company	**–**	140,000
– Secured (Note 9)	**4,408**	–
– Unsecured	**559,127**	273,900
	563,535	413,900

17 BANK LOANS (CONTINUED)

(b) As at the end of the reporting period, borrowings were repayable as follows:

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Within 1 year or on demand	**563,535**	413,900

As at December 31, 2024, and June 30, 2025, all borrowings of the Group were denominated in RMB and interest-bearing at 2.55%-4.00% and 2.30% to 5.15% per annum, respectively. The bank loans were all fixed-rate borrowings.

18 REDEMPTION LIABILITIES

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Redemption liabilities	**7,027,463**	7,048,626

The movements of the redemption liabilities are set out below:

	Redemption liabilities RMB'000
At January 1, 2024	6,362,819
Changes in the carrying amount of redemption liabilities	685,807
At December 31, 2024 and January 1, 2025	**7,048,626**
Changes in the carrying amount of redemption liabilities	**(21,163)**
At June 30, 2025	**7,027,463**

19 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

	Number of original shares '000	Share capital RMB'000
Balance at January 1, 2024, December 31, 2024 and June 30, 2025	**1,159,211**	**1,159,211**

(b) 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.

(ii) Share-based payments reserve

The share-based payment reserve comprises the Company's equity settled share-based payments.

(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.

(c) Dividends

No dividends were paid by the companies comprising the Group during the reporting period. The Company did not declare and pay any dividends since its incorporation.

20 COMMITMENTS

The Group did not have any capital commitments as at December 31, 2024 and June 30, 2025.

21 MATERIAL RELATED PARTY TRANSACTIONS

The material related party transactions entered into by the Group during the reporting period and the balances with related parties at the end of the 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 and certain of the highest paid employees, is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Short-term employee benefits	**2,424**	2,213
Retirement scheme contributions	**297**	269
Equity-settled share-based payment expenses	**15,563**	487
	18,284	2,969

Total remuneration is included in "staff costs" (see Note 6 (b)).

(ii) Material 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
Mr. Zheng Yong	One of the controlling shareholders

21 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(iii) Transactions with related parties

The Group entered into the following material related party transactions during the reporting period:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Sales of goods		
– Geekplus Co., Ltd.	**49,466**	44,736

(iv) Balances with related parties as at the end of the reporting period

	At June 30, 2025	At December 31, 2024
	RMB'000	RMB'000
Trade receivables		
– Geekplus Co., Ltd.	**23,301**	19,932
Less: loss allowance	**(129)**	(10)
	23,172	19,922

All of the balance with the related parties are trade in nature.

(v) Guarantee provided by related parties

One of the controlling shareholder of the Company provided guarantee to the Group, which was equivalent to RMB140.0 million as at December 31, 2024. The guarantee has been released on June 3, 2025.

22 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On July 9, 2025, the Company issued a total of 161,405,800 H shares at the offering price of HK$16.80 per H share, which were listed on the Main Board of The Stock Exchange of Hong Kong Limited. In addition, 846,074,883 Unlisted Shares were converted to H Shares. The over-allotment option described in the prospectus dated on June 30, 2025 was exercised in respect of an aggregate of 16,669,800 H shares until August 3, 2025.

As agreed in the related investment agreements, all the issued redeemable preferred shares were converted into the ordinary shares at a conversion ratio 1 to 1 on the listing date July 9, 2025. Upon the completion of listing, the redeemable capital contributions were reclassified from the current liabilities to the equities.

DEFINITIONS

"Board"	the board of Directors
"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
"China" or "PRC" or "Chinese mainland"	the People's Republic of China and for the purpose of this document and for geographical reference only except where the context requires otherwise, excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan Region
"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 on all matters subject to the vote at general meetings of the Company, subject to the requirements under Rule 8A.24 of the 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
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and except where the context requires otherwise, refers to WVR Beneficiaries (being the ultimate Controlling Shareholders) and the Management Shareholders

"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of our Company, including all executive, non-executive and independent non-executive Directors
"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
"Group", "our Group", "the Group", "our", "we" or "us"	our Company and our subsidiaries
"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 are traded in Hong Kong dollars and are listed on the Stock Exchange
"HK$" or "Hong Kong Dollars" or "HK Dollars" and "HK cents"	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"IFRS Accounting Standards"	IFRS Accounting Standards issued by the International Accounting Standards Board
"Latest Practicable Date"	August 29, 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report prior to its publication
"Listing"	the listing of our H Shares on the Main Board
"Listing Date"	July 9, 2025, the date on which the Shares were listed 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
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
"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

DEFINITIONS

"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 Legal Adviser"	JunHe LLP
"Prospectus"	the prospectus of the Company dated June 30, 2025
"Renminbi" or "RMB"	the lawful currency of PRC
"Reporting Period"	the six months ended June 30, 2025
"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
"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 the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"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)"	The supervisor(s) of the Company
"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
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"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
"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