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BEIJING GEEKPLUS TECHNOLOGY CO., LTD.

北京極智嘉科技股份有限公司

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

(Stock Code: 2590)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Beijing Geekplus Technology Co., Ltd. (the “**Company**”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended December 31, 2025 (the “**Reporting Period**”) have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

In this announcement, “**we**”, “**us**”, and “**our**” refer to the Company and where the context otherwise requires, the Group.

KEY HIGHLIGHTS

	Year ended December 31		Year-over-Year (%)
	2025	2024	
	<i>(RMB in thousands)</i>		
Revenue	3,171,013	2,409,011	31.6
Gross profit	1,125,037	837,167	34.4
Profit (loss) from operations	(28,778)	(127,575)	77.4
Profit (loss) before taxation	(5,342)	(827,281)	99.4
Profit (loss) for the year	(10,407)	(831,501)	98.7
Adjusted net profit (loss) (Non-IFRS measure) ¹	43,822	(92,237)	147.5

Notes:

1. See the section entitled “Non-IFRS Measure: Adjusted Net Profit (loss)” for more information about the non-IFRS measure in this announcement.

BUSINESS REVIEW

2025 marked a milestone year for the Company as it was listed on the capital market, achieved in-depth breakthroughs in hard technologies, and fully advanced high-quality development. Over the year, the Company successfully delivered rapid revenue growth, a substantial leap in profit² scale, and a significant positive turnaround in operating cash flow. Meanwhile, committed to its core development philosophy of “breaking technological boundaries and leading the transformation of embodied intelligence in warehousing”, the Company focused on its core autonomous mobile robot (AMR) business and deepened its presence in the intelligent warehousing sector. It realized full-stack breakthroughs in unmanned warehouse technologies for embodied intelligence, cementing its leading position in the global warehousing robot industry.

I. Comprehensive Breakthrough in Operating Performance

In 2025, the Company successfully achieved **rapid revenue growth, a substantial leap in profit² scale, and a significant positive turnaround in operating cash flow**, marking a leapfrog improvement in operational quality. Strong performance growth and healthy cash flow demonstrate the maturity of the Company’s business model, profitability resilience and capacity for sustainable development. The Company has thus officially entered a new stage of high-quality growth.

- (i) In 2025, the Company recorded revenue of RMB3,171.0 million, representing a year-on-year increase of 31.6%. Revenue from countries/regions outside Chinese Mainland amounted to RMB2,387.1 million, accounting for 75.3% of total revenue, with gross margin at 46.6%. The high revenue growth was mainly driven by the large-scale sales of the Company’s robotics solutions, continuous upgrading of its standardization capabilities, coupled with strong global market demand and steady growth in customer repurchase rates, which together fueled high-quality revenue growth.
- (ii) The Company’s adjusted net profit (non-IFRS measure)¹ amounted to approximately RMB43.8 million, representing a significant improvement as compared with 2024, with an increase of 136.1 million. This was mainly attributable to the expansion of revenue scale, which drove a substantial increase in gross profit, achieving a historic milestone of turning from a loss to a profit.
- (iii) The Company’s net cash inflow from operating activities was RMB85.7 million, representing a substantial improvement as compared with the net cash outflow from operating activities of RMB108.1 million in 2024. This was mainly attributable to the improvement in the Company’s operating profit and the continuous enhancement of its working capital management. The abundant and healthy positive cash flow has provided solid financial support for the global business expansion and increased investment in R&D and innovation, consolidating the foundation for long-term development.

Notes:

² Profit refers to adjusted net profit (non-IFRS measure)

II. Strong Growth in Global Orders, Outperforming the Market

In 2025, the Company recorded new signed orders of RMB4,137 million, representing a year-on-year increase of 31.7%. Among these, orders from countries/regions outside the Chinese Mainland accounted for nearly 80.0%, representing a year-on-year increase of nearly 40.0%, while the growth rate in the Americas region exceeded 50.0%. In addition, the growth rate of orders from subscription-based services exceeded 90.0%. The key drivers behind the rapid growth in orders in 2025 are as follows:

- (i) AI technology-enabled system upgrades: The widespread application of AI technology in upgrading goods-to-person systems has led to continuous improvements in RMS robot scheduling capabilities and WES order forecasting and inventory optimization strategies, thereby achieving differentiated competitiveness and better customer acquisition. At the same time, leveraging the AI-assisted IOP data intelligence service platform, the Company helps customers achieve better digital operations and AI-assisted decision-making, significantly enhancing the operational efficiency of warehouse supply chains and customer stickiness, which has driven a surge in subscription-based service orders.
- (ii) Embodied technology-driven differentiated advantages: The robotic arm picking unmanned station, developed based on the Company's proprietary embodied intelligence technology, has not only enhanced the Company's technological brand power but also provided global core customers with a comprehensive path to fully unmanned warehouses and potential opportunities for deeper co-innovation. This has gained greater favor from core customers, led to a comprehensive upgrade of strategic cooperation, further strengthened customer stickiness, achieved scalable repeat purchases, and opened up new avenues for sustained growth.
- (iii) Expansion into emerging markets and new tracks: The Company has strategically deployed in emerging markets such as Latin America and Eastern Europe, successfully securing multiple major orders exceeding RMB100 million each, injecting new momentum into sustained high growth. Furthermore, leveraging rapid iterative upgrades of core product solutions, the Company has achieved significant breakthroughs in emerging sub-sectors such as food and beverage, in addition to its traditional strength sectors including e-commerce, fast-moving consumer goods (FMCG), and third-party logistics, providing more comprehensive support for rapid order growth.

III. Global Market Share Maintained a Leading Position

As a global leader in the warehouse logistics robotics industry, the Company continues to consolidate its absolute leading advantage in the global market, building competitive barriers across multiple dimensions:

- (i) The Company has ranked first in global autonomous mobile robot (AMR) market share for seven consecutive years³, with its leading position firmly established.
- (ii) Its global market share in the warehouse fulfillment market reached 23%, approximately equivalent to the combined market share of the second and third largest players⁴, forming a significant market competitive barrier.
- (iii) In the global “Shelf-to-Person” sub-segment solution, its market share reached as high as 48.5%, making it the absolute leader in this sub-segment⁴.
- (iv) The Company maintains a leading position in key overseas regions such as EMEA, APAC, and the US⁴, demonstrating outstanding global market expansion and enjoying a world-renowned brand influence.

The Company has become the world’s largest provider of warehouse fulfillment robotics solutions. As of December 31, 2025, our commitment to technological innovation, product quality, and long-term reliable service has been widely recognized by approximately 950 end customers worldwide, including serving over 80 Fortune Global 500 companies, with a customer repurchase rate of approximately 78%. The Company has shipped over 72,000 robots to more than 40 countries and regions worldwide. The Company is accelerating its channel expansion, improving its global cooperation ecosystem, and enhancing market coverage and industry penetration.

IV. Comprehensive Breakthroughs in Technological Innovation

- **Focusing on Breakthroughs in Core Technologies of AI Robotics and Embodied Intelligence**

In 2025, the Company continued to increase R&D investment, achieving disruptive breakthroughs in warehouse intelligence technologies, becoming the world’s first enterprise to possess the full range of technologies and product capabilities across autonomous mobile robots (AMRs), dedicated robotic arm picking stations, and general-purpose humanoid robots. This has enabled the Company to seize a leading advantage in the commercial deployment of embodied intelligence and lead the industry into a new era of fully unmanned warehouses. Key technological innovations of significance include:

- (i) In July, the Company established its subsidiary Beijing Geekplus Embodied Intelligence, strategically deploying in the embodied intelligence sector and broadening its technological boundaries;

³ Source of market share data: The Mobile Robot Market-2019-2025 published by global market research institution Interact Analysis

⁴ Data source: The Mobile Robot Market-2025 published by global market research institution Interact Analysis

- (ii) In August, the Company launched the world’s first Geek+ Brain embodied intelligence foundation model for warehouse scenarios, introducing a new general-purpose robotic arm operation solution, thereby providing core technological support for the intelligent upgrade of warehouse environments.
- (iii) In October, the Company officially unveiled its unmanned picking workstation and unmanned picking solution, solving the industry challenge of efficient and accurate picking for massive SKUs, filling the gap in full-process intelligence for the warehouse picking link, and propelling warehouse intelligence from partial intelligence to full-process intelligence.

- **Three major solutions innovated and upgraded, setting a new benchmark for warehouse efficiency**

In 2025, the Company continued to iteratively innovate its three core solutions around warehouse fulfillment scenarios:

- (i) **Tote-to-Person Picking Solution:** The innovative introduction of the RS Air robot enables intelligent multi-robot collaboration with the RS robot and the P40 robot, supporting flexible adjustment of robot ratios to readily accommodate varying traffic demands.
- (ii) **Pallet-to-Person Picking Solution:** Equipped with an upgraded ultra-thin storage robot that can efficiently navigate through rack aisles, achieving a 30% improvement in operational efficiency. This robot is integrated with a unified RMS system that enables multi-floor and cross-floor robot cluster scheduling.
- (iii) **Shelf-to-Person Picking Solution:** The extremely lightweight PopPick Lite workstation innovatively introduces a “shelf-following” function, enabling continuous “goods-to-person” operations. Coupled with automated restocking capabilities, it flexibly responds to SKU fluctuations. It also supports rapid deployment, helping enterprises deploy nimbly and seize opportunities in a rapidly changing market.

BUSINESS OUTLOOK

I. Deepen Core Technologies in Embodied Intelligence

In 2026, the Company will take the R&D and commercial deployment of embodied intelligence technologies as its strategic focus. It will increase R&D investment in embodied intelligence technologies, deeply integrate general-purpose software with the embodied intelligence brain, and leverage embodied intelligence technologies within warehouse robotics systems to overcome the bottleneck of adaptability in complex scenarios, comprehensively enhancing system robustness and efficiency. Simultaneously, the Company will fully promote the application of robotic arm picking workstations, further refine its wheeled humanoid embodied robot Gino1, achieve mass production of the complete unit and put it into commercial use, thereby establishing a global benchmark for embodied intelligence in logistics scenarios.

II. Optimize the Integrated Unmanned Warehouse Solution

Leveraging the cross-scenario adaptability of general-purpose software algorithms and the intelligent decision-making advantages of the embodied intelligence brain, and through continuously iterative order picking solutions such as Shelf-to-Person, Tote-to-Person, and Pallet-to-Person, the Company will achieve full coverage across all industries and all scenarios. At the same time, extending from goods-to-person transportation and sorting to the application of robotic arm picking workstations and wheeled humanoid robots, the Company will build a complete unmanned warehouse solution of “general-purpose technology + full scenario coverage”, strengthen its core competitive advantages that are difficult to replicate, and promote the transformation of embodied intelligence technologies from technological breakthroughs to large-scale commercial application.

III. Deepen Global Market Layout

As one of the earliest Chinese robotics companies to achieve international commercialization, the Company leverages the globally leading Geek+ brand and upgrades its direction with the Globalization 2.0 strategy to enhance global operational efficiency.

On the one hand, the Company will deepen its engagement with global core customers and high-value customers, increase penetration in high-potential niche markets and emerging regions; at the same time, strengthen business collaboration both domestically and internationally to drive high-quality business growth and consolidate its global leading position.

On the other hand, the Company will focus on localization efforts, deeply developing local sales, operations, and service teams, deepening channel partner relationships, and improving the channel ecosystem. Meanwhile, using general-purpose software + embodied intelligence brain as the core technology foundation, the Company will enhance G-studio series tools and strengthen AI empowerment to achieve the technological generalization capability of “develop once, deploy globally”, accelerating overseas market coverage, improving the quality and efficiency of local delivery, achieving significant cost reduction, and building a technology-driven global lean operation system.

IV. Practice High-Standard ESG Concepts

The Company, guided by high-standard ESG (Environmental, Social and Governance) principles, adheres to the integrated and coordinated advancement of green sustainable development, occupational health and safety, and information and data security. In particular, with respect to production and personal safety, the Company further strengthens safety management and control over the entire operation process, comprehensively ensuring the safety of personnel, equipment, and the operating environment, and eliminating safety hazards. Meanwhile, in terms of network and information security, the Company continuously enhances protection for cybersecurity, system security, and application security, strengthens company-wide information security awareness training, standardizes internal operational behaviors, and fortifies the security defense line, thereby achieving high-quality sustainable development.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the comparative figures for the year ended December 31, 2025 and the year ended December 31, 2024:

	The year ended December 31,	
	2025	2024
	<i>(RMB in thousands)</i>	
Revenue	3,171,013	2,409,011
Cost of sales	<u>(2,045,976)</u>	<u>(1,571,844)</u>
Gross profit	1,125,037	837,167
Research and development expenses	(335,076)	(282,048)
Selling and marketing expenses	(538,525)	(445,637)
Administrative expenses	(270,642)	(220,289)
Other income and loss, net	25,855	(1,595)
Impairment loss recognized on trade and other receivables	<u>(35,427)</u>	<u>(15,173)</u>
Profit (loss) from Operating	(28,778)	(127,575)
Finance cost	(12,730)	(13,923)
Changes in the carrying amount of redemption liabilities	21,163	(685,807)
Share of profits of an associate	<u>15,003</u>	<u>24</u>
Profit (loss) before taxation	(5,342)	(827,281)
Income tax	(5,065)	(4,220)
Profit (loss) for the year	<u>(10,407)</u>	<u>(831,501)</u>

Revenue

The Group's revenue is primarily derived from the sales of robotics solutions and others. The latter refers to the provision of robotics leasing services, or end-to-end warehouse fulfillment services for customers using robots, including storage, picking and shipping.

Revenue increased by approximately 31.6% from approximately RMB2,409.0 million for the year ended December 31, 2024 to approximately RMB3,171.0 million for the year ended December 31, 2025.

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

	For the year ended December 31,			
	2025		2024	
	<i>(RMB in thousands)</i>			
Sale of robotics solutions	3,168,550	99.9%	2,402,314	99.7%
– Warehouse fulfilment	3,020,670	95.3%	2,176,174	90.3%
– Industrial material transport	147,880	4.6%	226,140	9.4%
Subtotal	<u>3,168,550</u>	<u>99.9%</u>	<u>2,402,314</u>	<u>99.7%</u>
Others	2,463	0.1%	6,697	0.3%
Total	<u>3,171,013</u>	<u>100.0%</u>	<u>2,409,011</u>	<u>100.0%</u>

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 RMB2,402.3 million for the year ended December 31, 2024 to approximately RMB3,168.6 million for the year ended December 31, 2025, representing an increase of approximately 31.9%. The significant revenue growth was primarily driven by the large-scale sales of the Company’s robotics solutions and the continuous upgrading of its standardization capabilities. Coupled with strong global market demand and steady growth in customer repurchase rates, these factors collectively drove high-quality revenue growth.

Cost of sales

	The year ended December 31,			
	2025		2024	
	<i>(RMB in thousands)</i>			
Sale of robotics solutions	2,003,346	97.9%	1,521,375	96.8%
Write-down of inventories	39,505	1.9%	41,549	2.6%
Others	3,125	0.2%	8,920	0.6%
Total	<u>2,045,976</u>	<u>100.0%</u>	<u>1,571,844</u>	<u>100.0%</u>

The cost of sales of sale of robotics solutions increased from approximately RMB1,521.4 million for the year ended December 31, 2024 to approximately RMB2,003.3 million for the year ended December 31, 2025, representing an increase of approximately 31.7%. The increase was primarily due to the growth of business from robotics solutions.

Gross profit and gross margin

The Group's overall gross profit increased from RMB837.2 million for the year ended December 31, 2024 to RMB1,125.0 million for the year ended December 31, 2025, primarily due to the increase in the sales of robotics solutions, the core of our offerings. The Group's overall gross margin increased from 34.8% for the year ended December 31, 2024 to 35.5% for the year ended December 31, 2025, primarily due to our effective cost management, including the Company's comprehensive control over the entire supply chain.

Research and development expenses

The Group's research and development expenses increased from approximately RMB282.0 million for the year ended December 31, 2024 to approximately RMB335.1 million for the year ended December 31, 2025, primarily due to increased investment in research areas such as new technologies including embodied intelligence.

Selling and marketing expenses

The Group's selling and marketing expenses increased from approximately RMB445.6 million for the year ended December 31, 2024 to approximately RMB538.5 million for the year ended December 31, 2025, primarily driven by increased resource input in overseas business expansion, including the establishment of local teams, marketing, exhibitions and business travel, reflecting our intensified promotion and business development efforts.

Administrative expenses

The Group's administrative expenses increased from approximately RMB220.3 million for the year ended December 31, 2024 to approximately RMB270.6 million for the year ended December 31, 2025, primarily due to an increase 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 RMB1.6 million for the year ended December 31, 2024 to the income of approximately RMB25.9 million for the year ended December 31, 2025, primarily due to the increase in interest income.

Impairment loss recognized on trade and other receivables

The impairment losses recognized on trade and other receivables increased to RMB35.4 million for the Reporting Period, compared to RMB15.2 million for the year ended December 31, 2024, which was primarily attributable to the increase in accounts receivable resulting from rapid business growth and the concentration of seasonal orders amid the process of globalization.

Profit (loss) from operations

Our loss from operations decreased from RMB127.6 million for the year ended December 31, 2024 to RMB28.8 million for the year ended December 31, 2025. The significant narrowing of the loss from operations during the Reporting Period was mainly due to the Company's continuous business expansion accompanied by the emergence of economies of scale and proper expense control, which led to a marked improvement in operating efficiency.

Finance costs

The Group's finance costs were RMB12.7 million for the year ended December 31, 2025, which decreased by RMB1.2 million as compared to RMB13.9 million for the year ended December 31, 2024. The decrease was primarily due to the decrease in interest on bank loans.

Changes in the carrying amount of redemption liabilities

Changes in the carrying amount of redemption liabilities of the Group changed from RMB-685.8 million for the year ended December 31, 2024 to RMB21.2 million for the year ended December 31, 2025. The increase was primarily due to the Company's successful completion of its initial public offering in 2025, which resulted in the termination of redemption rights and consequently put an end to the changes in the carrying amount of redemption liabilities.

Share of profits of an associate

Share of profits of an associate, namely Geekplus Co., Ltd., increased from RMB0 million for the year ended December 31, 2024 to RMB15.0 million for the year ended December 31, 2025. The increase was primarily due to the improved performance of the associated company and the corresponding increase in its profits resulting from higher profit generation.

Income tax

Income tax of the Group increased from RMB4.2 million for the year ended December 31, 2024 to RMB5.1 million for the year ended December 31, 2025. The increase was primarily due to taxable income increased as compared with the same period of last year.

Loss for the year

The Group's loss for the year ended December 31, 2025 narrowed from RMB831.5 million for the year ended December 31, 2024 to RMB10.4 million for the year ended December 31, 2025. The narrowing of the loss for the year was mainly due to the Company's continuous business expansion accompanied by the emergence of economies of scale, changes in the carrying amount of redeemable liabilities, and effective expense control, which resulted in a significant narrowing of the loss for the year.

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

Our adjusted net profit (loss) (non-IFRS measure) improved significantly from an adjusted net loss of RMB92.2 million for the year ended December 31, 2024 to an adjusted net profit of RMB43.8 million for the year ended December 31, 2025. During the Reporting Period, the adjusted net profit (loss) (non-IFRS measure) turned from a loss to a profit mainly due to the Company's continuous business expansion accompanied by the emergence of economies of scale and effective expense control, which resulted in a shift from a loss to a profit for the year. For details of calculation, please refer to the paragraph headed "Non-IFRS Measures: Adjusted Net Profit (Loss)" in this announcement below.

Non-IFRS Measure: Adjusted Net Profit (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 profit (loss) (non-IFRS measure) ("**Adjusted Net Profit (Loss)**"), which is 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 profit (loss) (non-IFRS measure) for the Reporting Period 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. The non-IFRS measure does not have a standardised meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies.

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.

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

The year ended December 31,
2025 **2024**
(RMB in thousands)

Profit (loss) for the year	(10,407)	(831,501)
Adjusted for:		
Equity-settled share-based payment expenses	42,107	29,494
Listing expenses	33,285	23,963
Changes in the carrying amount of redemption liabilities	(21,163)	685,807
Adjusted net profit (loss) (non-IFRS measure)	<u>43,822</u>	<u>(92,237)</u>

Liquidity, Capital Structure and Financial Resources

During the year ended December 31, 2025, we funded our cash requirements principally through cash generated from our operations, initial public offering, as well as participation in supplier finance arrangements with banks and the raising of loans to cover expected cash demands.

As at December 31, 2025, the aggregate of the Group's cash and cash equivalents and time deposits amounted to RMB3,155.4 million, representing the increase of approximately RMB2,419.4 million from approximately RMB736.0 million as at December 31, 2024. The increase in the total amount of time deposits and cash and cash equivalents was primarily due to a significant positive turnaround in cash flows generated from operating activities and an increase in proceeds raised from the initial public offering.

The following table sets forth our cash flows for the years indicated:

Year ended December 31,
2025 **2024**
(RMB in thousands)

Net cash flows generated from/(used in) operating activities	85,663	(108,101)
Net cash flows (used in)/generated from investing activities	(155,996)	48,044
Net cash flows generated from/(used in) financing activities	2,437,059	(56,148)
Net increase/(decrease) in cash and cash equivalents	2,366,726	(116,205)
Cash and cash equivalents at the beginning of the year	635,977	760,397
Effect of foreign exchange rate changes	(27,861)	(8,215)
Cash and cash equivalents at the end of the year	2,974,842	635,977

Net Cash Flows generated from Operating Activities

Net cash flows generated from operating activities represents the cash generated from our operations minus the income tax paid. Cash generated from our operations primarily consisted of our profit before income tax, as adjusted by non-cash items and changes in working capital. For the year ended December 31, 2025, net cash flows generated from operating activities was RMB85.7 million, which was primarily attributable to our profit before income tax, adjusted for the following items: mainly including the add-back of non-cash items such as depreciation and amortisation, as well as cash inflows arising from changes in working capital such as an increase in accounts payable.

Net Cash Flows used in Investing Activities

For the year ended December 31, 2025, net cash flows used in investing activities was RMB-156.0 million, which was principally derived from payments for the construction of plant, acquisition of equipment and a net increase in long-term bank deposits.

Net Cash Flows Generated from Financing Activities

For the year ended December 31, 2025, net cash flows generated from financing activities was RMB2,437.1 million, which was mainly driven by the increase in proceeds raised from the initial public offering.

The Group's financial situation remained stable. The balance of net current assets of the Group was approximately RMB3,115.8 million as at December 31, 2025, as compared to the balance of net current assets of approximately RMB572.8 million as at December 31, 2024 (deducting redemption liabilities). As at December 31, 2025, the Group's adjusted current ratio (current assets/current liabilities) was approximately 2.40 (December 31, 2024 (deducting redemption liabilities): approximately 1.24).

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 December 31, 2025, our total borrowings were RMB357.9 million, compared to RMB413.9 million as at December 31, 2024. The decrease was primarily due to the decrease in bank loans. As at December 31, 2025, all of the Group's bank loans were denominated in RMB and interest-bearing at a fixed interest rate.

Significant Investments

The Group did not make or hold any significant investments with a value of 5% or more of the Group's total assets during the year ended December 31, 2025.

The Board confirmed that the Group's transactions in financial assets during the Reporting Period, on a standalone basis and aggregate basis, did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

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 year ended December 31, 2025.

Pledge of assets

As at December 31, 2025, the Group had no assets pledged (as at December 31, 2024: Nil).

Future plans for material investment or capital asset

As at December 31, 2025, the Group did not have other future plans for material investments or capital assets save as disclosed in the Prospectus.

Total equity

The total equity increased to RMB3,407.7 million as at December 31, 2025, compared to RMB-6,248.8 million as at December 31, 2024, primarily due to the increase in share capital and share premium resulting from the initial public offering in 2025, as well as the corresponding reclassification of redemption liabilities to equity upon their lapse following the listing.

	As at December 31,	
	2025	2024
Current ratio (times) ⁽¹⁾	2.4	0.3
Gearing ratio ⁽²⁾	40.4%	295.0%

Notes:

1. Current ratio is the current assets divided by the current liabilities at the end of each financial year.
2. Gearing ratio is total liabilities divided by total assets as at the end of each financial year.

Current ratio

The current ratio (times) increased to 2.4 as at December 31, 2025, compared to 0.3 as at December 31, 2024, mainly attributable to the combined effect of the proceeds raised from the initial public offering being received, the reclassification of redemption liabilities to equity, as well as the improvement in operating cash flows, which led to a significant increase in working capital.

Gearing ratio

As at December 31, 2025, the gearing ratio was 40.4% (as at December 31, 2024: 295.0% or 75.0% after deducting the redemption liability).

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.

Contingent liabilities

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

Off-Balance Sheet Commitments and Arrangements

As of December 31, 2025, we had not entered into any significant off-balance sheet arrangements.

Capital commitment

As at December 31, 2025, the Group did not have any capital commitment.

Public Float

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company has maintained sufficient public float as required by the Listing Rules as at the date of this announcement. The Company maintained the minimum level of public float of 25% of its total number of issued Shares.

Employees and Remuneration

As at December 31, 2025, the Group had a total of 1,054 employees. The following table sets forth the total number of employees by function as at December 31, 2025:

Function	Number of employees
Sales and marketing	481
— Of which: overseas region	352
Research and development	434
General and administrative	82
Supply chain and manufacturing	57
Total	<u><u>1,054</u></u>

The total remuneration cost incurred by the Group for the year ended December 31, 2025 was RMB733.3 million, as compared to RMB624.4 million for the year ended December 31, 2024.

The level of salaries and benefits was determined by the Group for its employees with reference to market remuneration levels and the Group's financial performance. We prioritize training to ensure our workforce maintains high quality, knowledge, and skill levels. We offer training programs at all levels, tailored to employees' functions, positions, and responsibilities, covering both soft and technical skills. Additional training is provided to meet the unique requirements of our non-domestic markets.

The Group has set up share incentive schemes (the “**Scheme**”) to participants for the purpose of rewarding participants for their service and to provide incentives to them to further contribute to the Group since 2016. Eligible participants of the Scheme include the Company's director and other employees of the Group who contribute directly to the overall business performance and sustainable development of the Group. The vesting period of the incentive last at the later of three to four years from the date of grant and initial public offering has been consummated, on condition that employees remain in service.

In recognition of the contributions of our employees and consultants and to incentivize them to further promote our development, Tianjin Geek Gongying Technology Partnership (Limited Partnership) (天津極智共贏科技合夥企業(有限合夥)) (“**Geek Gongying**”), Tianjin Geek Hechuang Technology Partnership (Limited Partnership) (天津極智合創科技合夥企業(有限合夥)) (“**Geek Hechuang**”), Tianjin Geek Huiju Technology Partnership (Limited Partnership) (天津極智匯聚科技合夥企業(有限合夥)) (“**Geek Huiju**”), Tianjin Geek Hexing Technology Partnership (Limited Partnership) (天津極智合興科技合夥企業(有限合夥)) (“**Geek Hexing**”), Tianjin Geek Gonghe Technology Partnership Enterprise (Limited Partnership) (天津極智共合科技合夥企業(有限合夥)) (“**Geek Gonghe**”) and Tianjin Geek Huijia Technology Partnership Enterprise (Limited Partnership) (天津極智匯佳科技合夥企業(有限合夥)) (“**Geek Huijia**”) were established in the PRC as the pre-IPO employee incentive platforms of our Group (the “**Employee Incentive Platforms**”) in the form of PRC limited partnerships. The participants of our employee incentives have been given limited partnership interests of these Employee Incentive Platforms as awards. The capital contribution made by the partners to the Employee Incentive Platforms was sourced from their own funds and has been fully paid prior to the Listing Date. Prior to the Listing Date, all awards corresponding to the underlying Shares held by Geek Gongying, Geek Hechuang, Geek Huiju, Geek Hexing, Geek Gonghe and Geek Huijia have been granted.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended December 31, 2025

(Expressed in Renminbi)

	<i>Note</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue	5	3,171,013	2,409,011
Cost of sales		(2,045,976)	(1,571,844)
Gross profit		1,125,037	837,167
Research and development expenses		(335,076)	(282,048)
Selling and marketing expenses		(538,525)	(445,637)
Administrative expenses		(270,642)	(220,289)
Other income and loss, net		25,855	(1,595)
Impairment loss recognised on trade and other receivables		(35,427)	(15,173)
Loss from operations		(28,778)	(127,575)
Finance costs	6(a)	(12,730)	(13,923)
Changes in the carrying amount of redemption liabilities		21,163	(685,807)
Share of profits of an associate		15,003	24
Loss before taxation	6	(5,342)	(827,281)
Income tax	7(a)	(5,065)	(4,220)
Loss for the year		(10,407)	(831,501)
Other comprehensive income for the year (after tax):			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of overseas subsidiaries		(13,379)	(3,726)
Other comprehensive income for the year		(13,379)	(3,726)
Total comprehensive income for the year attributable to equity shareholders of the Company		(23,786)	(835,227)
Earnings/(loss) per share			
Basic and diluted (RMB)	8	0.03	(0.72)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at December 31, 2025
(Expressed in RMB)

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
Non-current assets			
Property, plant and equipment		208,181	197,347
Right-of-use assets		35,264	27,696
Intangible assets		72,141	12,536
Interest in an associate		45,395	32,344
Other non-current assets		6,073	5,872
		<hr/> 367,054	<hr/> 275,795
Current assets			
Inventories	9	803,151	1,029,457
Trade and bill receivables	10	958,208	713,556
Contract assets		52,835	41,564
Prepayments and other receivables		236,089	277,098
Financial assets measured at fair value through profit or loss		3,444	–
Restricted cash		137,370	130,983
Time deposits		180,576	100,000
Cash and cash equivalents		2,974,842	635,977
		<hr/> 5,346,515	<hr/> 2,928,635
Current liabilities			
Trade payables	11	1,137,519	999,760
Other payables and accruals		273,761	280,062
Contract liabilities		392,904	610,674
Bank loans		357,890	413,900
Lease liabilities		18,972	15,096
Redemption liabilities		–	7,048,626
Provisions		49,710	34,579
Current taxation		–	1,767
		<hr/> 2,230,756	<hr/> 9,404,464
Net current assets/(liabilities)		<hr/> 3,115,759	<hr/> (6,475,829)
Total assets less current liabilities		3,482,813	(6,200,034)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at December 31, 2025 (Continued)
(Expressed in RMB)

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
Non-current liabilities			
Lease liabilities		25,035	19,142
Deferred income		28,788	14,803
Other non-current liabilities		21,304	14,820
		<u>75,127</u>	<u>48,765</u>
NET ASSETS/(LIABILITIES)		<u>3,407,686</u>	<u>(6,248,799)</u>
CAPITAL AND RESERVES			
Share capital		1,337,287	1,159,211
Reserves		2,070,399	(7,408,010)
TOTAL EQUITY/(DEFICIT) ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY		<u>3,407,686</u>	<u>(6,248,799)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in RMB)

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’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on July 9, 2025 (the “Listing Date”).

The Company and its subsidiaries are principally engaged in sales of robotics solutions.

2 Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “IASB”). These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange (the “Listing Rules”). Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 4 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

3 Basis of preparation of the financial statements

The consolidated financial statements for the year ended December 31, 2025 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- financial instruments classified as at fair value through profit or loss;
- derivative financial instruments.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4 Changes in accounting policies

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements 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.

5 Revenue and segment reporting

(a) Revenue

The principal activities of the Group are providing sales of robotics solutions. Robotics solutions include the sales, installation and commissioning of robot products.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products or service lines		
Sales of robotics solutions	3,168,550	2,402,314
Others	2,463	6,697
	<u>3,171,013</u>	<u>2,409,011</u>

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Disaggregated by timing of revenue recognition		
Point in time	3,050,680	2,402,314
Over time	120,333	6,697
	<u>3,171,013</u>	<u>2,409,011</u>

For the years ended December 31, 2025 and 2024, the Group's customers with whom transactions have exceeded 10% of the Group's revenue in the respective years are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A	335,661	374,362
Customer B	336,002	*

* Represents that the amount of aggregate revenue from such customer is less than 10% of the total revenue for respective year.

The Group takes advantage of the practical expedient in paragraph 121 of IFRS 15 and does not disclose the remaining performance obligation as all of the Group's sale contracts have an original expected duration of less than 1 year.

(b) Segment reporting

The Group manages its businesses by business lines, in a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker ("CODM") for the purposes of resource allocation and performance assessment. The Group has one single operating segment and no further analysis of the single segment is presented.

(i) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property and equipment, right-of-use assets, intangible assets, and interest in an associate ("**Specified Non-current Assets**"). The geographical location of customers is based on the location of the customer's headquarters, unless the procurement and operational decision-making power "and contract negotiation" process has been delegated to a local or regional "level". The geographical location of the Specified Non-current Assets is based on the physical location of the asset, in the case of property and equipment and right-of-use assets, the location of the operation to which they are allocated, in the case of intangible assets, and the location of operations, in the case of interest in an associate.

	Revenues from external customers	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Chinese Mainland	783,925	671,522
U.S. market	839,187	629,120
Europe market	781,988	432,089
Asia-Pacific market	765,913	676,280
	<u>3,171,013</u>	<u>2,409,011</u>

Specified Non-current Assets

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Chinese Mainland	310,833	215,503
Other countries or regions	50,148	54,420
	360,981	269,923

6 Loss before taxation

Loss before taxation is arrived at after charging:

(a) Finance costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank loans	11,143	11,475
Interest on lease liabilities	1,587	2,448
	12,730	13,923

(b) Staff costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Salaries, wages and other benefits	608,233	501,591
Contributions to pension costs, other social security costs and housing benefits	82,992	93,341
Equity-settled share-based payment expenses	42,107	29,494
	733,332	624,426

Employees of the Company and its subsidiaries in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government.

The Company and its subsidiaries in the PRC contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group also operates a Mandatory Provident Fund Scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund 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.

(c) Other items

	2025	2024
	RMB’000	RMB’000
Cost of inventories	2,042,851	1,562,924
Depreciation charge		
– property, plant and equipment	17,347	26,635
– right-of-use assets	19,485	33,854
Amortization cost of intangible assets	3,566	1,992
Increase in provisions	79,214	60,058
Listing expenses	33,285	23,963

7 Income tax in the consolidated statements of profit or loss and other comprehensive income

(a) Taxation in the consolidated statements of profit or loss and other comprehensive income represent:

	2025	2024
	RMB’000	RMB’000
Current tax		
Provision for the year	4,928	4,489
Under/(over)-provision in respect of prior year	137	(269)
	5,065	4,220

(b) Reconciliation between tax expense and accounting loss at applicable tax rates

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss before taxation	<u>(5,342)</u>	<u>(827,281)</u>
Tax at the PRC income tax rate of 25%	(1,336)	(206,821)
Tax effects of:		
– additional deduction on research and development expenses (Note (ii))	(45,843)	(38,293)
– different tax rates (Note (i))	(29,886)	70,355
– non-deductible expenses	17,707	12,713
– unrecognised tax losses	67,251	173,533
– utilization of tax losses and deductible temporary difference previously not recognised	(2,965)	(6,998)
Under/(over)-provision in respect of prior years	<u>137</u>	<u>(269)</u>
Actual tax expense	<u>5,065</u>	<u>4,220</u>

Notes:

Income tax rate applies to the Group:

- (i) Under the PRC Income Tax Laws, an enterprise which qualifies as a High and New Technology Enterprise (“HNTTE”) is entitled to a preferential tax rate of 15% provided it continues to meet HNTTE qualification standards on an annual basis.

Each of Beijing Geekplus Technology Co., Ltd., Hefei Geekplus Robotics Co., Ltd and Nanjing Geekplus Robotics Co., Ltd. qualifies as an HNTTE and is entitled to a preferential tax rate of 15% from the year of 2020 to 2026.

For the Hong Kong subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for the Hong Kong subsidiary was calculated at the same basis in 2024.

Taxation for subsidiaries incorporated in other jurisdictions is charged at the appropriate current rates of taxation ruling in the relevant countries.

- (ii) And an additional 100% of qualified research and development expenses incurred is allowed to be deducted from taxable income under the PRC Income Tax Law and its relevant regulations after October 1, 2022.

8 Earnings/(loss) per share

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB25,457,000 (2024: loss of RMB209,658,000) and the weighted average of 792,036,000 ordinary shares (2024: 292,289,000 shares) in issue during the year, calculated as follows:

Profit/(loss) of the period attributable to ordinary equity shareholders of the Company

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss for the year attributable to all equity shareholders of the Company	(10,407)	(831,501)
Allocation of loss for the year attributable to redemption liabilities	35,864	621,843
Profit/(loss) for the year attributable to ordinary equity shareholders of the Company	<u>25,457</u>	<u>(209,658)</u>

Weighted average number of ordinary shares

	2025 <i>No. of shares '000</i>	2024 <i>No. of shares '000</i>
Ordinary shares in issue at January 1	1,159,211	1,159,211
Effect of ordinary shares in issue	84,100	–
Effect of ordinary shares with redemption rights	(451,275)	(866,922)
Weighted average number of ordinary shares in issue at December 31	<u>792,036</u>	<u>292,289</u>

(b) Diluted earnings/(loss) per share

During the years ended December 31, 2025 and 2024, ordinary shares with redemption rights were not included in the calculation of diluted earnings/(loss) per share, as their inclusion would have been anti-dilutive. Accordingly, diluted earnings/(loss) per share were the same as basic earnings/(loss) per share for the respective years.

9 Inventories

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Finished goods	722,324	974,137
Work in progress	18,345	32,363
Raw materials	212,137	184,017
Less: write-down of inventories	(149,655)	(161,060)
	<u>803,151</u>	<u>1,029,457</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Carrying amount of inventories sold	2,003,346	1,521,375
Write-down of inventories	39,505	41,549
	<u>2,042,851</u>	<u>1,562,924</u>

10 Trade and bill receivables

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bills receivables	2,990	6,091
Trade receivables		
– Amounts due from a related party	–	19,932
– Amounts due from third parties	1,037,977	734,865
	<hr/>	<hr/>
Gross amount of trade and bills receivables	1,040,967	760,888
Less: loss allowance	(82,759)	(47,332)
	<hr/>	<hr/>
	958,208	713,556
	<hr/> <hr/>	<hr/> <hr/>

Aging analysis

As at the end of 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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	769,208	567,259
1 to 2 years	161,195	104,599
2 to 3 years	20,911	39,268
3 to 4 years	6,894	2,430
	<hr/>	<hr/>
	958,208	713,556
	<hr/> <hr/>	<hr/> <hr/>

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

11 Trade payables

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables due to third parties	1,137,519	999,760
	<hr/> <hr/>	<hr/> <hr/>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	1,089,689	956,460
1 to 2 years	35,166	32,349
Over 2 years	12,664	10,951
	<hr/>	<hr/>
	1,137,519	999,760
	<hr/> <hr/>	<hr/> <hr/>

12 Dividends

No dividends were paid by the companies comprising the Group during the year ended December 31, 2025 (2024: RMB Nil). The Company did not declare and pay any dividends since its incorporation.

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) since the Listing Date and up to the date of this announcement. As at December 31, 2025, the Group did not hold or sell any treasury shares.

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). 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. As at December 31, 2025, the Group had utilised the proceeds as set out in the table below:

Items	Percentage %	Net proceeds from the IPO (HK\$ in millions)	Amount utilised as at December 31, 2025 (HK\$ in millions)	Unutilized amount as at December 31, 2025 (HK\$ in millions)	Expected timetable for full utilisation of unutilized proceeds ⁽¹⁾
Research and Development and Product Iteration	40.0	1,125.5	179.1	946.4	By December 2030
Sales and Service Network Expansion	20.0	562.7	108.2	454.5	By December 2030
Supply Chain Development	15.0	422.1	46.4	375.7	By December 2030
Digital Management, Data Security, and Cybersecurity	15.0	422.1	22.4	399.7	By December 2030
Working Capital and General Corporate Purposes	10.0	281.4	155.0	126.4	By December 2030
Total	100.0	2,813.8	511.1	2,302.7	

Note:

1. The expected timeline for the utilization of unutilized net proceeds set out in the table above represents the Group's best estimates based on the anticipated market conditions, which may be subject to change in response to current and future market developments.

The Company has placed the unutilized net proceeds in interest-bearing accounts of licensed commercial banks or financial institutions in China or Hong Kong. The Company will comply with the laws of China in relation to foreign exchange registration and remittance of the proceeds.

For further details, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus.

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. The Company has adopted the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities (as amended from time to time) (the "**Listing Rules**") on the Stock Exchange to the extent applicable.

As the Company's shares have only been listed on the Stock Exchange since July 9, 2025, the CG Code was not applicable to the Company prior to the Listing Date.

Since the listing date and up to the date of this announcement, 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 to the extent applicable.

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. 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. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees and our four independent non-executive Directors. 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.

The Model Code for Securities Transactions

After the Listing Date, the Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors and former supervisors of the Company have confirmed, after making specific enquiries to the Directors that they have complied with the standards as set out in the Model Code since the Listing Date up to the date of this announcement.

Annual General Meeting

The annual general meeting (the "**Annual General Meeting**") is scheduled to be held on Tuesday, May 26, 2026. A notice convening the Annual General Meeting will be published and disseminated to the Shareholders in accordance with the requirements of the Listing Rules in due course.

Closure of Register of Members

In order to determine the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, May 20, 2026 to Tuesday, May 26, 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712 – 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, May 19, 2026. The record date for determining the entitlement to attend and vote at the Annual General Meeting is Tuesday, May 26, 2026.

Audit Committee

The Company has established the audit committee (the “**Audit Committee**”), with written terms of reference in compliance with the CG Code. As at the date of this announcement, the Audit Committee comprises one non-executive Director and two independent non-executive Directors, namely, Mr. Chen Shaohua, Mr. Han Yu and Mr. Xia Zhijin.

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended December 31, 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 and KPMG. Based on this review and discussions with the management, the Audit Committee was satisfied that the Group's consolidated financial statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the year ended December 31, 2025.

Scope of Work of the Auditor

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to be consistent with the amounts set out in the Group's consolidated financial statements for the year. The work performed by KPMG in this respect does not constitute an assurance engagement, and accordingly KPMG has not expressed any opinion or assurance conclusion in relation to the announcement.

Dividends

The Board has resolved not to declare a final dividend for the year ended December 31, 2025 (no final dividend was declared for the year ended December 31, 2024).

Material Litigation

As at December 31, 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.

Events after the Reporting Period

Save as disclosed above, there was no other significant event that might affect the Group after December 31, 2025 and up to the date of this announcement.

Publication of the Annual Results Announcement and Annual Report

This annual results announcement has been published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.geekplus.com. The annual report of the Company will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Company's shareholders (if requested) in due course.

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

Beijing, March 30, 2026

As at the date of this announcement, the Board comprises (i) Mr. Zheng Yong, Mr. Li Hongbo, Mr. Chen Xi and Mr. Liu Kai as executive Directors; (ii) Mr. Xia Zhijin, Mr. Chan Wo Kong, Mr. Bai Jin and Mr. Li Ke as non-executive Directors; and (iii) Ms. Chen Chen, Mr. Liu Dacheng, Mr. Chen Shaohua and Mr. Han Yu as independent non-executive Directors.