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Stock Code

OneRobotics

ANNUAL REPORT
2025

OneRobotics (Shenzhen) Co., Ltd.
臥安機器人(深圳)股份有限公司

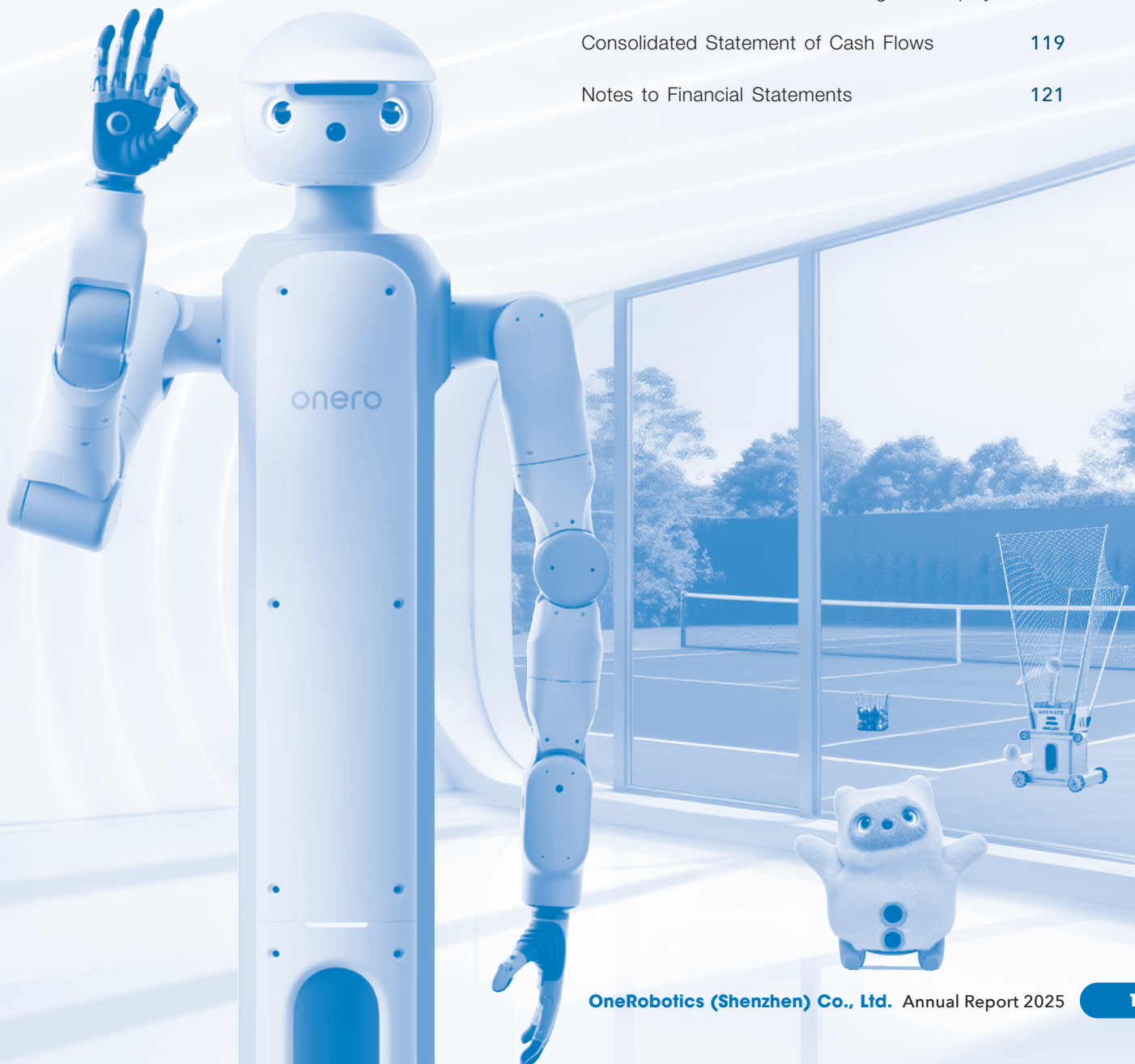


(A joint stock company incorporated in
the People's Republic of China with limited liability)

 This annual report is printed on environmental paper

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Li Zhichen (*Chairman*)
Mr. Pan Yang
Mr. Hu Zhidong
Ms. Yang Minghui

Non-executive Directors

Prof. Li Zexiang
Prof. Ko Ping Keung

Independent Non-executive Directors

Ms. Li Hui
Dr. Leung Suk Wai Winnie
Prof. Wang Yong

JOINT COMPANY SECRETARIES AND AUTHORISED REPRESENTATIVES

Mr. Hu Zhidong
Mr. Chung Ming Fai

AUDIT COMMITTEE

Ms. Li Hui (*Chairlady*)
Prof. Ko Ping Keung
Prof. Wang Yong

REMUNERATION AND APPRAISAL COMMITTEE

Prof. Wang Yong (*Chairman*)
Ms. Li Hui
Dr. Leung Suk Wai Winnie
Mr. Li Zhichen
Mr. Hu Zhidong

NOMINATION COMMITTEE

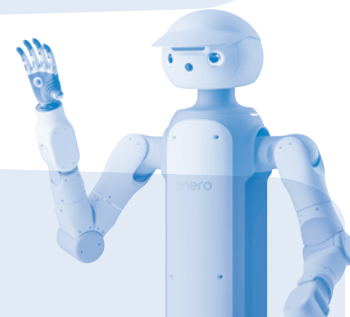
Mr. Li Zhichen (*Chairman*)
Dr. Leung Suk Wai Winnie
Prof. Wang Yong

INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor under the
Accounting and Financial Reporting Council Ordinance
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

LEGAL ADVISORS

As to PRC law:
Jingtian & Gongcheng
34/F, Tower 3
China Central Place
77 Jianguo Road, Beijing
PRC



As to Hong Kong laws:

Jingtian & Gongcheng LLP
Suites 3203–3209, 32/F., Edinburgh Tower
The Landmark
15 Queen’s Road Central
Hong Kong

COMPLIANCE ADVISOR

Quam Capital Limited
5/F and 24/F (Rooms 2401 and 2412)
Wing On Centre
111 Connaught Road Central
Hong Kong

REGISTERED OFFICE AND HEADQUARTERS IN THE PRC

Room 1706, Qiancheng Commercial Center
No. 5 Haicheng Road
Mabu Community
Xixiang Street, Bao’an District
Shenzhen
Guangdong Province
The PRC

Principal Place of Business in Hong Kong

40/F, Dah Sing Financial Centre
248 Queen’s Road East
Wan Chai
Hong Kong

Principal Bank

China Merchants Bank Co., Ltd. Shenzhen Branch
China Merchants Bank Shenzhen Branch Building
No. 2016, Shennanda Road
Futian District, Shenzhen
The PRC

Hong Kong H Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen’s Road East
Wan Chai
Hong Kong

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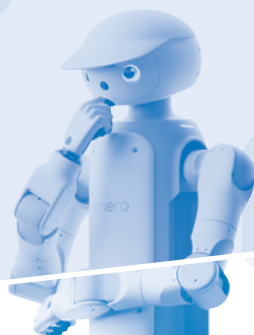
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COMPANY WEBSITE

www.onerobot.com





CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of OneRobotics (Shenzhen) Co., Ltd. (the "Company") and its subsidiaries (collectively, the "Group", "we" or "OneRobotics"), I am pleased to present the annual report of the Company for the year ended December 31, 2025.



BUSINESS REVIEW

2025 marks the inaugural year of embodied AI and a pivotal year for artificial intelligence to integrate into the physical world. Catalyzed by DeepSeek's open-source breakthroughs and followed by domestic models like Qwen, the industry has entered a virtuous cycle of "open-source fueling innovation, and innovation enriching the ecosystem", driven by high performance and cost-efficiency. Meanwhile, the rise of agents signifies AI's transition from "thinking" to "acting". Autonomous agent frameworks represented by OpenClaw are enabling AI to evolve into "digital employees" capable of planning, invoking tools and executing complex tasks. At the technological frontier, the deep integration of Vision-Language-Action (VLA) models and World Models provides a unified architecture for robots' perception, reasoning and dexterous manipulation in open environments, propelling embodied AI from laboratory demonstrations to large-scale commercial applications. At the national level, "Embodied AI" was included in the Government Work Report for the first time, and the "15th Five-Year Plan" further clarified its strategic position as a future industry, providing unprecedented historical opportunities.

Against this backdrop, OneRobotics has firmly implemented our core strategy of "One Brain, Multiple Embodiments", maintained our focus on home scenarios, and is committed to building a leading general-purpose home robotic brain with superior training performance. Our R&D progress is driven by the synergy of four pillars: model capabilities, embodiment capabilities, data accumulation and scenario deployment, achieving phased results over the past year and laying a solid foundation for future large-scale commercialization.

CHAIRMAN'S STATEMENT

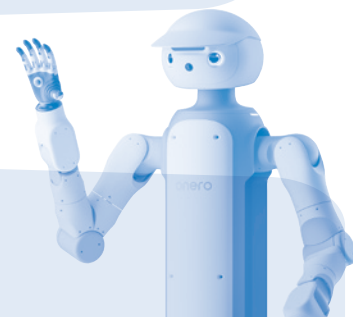
1. Developing a General-Purpose Home Robotic Brain: The “One Brain, Multiple Embodiments” Architecture

In 2025, OneRobotics continued to advance the development of the embodied AI brain under the “One Brain, Multiple Embodiments” architecture, defining a unified path for model training and capability accumulation across different products. We have progressively built a prototype of a “Universal Brain” that can be reused across diverse embodied robotic products, enabling data and model capabilities accumulated by each product to be consolidated and shared under a unified architecture, establishing an initial technical paradigm of “train once, share across multiple embodiments”.

We have focused on the deployment of the VLA model of the embodied AI brain on home service robots. Centering on the perception-understanding-action decision-making closed loop in real home environments, we have continuously enhanced robots' capabilities in comprehension, motion planning and execution for tasks such as picking and placing, storing and organizing. Through a unified framework for task representation, skill abstraction and action decision-making, we have systematically integrated the development of core capabilities of home service robots into the unified brain system.

Meanwhile, our embodied AI brain has been verified and applied across diverse embodied robots. For companion robots, through the continuous training and iteration of VLM capabilities, we have enhanced their ability to understand user intent, environmental semantics, object states and task contexts, resulting in more consistent and natural interactive companionship, scenario comprehension and content generation capabilities. For sports robots, the visual understanding and scene modeling capabilities have been extended to highly dynamic tennis scenarios, supporting the continuous perception of court space, ball trajectory, hitting position and robot state, thereby providing cognitive support for motion control including high-speed movement, trajectory prediction and precise ball striking.

The successful deployment of these capabilities goes beyond simply enhancing individual product experiences. More importantly, our unified architecture enables the seamless sharing and reuse of core perception, comprehension, and decision-making capabilities across our entire portfolio. Customization for different products occurs solely at the execution layer, tailored to each robot's specific physical embodiment. This approach establishes a highly scalable intelligent foundation, paving the way for the complex, long-horizon interactions, deep user modeling, and advanced task comprehension required in future home scenarios.



2. Algorithm-Defined Hardware: Redefining the Value of AI Embodiments

In 2025, we practiced the core technological philosophy of “Algorithm-Defined Hardware”. By deeply integrating advanced AI vision and control algorithms with mechanical embodiments, we have broken through the precision limits of traditional hardware with software capabilities, and systematically reshaped the performance boundaries and cost structure of AI embodiments.

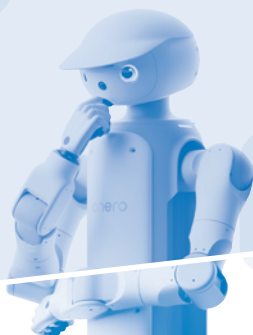
At the perception layer, we independently developed 3D perception algorithms based on RGB cameras, which enable precise 3D reconstruction, object pose estimation, and semantic understanding within complex home environments, as well as high-dynamic motion tracking. By pivoting to this vision-based path, we have eliminated reliance on expensive LiDAR and specialized depth sensors, significantly lowering the sensing threshold and hardware costs for large-scale deployment of multi-embodiment robots.

At the motion and control layer, we have built an integrated skill acquisition framework combining reinforcement learning and imitation learning, and independently developed a highly integrated servo joint drive and control module. Through continuous optimization and efficient migration of motion strategies by algorithms in simulation environments, we have significantly improved robots' motion generalization ability, operational dexterity and anti-interference capability in real scenarios. Meanwhile, the algorithms' ability to compensate for non-linearities and mechanical errors reduces the stringent precision requirements for actuators such as joints, achieving high-performance motion control while maintaining a competitive cost profile.

At the system layer, we are driving the deep integration of multi-modal perception signals and underlying control systems, and building a unified “perception-decision-control” closed-loop architecture. This “algorithm-first” approach guides the design and component selection of the hardware embodiments. By co-optimizing software and hardware, we achieve a superior balance of dynamic performance, energy efficiency, and reliability, laying a solid and reliable physical foundation for humanoid and multi-embodiment robots to enter complex, unstructured home environments.

3. Self-Built Data Collection Center: Consolidating a Unified Data Foundation

We deeply recognize that high-quality, multi-modal embodied data is the core fuel driving model evolution. In 2025, we have systematically constructed a standardized data production closed loop by building a self-controlled data collection center. The data collection center has established a full-process standardized system covering task decomposition, scenario design, data collection and quality inspection, stably generating high-value closed-loop data that integrates perception-action-feedback. Meanwhile, we have independently developed dedicated data collection robots, and continuously optimized their multi-modal perception, precise execution and data synchronization capabilities to ensure the authenticity, consistency and scalability of data from the source. This system aggregates multi-scenario data into a unified home-context data lake, providing a robust data foundation for our “One Brain, Multiple Embodiments” architecture.



4. Promoting Commercial Scenario Deployment of Embodied AI Robots in Real-World Scenarios

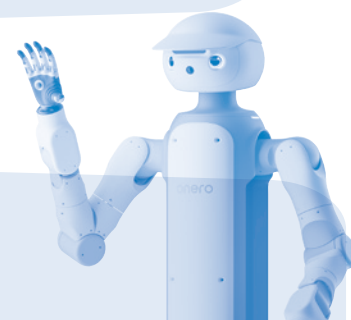
Since 2025, we have continued to advance the commercial deployment of embodied AI technologies, launching a series of innovative robotic products covering three core scenarios: sports, companionship and home services. In the sports scenario, we launched Acemate, the world's first AI tennis robot capable of delivering an anthropomorphic rally experience. The product was selected as one of TIME magazine's "Best Inventions of 2025", the only globally representative sports robot on the list, and we have become the official supplier of the 2025 Billie Jean King Cup Finals. In the companionship scenario, we launched an AI companion robot at IFA Berlin in September 2025, winning two official IFA innovation awards: "Best in IFA Next" and "Best in Emerging Tech". In the home service scenario, we launched the SwitchBot AI Hub supporting OpenClaw — one of the world's first intelligent home hubs integrating large language models and edge computing. In January 2026, we officially launched onero, a humanoid chore robot designed for real home environments, at CES 2026, marking a crucial step forward in the commercialization of humanoid embodied AI robots.

5. Review of Financial Performance

For the fiscal year 2025, our total revenue was RMB900.6 million, representing an increase of 47.7% compared to 2024; total gross profit was RMB486.6 million, an increase of 54.2% compared to 2024, with a gross profit margin of 54.0%. Our adjusted net profit for 2025 (calculated in accordance with non-IFRS standards) was RMB12.8 million, an increase of 1,053.2% compared to 2024.

We believe that the core of robot commercialization lies in the marginal substitution of labor costs — the higher the substitution value, the more substantial the return on investment (ROI) of robots. Therefore, we have consistently focused on global markets with high labor costs to build a sustainable commercialization path. In 2025, we further deepened our global layout, with our business covering more than 90 countries and regions. Revenue from the Japanese, European and North American markets accounted for over 95% of our total revenue, which confirmed the remarkable effectiveness of our strategic focus on high-value markets. We achieved sustained growth in all the above-mentioned core markets, with the most prominent growth in the European market: revenue in 2025 increased by 57.9% compared to 2024, and the German market achieved a robust growth of 108.9%. The Japanese and North American markets also recorded year-on-year growth of 54.9% and 21.7% respectively.

Our SwitchBot App serves as the intelligent interface between users and our home robotic system, enabling seamless human-robot interaction, personalized experience customization, and real-time data recording and analytics. As of December 31, 2025, our SwitchBot App had over 3.6 million registered users, with more than 800,000 new registered users added during the year.



OUTLOOK

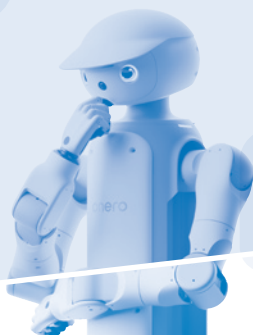
Looking ahead to 2026, the “One Brain, Multiple Embodiments” architecture will remain at the core of OneRobotics’ strategic vision. We will continue to deepen our presence in home scenarios, driven by our commitment to building a world-leading embodied AI brain that powers diverse robotic embodiments. By pursuing continuous technological breakthroughs, accelerating commercial deployment and fostering a forward-looking ecosystem, we aim to further consolidate our first-mover advantage in home embodied intelligence.

1. Deepening the “One Brain, Multiple Embodiments” Architecture: Breaking Through Core Capabilities in Home Scenarios

We will continue to advance the evolution of the general-purpose home robotic brain, striving to achieve breakthroughs in three core capabilities. First, we will enhance robots’ ability to perceive and interpret diverse and dynamic home environments, ensuring that they can “comprehend their surroundings and adapt effectively” in any unfamiliar scenario. On this basis, focusing on the multi-step and long-chain characteristics of home services, we will prioritize strengthening robots’ capabilities in task memory, context retention and autonomous recovery, driving them to evolve from completing “isolated action” to handling “complete household chores”. Ultimately, by integrating offline and online reinforcement learning, we will enable robots to continuously evolve based on real user feedback, with a focus on improving their robustness, anti-interference and failure recovery capabilities in edge scenarios, and achieving the adaptive learning objective of continuous improvement through usage.

2. Optimizing Data Production: Driving High-Efficiency Model Iteration

To support the above-mentioned technological objectives, we will continuously optimize our proprietary data production system. Building upon our established standardized data collection center, we will further expand the scale and scenario coverage of data collection by exploring cooperation with public sector organizations and other parties. Meanwhile, our focus will shift toward mining high-value and high-difficulty task data, systematically capturing failure modes and corner cases to maximize the training value density for model robustness. Furthermore, we will deepen the data reuse and collaborative training mechanism under the “One Brain, Multiple Embodiments” architecture, enabling data from service, companion, and sports robots to collectively nourish the unified brain to maximize data efficiency.



CHAIRMAN'S STATEMENT

3. Accelerating Commercialization: Building Multi-Scenario Value Loops

With the “One Brain, Multiple Embodiments” architecture at its core, we are driving our productization and large-scale deployment across service, sports, companionship and other scenarios. In the home service scenario, onero will undergo preliminary verification in commercial environments to continuously refine the reliability of high-frequency tasks, laying the foundation for large-scale home applications and overseas expansion. In the sports interaction scenario, Acemate sports robot will evolve from an intelligent training partner to an “AI coach” with personalized teaching capabilities through continuously upgraded AI vision and decision-making algorithms, as well as continuous optimization of the AI embodiment. In the emotional companionship scenario, SwitchBot companion robot will significantly improve the realism and attractiveness of interaction by enhancing on-device computing power, optimizing local models and combining IP cooperation. In addition, building upon our SwitchBot AI embodied home robotic system, we are committed to further integrating AI and edge computing, establishing a more proactive and collaborative home intelligent network, expanding commercial boundaries, and forming a reinforcing loop between technological iteration and market feedback.

4. Strategic M&A and Investment: Building a Global Embodied AI Industrial Ecosystem and Commercial Network

To build a long-term competitive moat and accelerate globalization, we will actively pursue strategic initiatives. Vertically, we will conduct investments and cooperation in core upstream areas such as dexterous hands and dedicated on-device AI chips to safeguard the autonomy of key technologies and supply chain security. Horizontally, through strategic investments and acquisitions, we will strengthen localized channels and operational capabilities in key overseas markets such as North America and Europe, thereby systematically building an industrial ecosystem and global commercial network.

5. Building an AI-Driven Organization: Accelerating the Technology Strategy Loop through Human-AI Collaboration

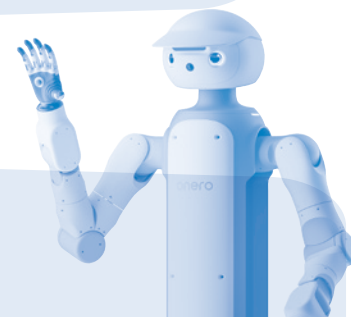
To further advance the “One Brain, Multiple Embodiments” strategy, we will systematically promote the extensive and in-depth application of AI agents across core business processes and establish an intelligent R&D and operation system. By deploying AI agents across key operational links including technological R&D, algorithm optimization, engineering implementation and operation management, we will form a highly efficient “R&D-Data-Product” closed-loop. This will not only improve R&D efficiency and optimize resource allocation, but also strengthen data-driven continuous iteration capabilities. The establishment of such an AI-driven intelligent organization is designed to align our internal operational optimization with the development of our embodied intelligence technologies. By pursuing intelligent organizational upgrading, we will accelerate breakthroughs in core technologies and the commercialization of our products.

Yours faithfully,

LI Zhichen

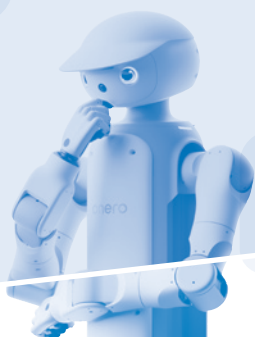
Chairman of the Board, Executive Director and Chief Executive Officer
OneRobotics (Shenzhen) Co., Ltd.

Shenzhen, the PRC, March 24, 2026



FINANCIAL HIGHLIGHTS

	For the year ended 31 December			
	2025 RMB'000	2024 RMB'000	2023 RMB'000	2022 RMB'000
Revenue	900,560	609,924	457,264	274,597
Cost of sales	(413,935)	(294,327)	(226,726)	(180,458)
Gross profit	486,625	315,597	230,538	94,139
Loss before income tax	(30,953)	(2,674)	(16,287)	(86,934)
Income tax credit/(expense)	3,690	(400)	(89)	(49)
Loss for the year attributable to owners of the Company	(24,676)	(3,074)	(16,376)	(86,983)
Loss for the year	(27,263)	(3,074)	(16,376)	(86,983)
Basic and diluted loss per share (expressed in RMB per share)	(0.14)	(0.03)	(0.14)	(0.76)
		As at 31 December		
	2025 RMB'000	2024 RMB'000	2023 RMB'000	2022 RMB'000
ASSETS AND LIABILITIES				
Total assets	2,165,584	452,532	374,469	341,168
Total liabilities	507,924	255,027	178,068	132,642
Total equity	1,657,660	197,505	196,401	208,526



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Operating results

In 2025, the revenue of the Group amounted to RMB900.6 million, representing an increase of 47.7% as compared to RMB609.9 million in 2024, primarily due to the growing market demand for robotic products and the launch of new products that have enriched our product matrix.

Revenue from principal business

The following table illustrates the details of sales by products of the Group for the two years ended 31 December 2025 and 31 December 2024 respectively:

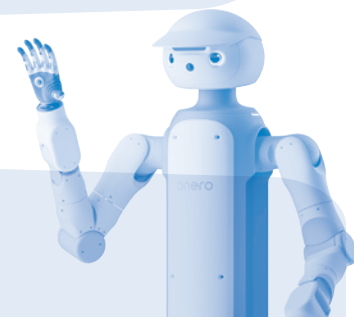
	Year ended 31 December			
	2025		2024	
	RMB'000	%	RMB'000	%
Home Embodied AI Robotic System Products	807,341	89.6	546,960	89.7
Other Smart Home and Emerging AI Products & Solutions	93,219	10.4	62,964	10.3
Total	900,560	100.0	609,924	100.0

In 2025, the growth in the Group's sales revenue was primarily driven by our home embodied AI robotic system products. Revenue from these products reached approximately RMB807.3 million (2024: RMB547.0 million), representing an increase of approximately 47.6%. This growth was mainly attributable to successful market penetration of newly launched products and sustained sales improvement across core product categories.

Specifically, revenue from execution-enhanced robots increased by 46.8% from RMB347.9 million in 2024 to RMB510.6 million in 2025, largely due to strong market acceptance of new products such as the Ultra version of the SwitchBot Lock Robot. Meanwhile, revenue from perception and decision-making systems grew by 49.1% from RMB199.1 million in 2024 to RMB296.8 million in 2025, primarily driven by the successful launch of SwitchBot Hub 3 and other new smart sensors.

Gross profit and gross profit margin

In 2025, the gross profit of the Group amounted to RMB486.6 million, representing an increase of 54.2% as compared to RMB315.6 million in 2024. The gross profit margin was 54.0% in 2025, representing an increase of 2.3 percentage points as compared to 51.7% in 2024.



The increase in gross profit margin was primarily driven by our strategic focus on technologically upgraded and higher-value products, including the successful launch of new products with elevated average selling prices. This was further supported by favorable foreign exchange movements, as the appreciation of the Japanese yen and euro against the Renminbi — given the significance of our Japanese and European markets — positively impacted margins. Additionally, our ongoing comprehensive cost optimization measures effectively reduced the cost of sales, contributing to the overall margin improvement.

Cost of sales

For the Year, the Group's cost of sales was approximately RMB413.9 million (2024: RMB294.3 million), representing an increase of approximately 40.6% as compared to the previous year, primarily in line with the increase in revenue driven by our rapid business expansion.

Capital expenditures

The Group's capital expenditures consist of purchases of items of property, plant and equipment and intangible assets. During the Year, the Group's capital expenditures remained relatively stable at RMB22.1 million (2024: RMB23.2 million).

Other income and gains

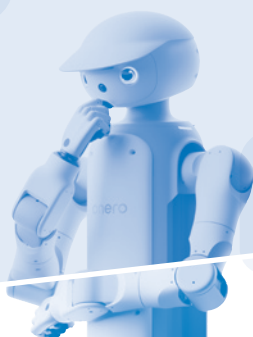
During the Year, the Group's other income and gains were approximately RMB17.3 million (2024: RMB9.1 million), representing an increase of approximately 89.4% as compared to the previous year. The increase was mainly due to the increase in investment income from financial assets at fair value through profit or loss and interest income.

Selling and distribution expenses

For the Year, the Group's selling and distribution expenses were approximately RMB311.7 million (2024: RMB171.9 million), representing an increase of approximately 81.3% as compared to the previous year. The increase was mainly due to the combined effect of higher selling and distribution expenses in line with revenue growth, as well as new strategic investments in sports and companion robots and efforts to expand our footprint in the North American market, which collectively drove the increase.

Administrative expenses

In 2025, the Group's administrative expenses increased by 152.6% to RMB81.8 million from RMB32.4 million in 2024. The increase was mainly attributable to listing expenses incurred in 2025, which did not occur in the prior year, as well as higher share-based payment expenses for administrative personnel. The growth in staff costs resulting from an increase in headcount also contributed to the rise in expenses.



MANAGEMENT DISCUSSION AND ANALYSIS

Research and development expenses

The Group's research and development expenses were approximately RMB136.5 million during the Year (2024: RMB112.0 million), representing an increase of approximately 21.8% as compared to the previous year. The increase in R&D expenses was due to our Group's commitment to strategically increasing our investment in the research and development of core embodied AI technologies and new products, particularly in areas including the embodied AI brain architecture, VLA and VLM model training and dexterous manipulation capabilities, as well as the recruitment of R&D talent to strengthen our technological capabilities. These investments are critical to maintaining our technological leadership and achieving long-term growth. By deeply integrating AI Agents into key stages such as technical R&D and algorithm optimization, we have achieved intelligent transformation and empowerment of the R&D process, resulting in continuous improvement in R&D efficiency.

Financial costs

During the Year, the Group's financial costs remained stable at RMB4.2 million in 2025 (2024: RMB4.4 million). Financial costs primarily comprised interest on bank borrowings, and interest on lease liabilities.

Income tax expenses

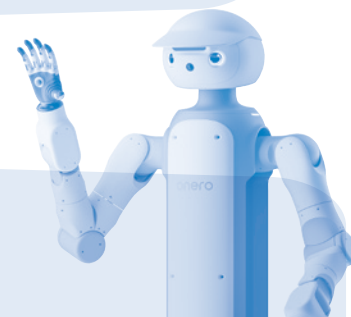
The Group recorded an income tax credit of RMB3.7 million in 2025, compared with an income tax expense of RMB0.4 million in 2024, mainly due to the recognition of deferred tax assets in respect of certain unrealised gains and losses.

Loss for the year

The Group's loss for the year was approximately RMB27.3 million (2024: net loss of RMB3.1 million), representing an increase of approximately 786.9% as compared to the previous year. The increase was mainly attributable to listing expenses incurred during the year, as well as heightened investment in research and development of core embodied AI technologies and new products.

Non-IFRS measure

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



We define adjusted net profit (non-IFRS measure) as loss for the year adjusted for share-based payments expenses and listing expenses. Listing expenses are related to the global offering of our Company. Share-based payment expenses are non-cash expenses arising from granting restricted share units and options to senior management and employees. The following table sets out a reconciliation from adjusted net profit (non-IFRS measure) to loss for the Year which is presented in accordance with the IFRS Accounting Standards.

Item	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss for the Year	(27,263)	(3,074)
Add:		
— Share-based payment expenses	12,675	4,181
— Listing expenses	27,354	–
Adjusted net profit (non-IFRS measure)	12,766	1,107

Adjusted net profit (non-IFRS measure) for the Year of the Company amounted to RMB12.8 million, representing an increase of 1,053.2% as compared to RMB1.1 million in 2024 resulting from the increase in revenue and operating efficiency.

Financial condition

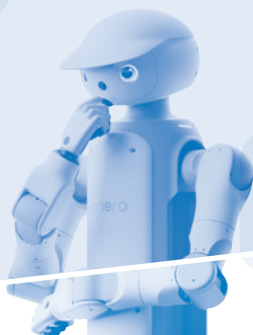
Shareholders' equity increased from RMB197.5 million as at 31 December 2024 to RMB1,657.7 million as at 31 December 2025, mainly due to the proceeds raised from the initial public offering of RMB1,417.4 million.

Liquidity and financial resources

We monitor and maintain a level of liquidity deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As at 31 December 2025, the Group had a total of RMB1,599.3 million in cash and cash equivalents, an increase of RMB1,518.2 million from RMB81.2 million in 2024, mainly due to the proceeds raised from the initial public offering in December 2025, which led to an increase in cash and cash equivalents by RMB1,417.4 million.

Gearing ratio

As of December 31, 2025, the Group's gearing ratio was 14.0% (31 December 2024: 102.0%). Our gearing ratio is calculated as total debts divided by total equity at the end of each financial year.



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Mr. LI Zhichen (李志晨) (“Mr. Li”), aged 35, is our co-founder, the chairman of the Board, the chief executive officer of our Company and an executive Director. He served as a Director and the chairman of the Board since October 18, 2018, and was re-designated as an executive Director since December 30, 2025. Mr. Li is primarily responsible for the overall business development, management and strategic planning of our Group. He holds various positions in subsidiaries of our Group, including as an executive director and general manager of Woan Technology (Shenzhen) Co., Ltd. (臥安科技(深圳)有限公司) since January 2015, a representative director of SWITCHBOT Co., Ltd. (SWITCHBOT株式會社) since September 2020, the sole director of Woan Technology Limited (臥安科技有限公司) since May 2020, a director of Wonderlabs Limited (萬德創新科技有限公司) since July 2020 and a director of SWITCHBOT INC since November 2020.

Mr. Li has over 13 years of experience in the robotics and electrical engineering technology industry. In August 2012, he worked as an electrical and electronic engineer at Astralink Technology Pte Ltd, a Singapore-based embedded product and cloud IT application solution provider. In January 2015, Mr. Li co-founded Woan Technology (Shenzhen) Co., Ltd. (臥安科技(深圳)有限公司) and served as its executive director.

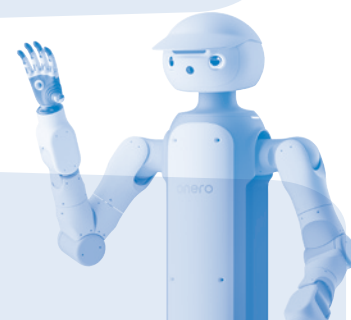
Mr. Li graduated at the age of 20 from Harbin Institute of Technology (哈爾濱工業大學) in July 2011 with a bachelor's degree in electronic information engineering. At the age of 21, he further obtained a master's degree of science in electronics from Nanyang Technological University (南洋理工大學) in July 2012.

Mr. Li was certified as an overseas high-caliber personnel by the Human Resources and Social Security Administration of Shenzhen Municipality (深圳市人力資源和社會保障局) in April 2021.

Mr. PAN Yang (潘陽) (“Mr. Pan”), aged 38, is our co-founder, our executive Director and the chief technology officer of the Company. He served as a Director since October 18, 2018, and was re-designated as an executive Director since December 30, 2025. He is primarily responsible for overseeing R&D and operation of our Group.

Mr. Pan has over 14 years of experience in the robotics and information technology. He commenced his career in the PRC as a field programmable gate arrays (FPGA) engineer from July 2011 to May 2014 in Sumavision Technologies Co., Ltd. (北京數碼視訊科技股份有限公司) (300079.SZ) and was primarily responsible for FPGA development. During the period from June 2014 to June 2015, he worked as a FPGA engineer at Shenzhen Intelliwork Technologies Co. Ltd. (深圳市卓訊達科技發展有限公司), a company principally engaged in the business of R&D and sales of automated production and testing equipment, where he was primarily responsible for product development.

Mr. Pan graduated from Harbin Institute of Technology (哈爾濱工業大學) in July 2011 with a bachelor's degree in electronic science and technology.



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Mr. HU Zhidong (胡治東) (“Mr. Hu”), aged 34, is our executive Director, the chief financial officer and the joint company secretary of our Company. He joined our Group in March 2025 and is primarily responsible for overseeing the finance and capital market activities of our Group. He was appointed as a Director on April 8, 2025 and was re-designated as an executive Director since December 30, 2025.

Mr. Hu has over 14 years of experience in the finance and capital market. During the period from October 2011 to June 2014, he worked at PricewaterhouseCoopers Zhong Tian CPA Shenzhen Branch. During the period from June 2014 to June 2016, he worked in the investment banking department of China Investment Securities Co., Ltd. During the period from June 2016 to March 2025, he worked in the investment banking department of China International Capital Corporation Limited, with the last position being vice president.

Mr. Hu obtained a bachelor's degree of business management with major in accounting from Zhongnan University of Economics and Law (中南財經政法大學) in June 2011, and a bachelor's degree of commerce in accounting and accounting technologies from Curtin University of Technology (now known as Curtin University) in August 2011. He further obtained a master's degree of business administration from Cornell University in December 2023, and a master's degree of business administration from Tsinghua University PBC School of Finance (清華大學五道口金融學院) in January 2024. Mr. Hu obtained a PRC certified public accountant certificate from the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in January 2015.

Ms. YANG Minghui (楊明輝) (“Ms. Yang”), aged 45, is our executive Director and the general counsel of our Company. She joined our Group in June 2021 and is primarily responsible for legal and intellectual property affairs of our Group. She was appointed as a Director on April 8, 2025 and was re-designated as an executive Director since December 30, 2025.

Ms. Yang has over 12 years of experience in the field of intellectual property industry. During the period from October 2013 to June 2021, she worked at various positions, including the manager of the intellectual property department and assistant to general manager of product R&D department of Shenzhen Genvict Technologies Co., Ltd. (深圳市金溢科技股份有限公司) (002869.SZ) and was primarily responsible for intellectual property protection work.

Ms. Yang obtained a bachelor's degree and a master's degree in mechanical engineering and automation from South China University of Technology (華南理工大學) in July 2003 and June 2006, respectively. She further obtained a master's degree in intellectual property legal studies from China University of Political Science and Law (中國政法大學) in January 2023. Ms. Yang obtained a PRC certified engineer certificate from Shenzhen Municipal Personnel Bureau (深圳市人事局) in October 2008, and a legal professional qualification certificate issued by the Ministry of Justice of the PRC in March 2011.



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

NON-EXECUTIVE DIRECTORS

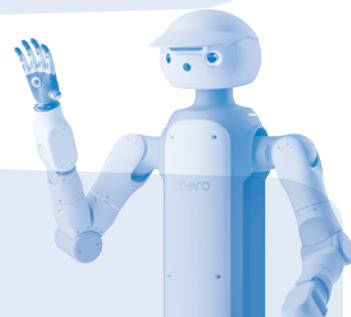
Professor LI Zexiang (李澤湘) (“Professor Li”), PhD, aged 64, is our non-executive Director. He joined the Company as a Director since April 8, 2025 and was re-designated as a non-executive Director on December 30, 2025.

Professor Li is a renowned scholar in robotics and automation with over 37 years of experience in academia and research. Professor Li has served as a professor at the department of electronic and computer engineering of The Hong Kong University of Science and Technology (香港科技大學) since 1992. He established the center for automation technology at The Hong Kong University of Science and Technology (香港科技大學) in 1992 and has been the key member of the Robotics Institute of the Hong Kong University of Science and Technology since 2015.

Professor Li is also an entrepreneur and a venture capitalist in the fields of innovative technology. In October 1999, he co-founded Googol Technology Co., Ltd. (固高科技股份有限公司) (301510.SZ) (“Googol Technology”) with, among others, Professor Ko, also our non-executive Director, and has served as the chairman of the board of directors of Googol Technology since its establishment. Professor Li was appointed as the director of CiDi Inc. (HKEX: 3881) since October 2017 and was re-designated as the non-executive Director since December 19, 2025.

Professor Li has served in various consultative bodies of the Hong Kong government. He served as a non-official member of the HKSAR Commission on Strategic Development (香港特別行政區策略發展委員會) during the period from 2008 to 2017. He also served as a member of the HKSAR Committee on Innovation, Technology and Re-industrialization (香港特別行政區創新、科技及再工業化委員會) during the period from April 2017 to April 2021. Professor Li has served as a member of the HKSAR Steering Committee of the Research, Academic and Industry Sectors One-plus Scheme (香港特別行政區「產學研1+計劃」督導委員會) for the term commencing from January 1, 2024 to January 1, 2026.

Professor Li received his Bachelor of Science (Honours) in Electrical Engineering and Economics from Carnegie Mellon University in August 1983. He obtained his Master of Science in Electrical Engineering and Computer Sciences from the University of California, Berkeley in 1986. In 1989, he was conferred the Master of Arts in Mathematics and Doctor of Philosophy in Electrical Engineering and Computer Sciences by the same university. He was elected Fellow of the Institute of Electrical and Electronics Engineers (IEEE Fellow) in 2008.



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Professor KO Ping Keung (高秉強) (“Professor Ko”), PhD, JP, aged 75, is our non-executive Director. He was appointed as a Director since October 2018 and was re-designated as a non-executive Director on December 30, 2025.

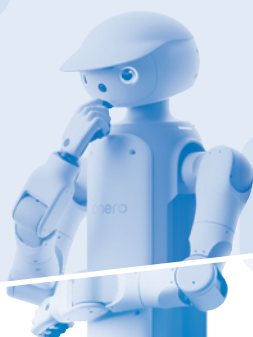
Professor Ko is a renowned scholar in electrical engineering with over 41 years of experience in academia. During the period from 1995 to 2005, he served as the Dean of the school of engineering of The Hong Kong University of Science and Technology (香港科技大學), until his retirement in 2005, after which he was granted and awarded with the honorary title of Emeritus Professor of Electronic and Computer Engineering of The Hong Kong University of Science and Technology.

Professor Ko is also an entrepreneur and a venture capitalist. In October 1999, he co-founded Googol Technology with Professor Li, our non-executive Director. He is the co-founder and general partner of Brizan Ventures LP, a venture capital fund which invested in China-based start ups and emerging enterprises. He is also an investor for various multinational tech enterprises such as SZ DJI Technology Co., Ltd. (深圳市大疆創新科技有限公司), Smartsens Technology (Shanghai) Co., Ltd. (思特威(上海)電子科技股份有限公司) (688213.SH) and Beken Corporation (博通集成電路(上海)股份有限公司) (603068.SH).

Professor Ko has served as an independent non-executive director of Henderson Investment Limited (HKEX: 0097) and Henderson Land Development Company Limited (HKEX: 0012) since September 2004, Q Technology (Group) Company Limited (HKEX: 1478) from May 2017 to September 2025, VTech Holdings Limited (HKEX: 0303) since January 2018 and Montage Technology Co., Ltd. (HKEX: 06809; 688008.SH) since February 2026, all of which are Hong Kong listed companies. Professor Ko has also served as an independent director of Primarius Technologies Co., Ltd. (上海概倫電子股份有限公司) (688206.SH) during the period from October 2020 to February 2025, a director of Beken Corporation (博通集成電路(上海)股份有限公司) (603068.SH) from February 2017 to August 2025, Smartsens Technology (Shanghai) Co., Ltd. (思特威(上海)電子科技股份有限公司) (688213.SH) since December 2020 and Googol Technology (301510.SZ) since June 2021, all of which are PRC listed companies.

Professor Ko has been appointed as a HKSAR justice of peace since June 1997. He also served in various consultative bodies of the Hong Kong government, including as a member of the HKSAR University Grants Committee (香港特別行政區大學教育資助委員會) during the period from April 1993 to March 1998, the chairman of HKSAR Research Grants Council (香港特別行政區研究資助局) from January 1994 to July 1999, and a member of HKSAR Advisory Committee on the Northern Metropolis (香港特別行政區北部都會區諮詢委員會) during the period from February 2023 to February 2025.

Professor Ko obtained a bachelor's degree of science (Honors) from The University of Hong Kong (香港大學) in 1974, and obtained a master's degree of science degree in electrical engineering and received a doctorate in electrical engineering from the University of California, Berkeley in 1978 and 1982 respectively. He was awarded as a fellow of the Institute of Electrical and Electronics Engineers.



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

INDEPENDENT NON-EXECUTIVE DIRECTORS

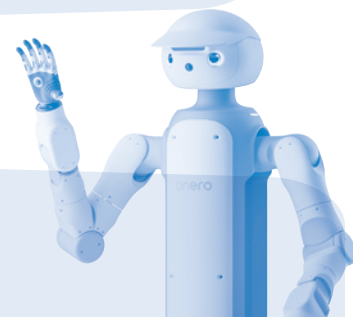
Ms. LI Hui (李輝) (“Ms. Li”), aged 48, is our independent non-executive Director. She joined our Company as an independent non-executive Director on December 30, 2025.

Ms. Li has over 22 years of experience in the field of auditing, risk management and internal control. During the period from March 2004 to February 2012, she worked as the deputy director in the enterprise risk management and service department of Deloitte Touche Tohmatsu Certified Public Accountants LLP in Shanghai, PRC, and was primarily responsible for risk advisory. During the period from February 2012 to April 2016, she worked as a partner of Grant Thornton Certified Public Accountants LLP in Shanghai and worked in the enterprise risk management advisory department. During the period from April 2016 to November 2020, she worked as a partner of the Risk Management Consultancy department of Deloitte China. During the period from December 2020 to April 2023, she worked as a researcher of the CFO line Ant Group (螞蟻集團). During the period from July 2023 to December 2025, she served as the vice president of Shanghai Niantong Enterprise Consulting Co., Ltd. (上海念桐企業諮詢有限公司). Since July 2025, she serves as an independent director of Weilan Continental (Beijing) Technology Co., Ltd. (未嵐大陸(北京)科技股份有限公司).

Ms. Li obtained a bachelor’s degree of economics with major in accounting from China Textile University (中國紡織大學)(now known as Donghua University (東華大學)) in July 1999. She further obtained a master’s degree in management with a major in enterprise management from Donghua University (東華大學) in March 2004. She was admitted as a member of The Association of Chartered Certified Accountants in July 2005 and as a fellow in September 2010. She was awarded the professional designation of certified internal auditor by The Institute of Internal Auditors in November 2004. She also obtained the qualification of senior economist from Shanghai Professional and Technical Personnel Title Assessment and Certification Committee (上海市專業技術人才職稱考核認定委員會) in November 2024.

Dr. LEUNG Suk Wai Winnie (梁淑慧) (“Dr. Leung”), aged 47, is our independent non-executive Director. She joined our Company as an independent non-executive Director on December 30, 2025.

Dr. Leung has over 17 years of experience in aerospace engineering, academia and research. In February 2004, she worked at MDA Space Missions, a Canadian aerospace technology company, where she was primarily responsible for research and development in the field of locomotion and navigation for planetary rovers. During the period from September 2011 to December 2015, she worked as a lecturer of the Department of Mechanical and Automation Engineering of The Chinese University of Hong Kong (香港中文大學). Since September 2016, she joined The Hong Kong University of Science and Technology (香港科技大學) with her latest position being an associate professor of engineering education and a senior lecturer in the Faculty of the Division of Integrative Systems and Design of The Hong Kong University of Science and Technology (香港科技大學).



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Dr. Leung is also an entrepreneur. She co-founded miniDSP Limited (米納揚聲有限公司), a Hong Kong-based pro-audio company which delivers digital audio solutions in application areas spanning conferencing to augmented reality, in April 2011 and serves as a director since April 2011.

Dr. Leung obtained a bachelor's degree of applied science in systems design engineering from University of Waterloo in June 2002. She further obtained a master's degree of science in aerospace engineering from the Institute for Aerospace of the University of Toronto in November 2004, and received a doctorate in electronic and computer engineering from The Hong Kong University of Science and Technology (香港科技大學) in November 2010.

Professor WANG Yong (王勇) (“Professor Wang”), aged 38, is our independent non-executive Director. He joined our Company as an independent non-executive Director on December 30, 2025.

Professor Wang has over 13 years of experience in academia and research, specializing in the field of microelectronics and semiconductor technologies. From August 2012 to June 2016, he served as a research engineer and later a research fellow at Nanyang Technological University (南洋理工大學), his alma mater, in Singapore. From July 2017 to August 2018, he served as a researcher and project leader at the IHP – Leibniz Institute for High Performance Microelectronics in Germany. Since August 2018, he has been serving as a professor and doctoral supervisor at the School of Information and Communication Engineering of the University of Electronic Science and Technology of China (電子科技大學).

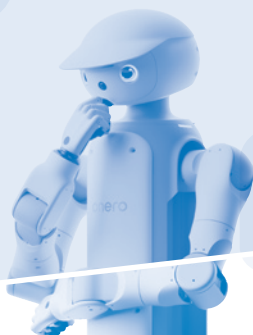
Professor Wang obtained a bachelor's degree in electronic information engineering from Harbin Institute of Technology (哈爾濱工業大學) in July 2010. He further obtained a master's degree of engineering in circuits and systems, and received a doctorate of philosophy in circuits and systems from Nanyang Technological University (南洋理工大學) in April 2013 and May 2016, respectively.

SENIOR MANAGEMENT

For biographical details of Mr. Li, Mr. Pan and Mr. Hu, please see “— Biographical Details of Directors and Senior Management — Executive Directors”.

Mr. LIN Haizhou (林海洲), aged 36, is our chief operating officer. He joined our Group in September 2017 as our chief operating officer and was primarily responsible for overseeing operations, sales, and marketing functions of the Group. Mr. Lin served as a Director during the period from February 2021 to April 2025.

Mr. Lin has over 13 years of experience in operational management. From July 2011 to September 2017, and immediately prior to joining our Group, Mr. Lin worked as a technical support engineer at Ericsson (China) Communications Co., Ltd. (愛立信(中國)通信有限公司).



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Mr. Lin obtained a bachelor's degree in electronic information engineering from Harbin Institute of Technology (哈爾濱工業大學) in July 2011.

Mr. MOU Qingqi (牟慶琦), aged 34, is our chief marketing officer. Mr. Mou joined our Group as our chief marketing officer since May 2019 and is primarily responsible for overseeing brand development, sales strategy, and marketing management of our Group. Mr. Mou served as a Director during the period from March 2022 to April 2025.

Mr. Mou has more than 10 years of experience in sales and marketing. During the period from September 2016 to July 2018, he worked as the marketing director of Shenzhen Maxus Innovation Technology Co., Ltd. (深圳市廣懋創新科技有限公司). During the period from August 2018 to March 2019 and immediately prior to joining our Group, he worked as the marketing project manager of Shenzhen OnePlus Technology Co., Ltd. (深圳市萬普拉斯科技有限公司).

Mr. Mou obtained a bachelor's degree of engineering with a major in electronic engineering and a minor in business with first class honors from The Hong Kong University of Science and Technology (香港科技大學) in November 2014.

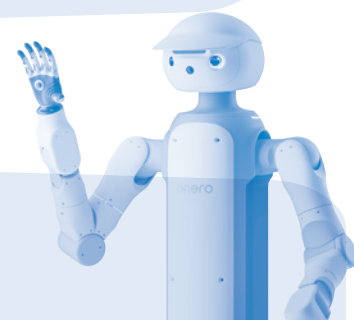
Mr. LIU Guohui (劉國輝), aged 37, is the vice president in production engineering of our Group. He joined our Group as our vice president in production engineering since August 2017 and was primarily responsible for supply chain management of our Group.

Mr. Liu served as our Director during the period from October 2018 to April 2025. Mr. Liu has over 14 years of experience in electronic engineering. During the period from July 2011 to August 2017 and immediately prior to joining our Group, he worked as an electronic designer at Jiangxi Hongdu Aviation Industry Co., Ltd. (江西洪都航空工業股份有限公司) (600316.SH) and was primarily responsible for design of flight controller hardware.

Mr. Liu obtained a bachelor's degree in automation from Harbin Institute of Technology (哈爾濱工業大學) in July 2011.

Mr. LIU Yongliang (劉永良), aged 41, is the vice president in human resources of our Group. He joined our Group as our vice president in human resources since July 2021 and was primarily responsible for overseeing human resources and administration management of our Group.

Mr. Liu has over 15 years of experience in human resources and administration management. During the period from July 2011 to June 2016, he worked at China Aviation Technology Shenzhen Co., Ltd. (中國航空技術深圳有限公司). During the period from June 2016 to May 2020, he worked as a senior director, human resources business partner at Shenzhen Global E-Commerce Co., Ltd. (深圳市環球易購電子商務有限公司), a company principally engaged in online business-to-consumer retailing. During the period from June 2020 to June 2021 and immediately prior to joining our Group, he worked as a senior human resources business partner at Shenzhen Huantai Technology Co., Ltd (深圳市歡太科技有限公司), which is an affiliated company of OPPO Guangdong Mobile Communications Co., Ltd. (OPPO廣東移動通信有限公司) and was primarily responsible for human resources and operational management.



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

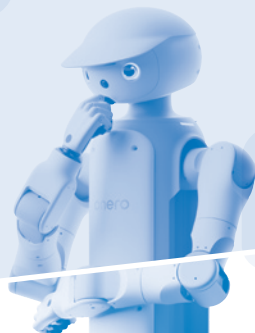
Mr. Liu obtained a bachelor's degree in administration management from China University of Geosciences (Wuhan) (中國地質大學(武漢)) in June 2008. He further obtained a master's degree in administration management from Xiamen University (廈門大學) in June 2011.

JOINT COMPANY SECRETARIES

Mr. HU Zhidong (胡治東) was appointed as our joint company secretary on May 23, 2025. For details of his biography, see "Executive Directors" in this section.

Mr. CHUNG Ming Fai (鍾明輝) ("Mr. Chung") is our joint company secretary. He was appointed as our joint company secretary on May 23, 2025. Mr. Chung is a senior vice president at the corporate secretarial department of SWCS Corporate Services Group (Hong Kong) Limited. He has over 21 years of experience in corporate secretary, mergers and acquisitions, financial reporting and auditing. He has been appointed as company secretary for various companies listed on the Stock Exchange, including China Resources Beverage (Holdings) Company Limited (HKEX: 2460), China Resources Building Materials Technology Holdings Limited (HKEX: 1313) and iMotion Automotive Technology (Suzhou) Co., Ltd. (HKEX: 1274).

Mr. Chung obtained a bachelor's degree in commerce from The Australian National University in December 2003. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia.



CORPORATE GOVERNANCE REPORT

The Board of the Company is committed to maintaining high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders and to enhance corporate value and accountability.

CULTURE AND VALUES

The Group has always taken “Providing smarter and more convenient living experiences for households through innovative technology” as its mission, and adheres to the development vision of “Becoming the global leader in embodied AI home robotics, bringing intelligent robots into every household”. It deeply integrates the core values of “fulfilling duties, enhancing capabilities, and being practical and realistic” into the entire process of corporate governance, technological R&D, and business operations. The Group adheres to its fundamental duty of compliant operation and strictly fulfills its responsibilities to shareholders, customers, and partners; it enhances its capabilities through continuous deep technological cultivation to refine embodied AI products that meet the needs of global families; and it consistently upholds the principle of being practical and realistic by focusing on real-world family scenarios, driving the Group’s steady development through long-termism to create a better living experience for users worldwide. The Board will continue to promote the implementation of these cultural concepts, transforming them into an internal engine that drives the Group’s steady operation and sustainable development.

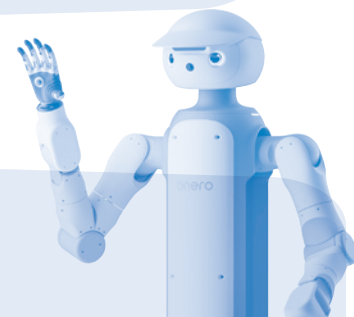
CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 of The Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code of corporate governance since the Listing Date. The Company has complied with all the applicable code provisions as set out in the CG Code from the Listing Date to the date of this annual report (the “**Relevant Period**”) save as disclosed in the section headed Chairman and Chief Executive in the Corporate Governance Report.

The Company will continue to review its corporate governance practices to ensure its continued compliance of the CG Code, to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements, and to meet the rising expectations of the Shareholders and investors.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its code of conduct governing securities transactions by the Directors. Specific enquiry has been made to all the Directors and each Director has confirmed that he/she has complied with the required standards as set out in the Model Code from the Listing Date and up to the end of the Reporting Period. The Company continues and will continue to ensure compliance with the code of conduct.

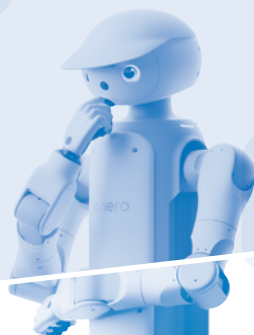


A. DIRECTORS

A.1 Board of Directors

The Board oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interest of the Company and its shareholders. The Board has defined the business and governance issues for which it needs to be responsible, and these matters are reviewed periodically to ensure that the Company maintains effective and up-to-date corporate governance practices. In this regard, the Board exercises the following functions and powers:

- 1) to convene the shareholders' general meeting and report on its work to the shareholders' general meeting;
- 2) to implement resolutions of the shareholders' general meetings;
- 3) to decide on the Company's business plans and investment programs;
- 4) to formulate the Company's profit distribution plans and plans on making up losses;
- 5) to formulate proposals for the Company to increase or decrease its registered capital, issue corporate bonds or other securities and pursue any listing thereof;
- 6) to formulate plans for the merger, division, dissolution and alteration of corporate form of the Company;
- 7) to formulate plans for the Company's substantial asset acquisitions or disposals and share repurchases;
- 8) within the scope authorized by the shareholders' general meeting, to decide, among others, the Company's external investment, purchase and sale of assets, charge of assets, external guarantees, wealth management entrustment, connected transactions and donations;
- 9) to decide on establishment of internal management organizations of the Company;
- 10) to decide on the establishment of special committees under the Board and to appoint or remove the chairman (convenor) of each special committee under the Board; and
- 11) to exercise other power, functions and duties as conferred by the Articles of Association.



The Board regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

All the Directors carry out their duties in good faith and are in compliance with applicable laws and regulations, take decisions objectively and act in the interests of the Company and its Shareholders at all times.

The Board has delegated the authority and responsibilities for day-to-day management and operation of the Group to the senior management of the Company. To oversee particular aspects of the Group's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration and Appraisal Committee, and the Nomination Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference. All Board committees are provided with sufficient resources to perform their duties.

A.2 Board composition

The Board currently comprises nine Directors, consisting of four executive Directors, two non-executive Directors and three independent non-executive Directors. As of the end of the Reporting Period, the composition of the Board are listed as follows:

Executive Directors

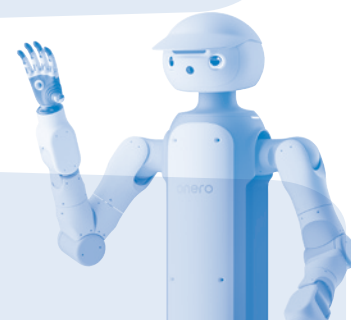
Mr. Li Zhichen (Chairman)
Mr. Pan Yang
Mr. Hu Zhidong
Ms. Yang Minghui

Non-executive Directors

Prof. Li Zexiang
Prof. Ko Ping Keung

Independent Non-executive Directors

Ms. Li Hui
Dr. Leung Suk Wai Winnie
Prof. Wang Yong



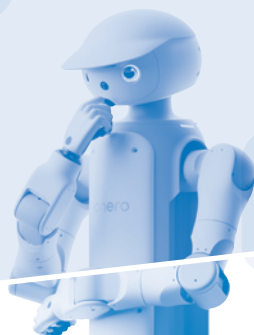
The biographical details of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report. Save as disclosed in the Prospectus and this annual report, to the best knowledge of the Company, there are no financial, business, family or other material/related relationships among the members of the Board. The Company considers that the composition of the Board is well balanced. Each of the Directors has the relevant experience, knowledge and expertise that can contribute to the business of the Company. The executive Directors oversee business development, management and daily operations of the Group while the independent non-executive Directors provide independent opinion to the Board.

During the period from the Listing Date and up to the end of the Reporting Period, the Company has complied with Rules 3.10(1) and (2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing at least one-third of the Board and at least one of them has appropriate professional qualifications or accounting or related financial management expertise. All independent non-executive Directors also meet the guidelines for assessment of their independence pursuant to Rule 3.13 of the Listing Rules. The Company has received a confirmation of independence from each of the independent non-executive Directors as required under Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors to be independent. The Board will assess their independence on an annual basis.

A.3 Chairman and Chief Executive

Mr. Li has been serving as the Chairman of the Board and is primarily responsible for the overall business development, management and strategic planning of our Group. Mr. Li has also been serving as the chief executive officer of the Company.

Pursuant to code provision C.2.1 of Part 2 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 roles of chairman and chief executive should be separate and should not be performed by the same individual. We do not have a separate chairman and chief executive and Mr. Li currently performs these two roles. Our Board believes that vesting the roles of both the chairman of our Board and chief executive officer in the same person has the benefit of (1) ensuring consistent leadership within our Company, (2) enabling more effective and efficient overall strategic planning for our Company, and (3) facilitating the flow of information between the management and our Board.



The Company's Board of Directors and its specialized committees are structured in a sound and effective manner, thereby ensuring the efficacy of corporate governance. On one hand, the Company strictly adheres to the principle of collective decision-making by the Board; decision-making authority regarding all core matters — including major operational, investment, personnel, and financial affairs — rests with the Board as a whole. Mr. Li possesses only a single voting right, equal to that of any other Director, and holds no special decision-making powers. On the other hand, the Company's non-executive independent Directors constitute no less than one-third of the Board's membership. Furthermore, the Chairpersons of both the Audit Committee and the Remuneration and Appraisal Committee are independent non-executive Directors. These independent non-executive Directors possess the requisite professional qualifications or capabilities to exercise their oversight powers independently, objectively, and effectively, thereby establishing a robust system of checks and balances against the "dual-role" leadership structure and ensuring that the effectiveness of corporate governance remains uncompromised.

The Board is therefore of the view that there is an adequate balance of power and that appropriate safeguards are in place. Nevertheless, the Board will continue to regularly monitor and review the Company's current structure and make necessary changes when appropriate.

A4. Independent Non-Executive Directors

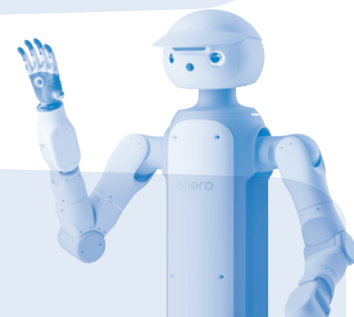
During the period from the Listing Date and up to the end of the Reporting Period, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent and remain so as of the end of the Reporting Period.

A5. Independent View

The Company has formulated the *Rules of Procedure for Board Meetings* and the *Working System for Independent Non-Executive Directors* to provide guidance to Directors in the discharge of their duties, ensure independent views and input are available to the Board, and stipulate the actions Directors must take to avoid any conflicts of interest.

- The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors.



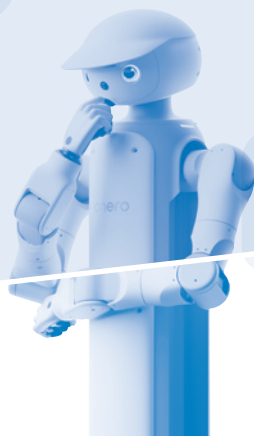
- Further, independent non-executive Directors will be appointed to committees of the Board as required under the Listing Rules and as far as practicable to ensure independent views and input are available.
- The Nomination Committee strictly adheres to the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement.
- All Directors may also obtain independent professional advice at the Company's expense for carrying out their functions.

During the period from the Listing Date up to 31 December 2025, the Board has complied with the above relevant requirements and the above mechanism has been effective in providing the Board with independent views and opinions. The Board will review the implementation and effectiveness of the above mechanism annually.

A.6 Appointment, re-election and removal of Directors

The Company has entered into formal service contracts or letters of appointment with the executive Directors, the non-executive Directors and the independent non-executive Directors respectively, setting out the key terms and conditions of their respective appointments. Pursuant to the relevant laws, regulations, the Articles of Association and the Listing Rules, all the Directors have a tenure of three years and can be re-elected upon the expiry of the tenure. Where a new Director is not yet available upon expiration of a Director's term, the Director shall, before the newly elected Director takes office, continue the performance of his/her duties. None of the Directors has a service contract or letter of appointment with the Company or any of its subsidiaries other than the contracts/letters of appointment expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

Any new Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office until the first shareholders' general meeting of the Company following his/her appointment. Such Director is eligible for, and may offer himself/herself for re-election by shareholders at the first shareholders' general meeting after his/her appointment.



The shareholders' general meeting may remove any Director through resolutions, effective as of the date when the resolutions take effect. Where a Director is terminated before expiration of his term of office without justifiable reasons, the Director may demand indemnification from the Company. If a Director fails to attend two consecutive Board meetings in person and also fails to appoint another Director to attend on his/her behalf, he/she shall be deemed unable to perform his/her duties, and the Board shall propose to the shareholders' general meeting the removal of such Director.

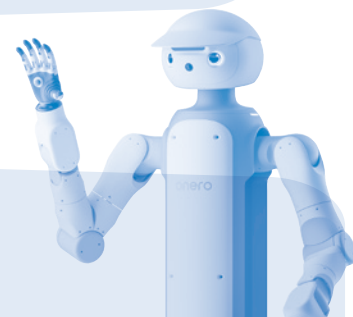
A.7 Board meetings, general meetings and procedures

Pursuant to the CG Code, at least four regular Board meetings should be held in each year. The Board is scheduled to meet regularly at least four times a year at approximately quarterly intervals, to discuss the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. As the Company was listed on the Stock Exchange on 30 December 2025, during the period from the Listing Date and up to 31 December 2025, the Company did not hold Board meetings and general meetings. The Board will disclose the relevant meetings in the next annual report as required by the CG Code.

As the Company was listed on the Stock Exchange on 30 December 2025, during the period from the Listing Date and up to 31 December 2025, no meeting was held between the chairman of the Board and the independent non-executive Directors without the presence of other Directors. The Board will disclose the relevant meetings in the next annual report as required by the CG Code.

Board meetings include regular Board meetings and extraordinary Board meetings. Notices shall be sent by mail. Meetings of the Board shall be held at least four times a year, at approximately quarterly intervals, and shall be convened by the chairman of the Board. Written notice shall be provided to all Directors at least 14 days before a regular meeting and at least 10 days before an extraordinary meeting. The notice period may be waived with the unanimous consent of all Directors of the Company. In urgent circumstances requiring the prompt convening of an extraordinary Board meeting, notice may be given at any time by telephone or other oral means, provided that the convener explains the reasons at the meeting.

Minutes of meetings are kept by the company secretary of the Company with copies circulated to all Directors for information and records.



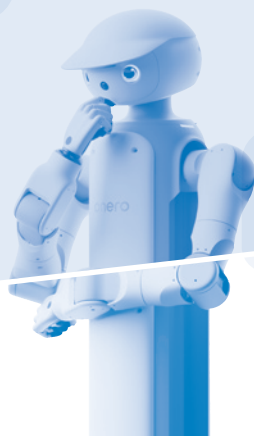
A.8 Continuous professional development

All Directors have been given relevant guideline materials regarding the responsibilities and obligations of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Company to ensure that he or she has a proper understanding of the operation and business of the Company and full awareness of Directors' responsibilities and obligation under the Listing Rules and relevant statutory requirements. Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading materials on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expense.

During the year ended 31 December 2025, the Company organized training sessions conducted by the legal advisers for all Directors. The training sessions covered a wide range of relevant topics including directors' duties and responsibilities, connected transactions, disclosure of interests and regulatory updates. In addition, relevant reading materials including compliance manual/legal and regulatory updates/seminar handouts have been provided to the Directors for their reference and studying.

The training records of the Directors for the year ended 31 December 2025 are summarized as follows:

Name of Directors	Participated in continuous professional development⁽¹⁾
Executive Directors	
Mr. Li Zhichen	A, B
Mr. Pan Yang	A, B
Mr. Hu Zhidong	A, B
Ms. Yang Minghui	A, B
Non-executive Directors	
Prof. Li Zexiang	A, B
Prof. Ko Ping Keung	A, B
Independent Non-executive Directors	
Ms. Li Hui	A, B
Dr. Leung Suk Wai Winnie	A, B
Prof. Wang Yong	A, B



Note (1):

A: Attending training sessions, including but not limited to briefings, seminars, conferences and workshops

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

A.9 Responsibilities, Accountabilities and Contributions of the Board and Management

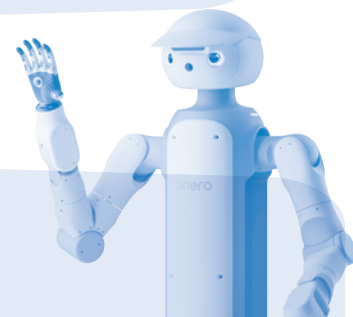
The Board of Directors of the Company assumes the core responsibility for the leadership and control of the Company and is collectively responsible for directing and supervising the overall affairs of the Group.

The Board directly, and indirectly through its specialized committees, leads and provides direction to the management. Its core responsibilities include laying down the Company's long-term development strategies, overseeing the implementation of strategies by the management, monitoring the Group's operational and financial performance, and ensuring that sound and effective internal control and risk management systems are in place within the Group.

All Directors (including non-executive Directors and independent non-executive Directors) possess highly diversified professional backgrounds, bringing a wide spectrum of valuable business experience, knowledge, and expertise in areas such as robotics technology, smart manufacturing, business operations, finance, and compliance to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balanced and objective independent judgement on corporate actions, major R&D investments, and daily operations, thereby effectively safeguarding the overall interests of the Company and all shareholders.

To ensure that Directors can fully discharge their duties to the Company, all Directors have full and timely access to all relevant information of the Company. Under appropriate circumstances and upon request, Directors may seek independent professional advice to assist in decision-making at the Company's expense. Meanwhile, the Directors shall periodically and fully disclose to the Company details of other offices held by them and any potential conflicts of interest.

The Board explicitly reserves its right of decision on all major matters of the Company, including but not limited to: overall policies and strategies, internal control and risk management systems, material transactions (in particular those that may involve conflicts of interest), approval of key financial information, appointment of Directors, and other significant operational matters.



Responsibilities relating to implementing decisions of the Board, directing, and coordinating the daily operation and management of the Company (such as product R&D execution, supply chain operations, and market expansion) are clearly delegated to the management. The Board has clearly set out the circumstances under which the management should report to and obtain prior approval from the Board before making major decisions or entering into any binding commitments on behalf of the Company. The Board regularly reviews the above-mentioned delegation and reporting arrangements to ensure they remain appropriate and in line with the Company's development needs.

Furthermore, to refine the risk management mechanism, the Company has arranged appropriate Directors' and Officers' liability insurance coverage in respect of legal actions that may be taken against its Directors and senior management arising out of corporate activities. The Company will review the insurance coverage and terms on an annual basis to provide solid protection for the management team.

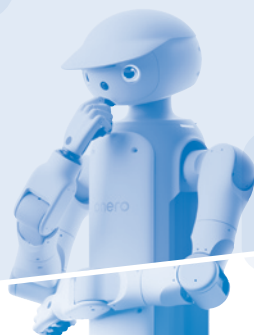
B. BOARD COMMITTEES

The Board has established three Board committees, namely, the audit committee (the "**Audit Committee**"), the nomination committee (the "**Nomination Committee**") and the remuneration and appraisal committee (the "**Remuneration and Appraisal Committee**"), to assist the Board to fulfill its duties more efficiently and professionally. Specific responsibilities, as set out in their respective terms of reference which are available on the websites of the Stock Exchange and the Company, have been delegated to the above committees and the corporate governance duties as required under code provision A.2 Principle of Part 2 of the CG Code have been performed. All committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

B.1 Audit Committee

The terms of reference of the Audit Committee was adopted in compliance with the CG Code. The Audit Committee responsibilities include, without limitation, reviewing the Company's financial information and its disclosure, recommending the appointment, re-appointment and removal of the external auditors, and overseeing the Company's financial reporting system, risk management and internal control systems.

As at 31 December 2025, the Audit Committee has three members comprising two independent non-executive Directors, namely Ms. Li Hui (Chairlady) and Prof. Wang Yong, and one non-executive Director, namely Prof. Ko Ping Keung. Ms. Li Hui holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.



CORPORATE GOVERNANCE REPORT

As the Company was listed on the Stock Exchange on 30 December 2025, no Audit Committee meeting was held during the Relevant Period. The Board will disclose the relevant meetings in the next annual report as required by the CG Code.

The Company's annual report and annual results for the year ended 31 December 2025 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the preparation of such financial information complied with the applicable accounting standards, the requirements under the Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

B.2 Nomination Committee

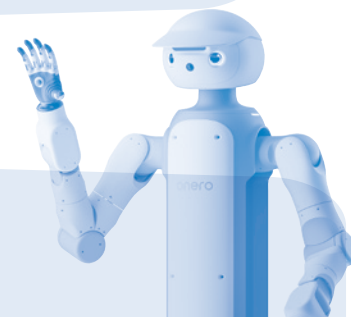
The terms of reference of Nomination Committee were adopted in compliance with the CG Code. The primary duties of the Nomination Committee include, without limitation, formulating the selection criteria and procedures for Directors and senior management, as well as evaluate and review candidates for such positions and their qualifications, and making recommendations to the Board on nomination, appointment or dismissal of Directors; appointment or dismissal of senior management; assisting the Board in maintaining Board skills matrix and supporting regular evaluation of the Board's performance and time commitment and contributions by Directors; and other matters as stipulated by laws, administrative regulations, the China Securities Regulatory Commission and the Articles of Association.

As at 31 December 2025, the Nomination Committee has three members comprising one executive Director, namely Mr. Li Zhichen (Chairman) and two independent non-executive Directors, namely Dr. Leung Suk Wai Winnie and Prof. Wang Yong.

As the Company was listed on the Stock Exchange on 30 December 2025, no Nomination Committee meeting was held during the Relevant Period. The Board will disclose the relevant meetings in the next annual report as required by the CG Code.

Board Diversity Policy

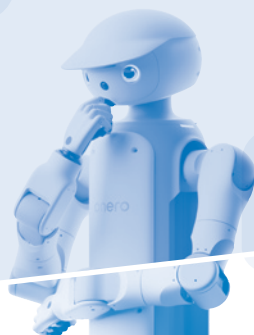
The Board has adopted a Board Diversity Policy which sets out the approach to achieve diversity on our Board. Our Company is dedicated to fortifying the effectiveness of our Board and to uphold high standards of corporate governance through the adoption of a board diversity policy. The Company actively embraces the benefits of having a diverse Board, recognizing that cultivating diversity at the Board level is pivotal in attaining our Company's strategic objectives. The Company assesses numerous factors, including but not limited to talent, skills, gender, age, cultural and educational background, ethnicity, professional experience, independence, knowledge and length of service. Selection for potential Board candidates will be based on merit and his/her potential contribution to our Board while taking into consideration our own business model and specific needs from time to time. The ultimate decisions of Board appointments are based on meritocracy and candidates are considered against objective criteria, having due regard to the benefits of diversity on our Board.



After reviewing the implementation of the Board Diversity Policy, the Company considers that it has been effectively implemented. As at 31 December 2025, the Company has achieved the following measurable objectives set out in the Board Diversity Policy:

- There is at least one female member in the Board: As at 31 December 2025, the Board has three female members and six male members, allowing the Company to achieve the gender diversity of the Board at 33.3%.
- There should be a reasonable age structure among members of the Board: As at 31 December 2025, the Board has a reasonable age structure, with four Directors aged 31 to 40, three Directors aged 41 to 50 and two Directors aged over 60.
- There are three independent non-executive Directors who have distinct industry backgrounds, representing one-third of our Board members, and one of them has appropriate professional qualifications or accounting or related financial management expertise.
- Members of the Board should possess relevant professional experience: As at 31 December 2025, members of the Board possess wide range of professional experience, including but not limited to robotics and automation, electronic information engineering, electrical engineering, corporate management, academic, and financial affairs.

Pursuant to the Board Diversity Policy, the Nomination Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity of the Board, including, but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge, and/or length of service, as well as any other factors that the Board of Directors may from time to time deem relevant and applicable, and recommend them to the Board for formal adoption.



Gender Diversity of Employees

The Company values gender diversity across all levels of the Group and has adopted a workforce diversity policy. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as of 31 December 2025:

	Female	Male
Board (Four of them are employees)	33.3% (3)	66.7% (6)
Senior Management (Three of them are Directors)	0% (0)	100% (7)
Other Employees (Excluding Directors and senior management)	42.1% (268)	57.9% (368)

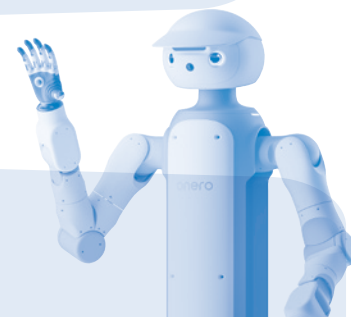
The Board considers that the current gender diversity in the Board and across the workforce meets the business needs. The Group is dedicated to fostering gender diversity in mid to senior staff recruitment to cultivate a pipeline of female senior management and potential successors to our Board.

Based on business development and operational requirements, the Company fully considers factors such as skills, age, and gender diversity when recruiting employees and is committed to maintaining a balanced workforce in terms of skills, age, and gender.

The Company is not aware of any factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

Nomination Procedures

The Nomination Committee identifies individuals suitably qualified to become Board members, having due regard to the Board Diversity Policy, Nomination Policy and the needs of the Company by considering the skills, knowledge, experience, expertise, etc. of the proposed candidate and assesses the independence of the proposed independent non-executive Director, as the case may be. The Nomination Committee then makes recommendation(s) to the Board. The Board considers and reviews the candidate(s) recommended by the Nomination Committee, and further seeks for the approval by the Shareholders at the general meeting.



B.3 Remuneration and Appraisal Committee

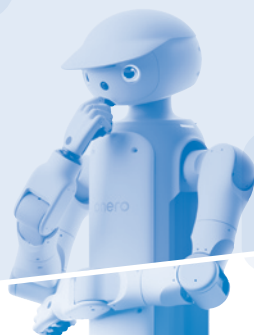
The terms of reference of the Remuneration and Appraisal Committee was adopted in compliance with CG Code. The Remuneration and Appraisal Committee adopted the approach under code provision E.1.2(c)(ii) of the CG Code to make recommendation to the Board on the remuneration packages of individual Directors and senior management. The primary duties of the Remuneration and Appraisal Committee include, without limitation, the following: (i) to establish, review and provide advice to our Board on our policies concerning remuneration of Directors and senior management officers and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration, (ii) to determine the terms of the specific remuneration package of each executive Director and senior management, (iii) to make recommendations on the remuneration of non-executive Directors, and (iv) to review and approve matters relating to share schemes under Chapter 17 of the Listing Rules.

As at 31 December 2025, the Remuneration and Appraisal Committee has five members comprising three independent non-executive Directors, namely Prof. Wang Yong (Chairman), Ms. Li Hui, and Dr. Leung Suk Wai Winnie, and two executive Directors, namely Mr. Li Zhichen and Mr. Hu Zhidong. The Remuneration and Appraisal Committee may consult with the Chairman about its proposals relating to the remuneration of other executive Directors and senior management. The remuneration of the Directors was determined based on a comprehensive assessment that takes into account the compensation paid by comparable companies within the industry, the time commitment and responsibilities required, the terms of employment for other positions within the Group, and the achievement of both individual performance and Group performance objectives.

As the Company was listed on the Stock Exchange on 30 December 2025, no Remuneration and Appraisal Committee meeting was held during the Relevant Period. The Board will disclose the relevant meetings in the next annual report as required by the CG Code.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the senior management of the Company by band for the year ended 31 December 2025 was set out below.

Band of Remuneration (RMB'000)	Number of Senior Management
0–1,000	6
1,000–3,000	1



C. DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibilities for preparing the Company's financial statements for the year ended 31 December 2025 and to ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the financial statements in accordance with statutory and/or regulatory requirements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The statement by the auditor of the Company about their reporting responsibilities and opinion on the financial statements is set out in the Independent Auditor's Report on pages 109 to 112 of this annual report.

D. RISK MANAGEMENT AND INTERNAL CONTROL

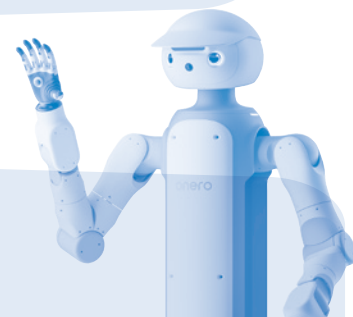
From the Listing Date to 31 December 2025, the Company has complied with Paragraph D.2 of Part 2 of the CG Code by establishing appropriate and effective risk management and internal control systems. The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The management, under the supervision of the Board, has implemented and maintained appropriate and effective risk management and internal control system, which aims to deal with identified risks, safeguarding the Group's assets, prevent and detect fraud, misconduct and loss, ensure the accuracy of the Group's financial reports and achieve compliance with applicable laws and regulations. Main features of the risk management and internal control systems are described in the sections below:

Risk Management System

The Group recognizes that risk management is crucial to the success of its business operation. Key operational risks faced by the Group include changes in the general market conditions and the applicable regulatory environment, our ability to offer quality services, our ability to manage our anticipated growth and to execute our growth strategies, and our ability to compete with our competitors.

The Group has established a risk management system consisting of the relevant policies and procedures that we believe are appropriate for our business operations. Pursuant to the risk management policy, the Group's key risk management objectives include: (i) identifying different types of risks; (ii) assessing and prioritizing the identified risks; (iii) developing appropriate risk management strategies for different types of risks; (iv) identifying, monitoring and managing risks and our risk tolerance level; and (v) execution of risk response measures.

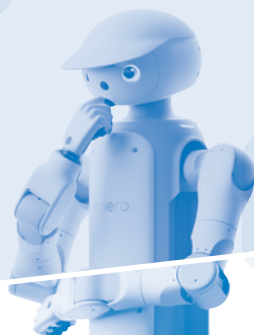


The Board oversees and manages the overall risks associated with the Group's business operations. Moreover, the Audit Committee will review and supervise our financial reporting process and internal controls system. The Audit Committee consists of three members, namely, Ms. LI Hui (李輝), Professor KO Ping Keung (高秉強), and Professor WANG Yong (王勇). For qualifications and experience of the members of the Audit Committee, please refer to the section headed "Biographical Details of Directors and Senior Management" of this annual report.

Internal Control System

The Group has engaged an internal control consultant (the "**Internal Control Consultant**"), to perform an internal control assessment of our internal control system within the agreed scope and to report factual findings on our Group's entity-level controls and internal controls of various processes, which covers areas such as environment of control, risk assessment, information and communication, internal control, financial reporting and disclosure controls, sales, accounts receivable and collection, procurement, accounts payable and payment, inventory, logistics and cost management, management of fixed assets and intangible assets, human resources and payroll management, cash and treasury management, taxation management, project management, general controls of IT system (including protection of data and privacy), R&D management, insurance management, production management, health, safety and environment protection and contract management.

We have adopted various measures and procedures regarding each aspect of our operations, such as protection of intellectual property, environmental protection and occupational health and safety. We provide periodic training on these measures and procedures to our employees as part of our employee training program. We also regularly monitor the implementation of those measures and procedures through our internal control personnel for each stage of the production process.



CORPORATE GOVERNANCE REPORT

Below is a summary of the internal control policies, measures and procedures we have implemented during the Reporting Period:

- We have established the Audit Committee, which shall be responsible to review and supervise our financial reporting process and internal control system of our Group, oversee the audit process, risk management process and external audit functions.
- We have engaged Quam Capital Limited as our compliance adviser to provide advice to our Directors and management team until the end of the first fiscal year after the Listing regarding matters relating to the Listing Rules.
- During the Reporting Period, we continued to arrange training sessions conducted by external legal advisers and accredited institutions to update our Directors, senior management, and relevant employees on the latest developments in PRC laws, regulations, and Listing Rules requirements.

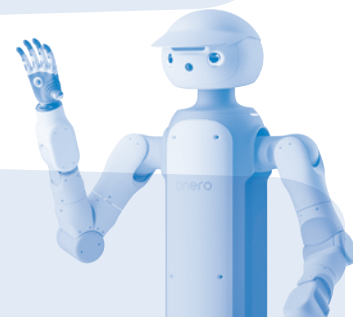
Internal Audit Function

The Company has an internal audit department. The internal audit department conducts internal audit on different department and functions within the Group on an ongoing basis to assess the effectiveness and identify weaknesses in the existing internal control, legal and regulatory compliance and risk management systems of the Group.

Effectiveness of the Risk Management and Internal Control Systems

The Board acknowledges its responsibility for overseeing the implementation and managing the risk management and internal control systems of the Company and ensures review of the effectiveness of these systems has been conducted annually. The review covered financial reporting and internal audit functions as well as staff qualifications, experience and related resources.

The Board, through its annual review and the review made by internal audit department and the Audit Committee, concluded that the risk management and internal control systems for the year end 31 December 2025 were effective and adequate. No significant control deficiencies or weaknesses were identified during the review of the risk management and internal control systems.



Anti-bribery and Anti-corruption

The Group has zero tolerance for unethical business practices such as bribery, fraud, and corruption. The Group conducts regular training and onboarding training for employees, keeping them updated and informed about anti-corruption laws and regulations and the corresponding policies. The Group has also developed whistleblowing channels via email, encouraging employees to report any violations of discipline and regulations in relation to corruption actions and protect the whistle-blower in accordance with related internal rules.

During the Reporting Period and up to the date of this annual report, the Group had not experienced any material breach of relevant anti-corruption laws and regulations that had a significant impact on our business operations and financial position.

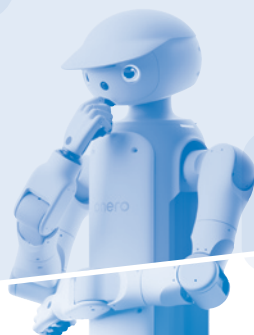
Whistleblowing policy

The Board has established and adopted a whistleblowing policy which allows employees and other stakeholders to raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other matters. The Audit Committee is responsible for the oversight of the policy and will review the policy annually.

Inside Information

The Company is aware of and strictly complies with the requirements of the currently applicable laws, regulations and guidelines, including the obligations to disclose inside information under the Securities and Futures Ordinance (the “SFO”) and the Listing Rules, and the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission, at the time when the relevant businesses are transacted. The Group has established the authority and accountability, as well as the handling and dissemination procedures in relation to inside information, and has communicated to all relevant personnel and provided them with specific trainings in respect of the implementation of the continuous disclosure policy.

The Board considers that the Company’s handling and dissemination procedures and measures in relation to inside information are effective.



E. INDEPENDENT AUDITOR'S REMUNERATION

The remuneration paid/payable to Ernst & Young, the external auditor of the Company for the year ended 31 December 2025 is set out as follows:

Services rendered	Paid/payable <i>RMB'000</i>
Audit services	1,800
Non-audit services	-
Total	1,800

F. JOINT COMPANY SECRETARIES

Mr. Hu Zhidong and Mr. Chung Ming Fai were appointed as the Joint Company Secretaries of the Company and are responsible for overseeing the company secretarial work of the Group.

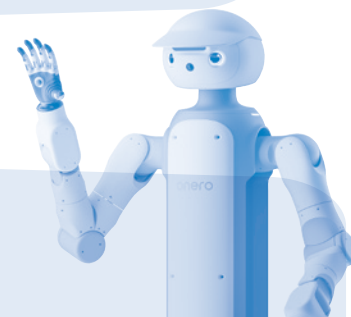
In accordance with the requirements under Rule 3.29 of the Listing Rules, each of Mr. Hu and Mr. Chung undertakes to have not less than 15 hours of relevant professional training in the financial year.

All Directors have access to the advice and services of the joint company secretaries on corporate governance and board practices and matters. Mr. Hu Zhidong has been designated as the primary contact person of the Company which would work and communicate with Mr. Chung on the Company's corporate governance and secretarial and administrative matters.

G. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board believes that a transparent and timely disclosure of the Company's information is essential for enhancing investor relations and will enable the Shareholders and investors to make the best investment decision and to have better understanding of the Company's business performance and strategies. The Company endeavors to maintain an on-going dialogue with the Shareholders and in particular, through annual general meetings and other general meetings. The Chairman of the Board and the chairmen of the Board committees will endeavor to meet the Shareholders at the general meetings to answer any questions raised by the Shareholders.

The Company has adopted a Shareholders Communication Policy (the "**Shareholders Communication Policy**") to ensure that shareholders exercise their rights on an informed basis and to enhance communication with the Company.



The Company also maintains a company website at www.onerobot.com where corporate communication documents, other documents issued by the Company which are published on the website of the Stock Exchange, constitutional documents, corporate information, other corporate publications and up-to-date information and updates of the Company's operations, performances and strategies are available for public access. The Company's website serves as a communication platform with the Shareholders and investors.

The Shareholders and investors may also write directly to the Company's principal place of business and headquarters in China at Room 1706, Qiancheng Commercial Center, No. 5 Haicheng Road, Mabu Community, Xixiang Street, Bao'an District, Shenzhen, Guangdong Province, the PRC, to make any queries. Queries are dealt with in an informative and timely manner.

The Company had reviewed its shareholders' communication policy and examined the implementation and effectiveness of the shareholders' communication policy. The Company believes that the shareholders' communication policy is still appropriate and effective in providing a channel for shareholders to communicate on various matters affecting the Company, as well as the Company to solicit and understand the opinions of shareholders and stakeholders.

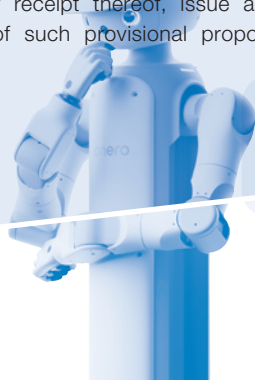
H. SHAREHOLDERS' RIGHTS

Procedures for convening extraordinary meeting on requisition

The Shareholders of the Company shall follow the procedures as prescribed in Article 48 of the Articles of Association to convene an extraordinary general meeting of the Company. Pursuant to Article 48(3), Shareholders individually or collectively holding 10% or more of the shares carrying voting rights (on a one-vote-per-share basis) may request in writing to require the Board to convene an extraordinary general meeting within two months. Pursuant to Article 53, the Board shall provide a written response indicating whether it agrees or disagrees to convene an extraordinary shareholders' general meeting within 10 days upon receipt of the request. If the Board agrees to convene the extraordinary shareholders' general meeting, it shall send a notice of convening a shareholders' general meeting within 5 days after the resolution of the Board is made and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders. If the Board does not agree to convene an extraordinary shareholders' general meeting or fails to respond within ten days after receiving the request, shareholders who individually or jointly hold 10% or more of the Company's voting shares may submit a written request to the Audit Committee to convene an extraordinary shareholders' general meeting. If the Audit Committee agrees to convene an extraordinary shareholders' general meeting, it shall send a notice of convening the shareholders' general meeting within five days after receiving the request. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders. If the Audit Committee fails to issue a notice of the shareholders' general meeting within the prescribed period, shareholders who individually or jointly have held more than ten percent of the Company's shares with voting rights for more than ninety consecutive days may convene and preside over the meeting on their own. The procedures for convening such meeting should follow those for convening a meeting of shareholders by the Board as closely as practicable.

Procedures for putting forward proposals at general meetings

The Shareholders of the Company shall follow the procedures as prescribed in Article 58 of the Articles of Association to propose new resolutions at general meetings. Pursuant to Article 58, when the Company convenes a general meeting, the Board, the Audit Committee and shareholders individually or jointly holding 1% or more of the shares in the Company shall have the right to submit proposals to the Company for consideration at the shareholders' general meeting. Shareholders individually or jointly holding 1% or more of the Company's shares may submit provisional proposals in writing to the convener ten days prior to the date of the shareholders' general meeting. The convener shall, within 2 days after receipt thereof, issue a supplementary notice of the shareholders' general meeting and announce the contents of such provisional proposals and submit them to the shareholders' general meeting for consideration.



Procedures for raising enquiries

The Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividend to the Company's Hong Kong H Share registrar, Computershare Hong Kong Investor Services Limited, details of which are as follows:

Computershare Hong Kong Investor Services Limited

Address: Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
Website: www.computershare.com/hk/contact
Tel: +852 2862 8555
Fax: +852 2865 0990

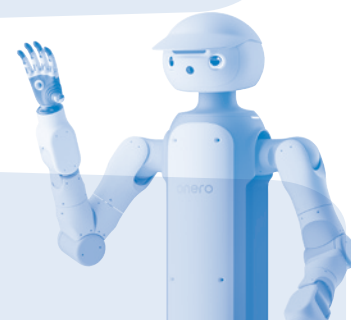
The Shareholders are reminded to lodge their queries together with their detailed contact information for the prompt response of the Company if it deems appropriate.

Shareholders may put forward proposals at the general meetings to nominate a candidate for election as a Director. Articles 44 of the Articles of Association provides that the Directors shall be elected at the Shareholders' general meetings of the Company. Article 58 of the Articles of Association provides that the Shareholders (individually or jointly) holding 1% or more of the total issued shares of the Company carrying voting rights are entitled to forward proposal(s) at the general meetings by making a provisional motion in writing to the board of Directors 10 days before the date of Shareholders' general meeting. Accordingly, if a Shareholder intends to nominate a candidate for election as a Director, a notice of intention to nominate a candidate for election as a Director and a notice executed by the nominated candidate of his/her willingness to be appointed must be duly lodged at the registered office for the attention of the joint company secretary of the Company and the Board.

Further details of the procedures for Shareholders to propose a person for election as a Director are posted on the website of the Company. Shareholders or the Company may also refer to the above procedures for putting forward any other proposals at general meetings.

CONSTITUTIONAL DOCUMENTS

The Articles of Association is available at the Company's website and the website of the Stock Exchange. From the Listing Date and up to the end of the Reporting Period, the Company has not made any material changes to the Articles of Association.



REPORT OF THE BOARD OF DIRECTORS

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group (the “**Consolidated Financial Statements**”) for the year ended 31 December 2025 (the “**Reporting Period**” or the “**Year**”).

PRINCIPAL ACTIVITIES

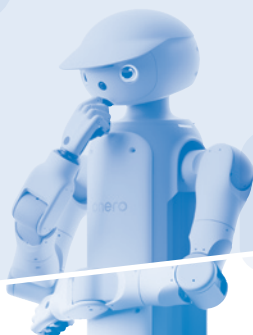
The Company was incorporated as a limited liability company in the PRC on October 18, 2018 and converted into a joint stock limited company on April 25, 2025. The Group is primarily engaged in the research and development, design, manufacture, commercialisation, sales and marketing of embodied AI home robotic products and solutions.

BUSINESS REVIEW

A fair review of the Group’s business as required under Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including the Group’s performance analysis during the year ended 31 December 2025, particulars of important events affecting the Group that have occurred since the end of the year ended 31 December 2025, as well as the possible future business development of the Group, are set out in the sections headed “Chairman’s Statement” on pages 4 to 10, “Management Discussion and Analysis” on pages 12 to 15 and “Report of the Board of Directors – Events After the Reporting Period” on page 61 of this annual report.

Possible risks and uncertainties that the Group may be facing are set out in the section headed “Principal Risks and Uncertainties” below in this report. Discussions on the environmental policies and performance, compliance by the Group with the relevant laws and regulations that have a significant impact on the Group and the account of the key relationships of the Group with its stakeholders are set out in the “Environmental, Social and Governance Report” on pages 63 to 108 of this annual report.

A summary of the operating results and financial position of the Group for the most recent four financial years is set out on page 11 of this annual report. This summary does not form part of our Consolidated Financial Statements.

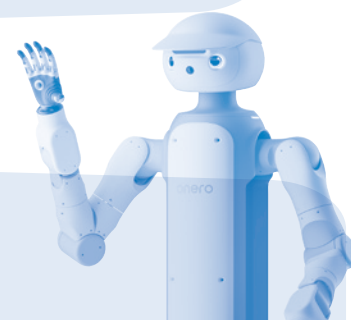


USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 30 December 2025 (the “**Listing Date**”). The net proceeds received from the global offering, after deducting the underwriting fees and commissions and expenses payable by the Company in connection with the global offering, amounted to approximately HK\$1,543.89 million and an offering price of HK\$73.8 per H share of the Company (the “**H Share**”) (not including the net proceeds of approximately HK\$225.47 million received by the Company from the partial exercise of the over-allotment option in January 2026 (the “**Over-allotment Option**”). Since the Listing Date and up to 31 December 2025, the Company has not utilized any net proceeds from the global offering.

	Approximate percentage of the total net proceeds	Net proceeds from the global offering (HKD' million)	Expected time to utilize the remaining net proceeds in full
Enhance our R&D capabilities to further develop the key technologies relating to and products within our home robotic systems	66.46%	1,026.07	By the end of the year ending 2028
Expansion of our sales channels and geographic coverage and enhance our brand awareness globally	19.76%	305.07	By the end of the year ending 2028
Repay a portion of our outstanding bank loans within 24 months from the Listing	3.78%	58.36	By the end of the year ending 2026
General working capital and corporate purposes	10.00%	154.39	By the end of the year ending 2026
Total	100.00%	1,543.89	

The Company intends to use the net proceeds in the same manner and proportion as set out in the section headed “Future Plans and Use of Proceeds” of the prospectus of the Company dated 18 December 2025 (the “**Prospectus**”). As at the date of this annual report, the Company does not anticipate any change to its plan on the use of proceeds.



Subsequent to 31 December 2025, as disclosed in the announcement of the Company dated 22 January 2026 (the “**Over-allotment Announcement**”), the Company received additional net proceeds of approximately HK\$225.47 million from the over-allotment shares issued and allotted upon the partial exercise of the Over-allotment Option at HK\$73.8 per H share after deduction of the estimated underwriting fees and commissions and expenses payable by the Company in connection with the global offering. The additional net proceeds will be allocated by the Company on a pro rata basis to the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 and the state of affairs of the Group as at 31 December 2025 are set out in the Consolidated Financial Statements on pages 113 to 182.

The Board does not recommend the payment of final dividend for the year ended 31 December 2025 (2024: Nil).

SHARE CAPITAL

Details of movements in share capital of the Company during the year ended 31 December 2025 are set out in note 27 to the Consolidated Financial Statements.

RESERVES AND DISTRIBUTABLE RESERVES

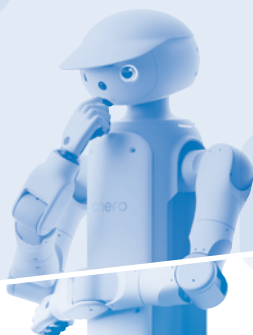
Details of movements in the reserves of the Group are set out in the consolidated statement of changes in equity of this annual report. As at 31 December 2025, the Company has no reserves available for distribution.

MAJOR CUSTOMERS, SUPPLIERS AND SUBCONTRACTORS

The aggregate revenue attributable to the Group’s largest customer for the year ended 31 December 2025 accounted for approximately 35.8% (2024: 35.8%) of the Group’s total revenue. The aggregate revenue attributable to the Group’s five largest customers for the year ended 31 December 2025 accounted for approximately 44.0% (2024: 47.4%) of the Group’s total revenue.

The aggregate purchases attributable to the Group’s largest supplier for the year ended 31 December 2025 accounted for approximately 8.2% (2024: 7.4%) of the Group’s total purchases. The aggregate purchases attributable to the Group’s five largest suppliers for the year ended 31 December 2025 accounted for approximately 27.1% (2024: 24.0%) of the Group’s total purchases.

To the best knowledge of the Directors, none of the Directors or their associates or any Shareholders who owned more than 5% of the Company’s issued share capital, excluding treasury shares (if any) had any beneficial interest in any of the Group’s five largest customers or suppliers during the year ended 31 December 2025.



REPORT OF THE BOARD OF DIRECTORS

DIVIDEND POLICY

During the year ended 31 December 2025 and up to the date of this annual report, we did not declare or pay any dividends, nor did we have any dividend policy in place. Pursuant to our Articles of Association, if the shareholders' general meeting passes a proposal concerning dividend distribution, bonus share issuance, or capitalization of capital reserves into share capital, our Board will implement a specific plan within two months after the end of the shareholders' general meeting. The dividend policy, once implemented, will be reviewed by our Board from time to time.

As advised by our PRC Legal Advisor, we are not permitted to pay or declare any dividends until the accumulated losses have been fully covered. However, we may make up accumulated losses with capital surplus or by capital reduction. Once the Company becomes steadily profitable and achieves positive operating cash flow, we will consider implementing a dividend policy, which will be subject to a number of factors, including our revenue and profit, financial position, cash requirements, business plans, future prospects, prevalent market conditions, statutory and regulatory restrictions, and other factors that our Board may deem relevant. The payment and the amount of any future dividends will be at the discretion of our Board. Holders of our Shares will be entitled to receive such dividends pro rata according to the amounts paid up on our Shares.

SUBSIDIARIES OF THE COMPANY

The details of the subsidiaries of the Company are set out in note 1 to the Consolidated Financial Statements on pages 121 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

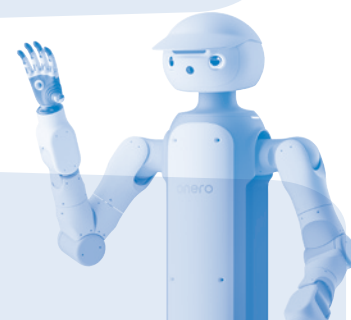
During the year ended 31 December 2025, the Group's total property, plant and equipment amounted to approximately RMB29.0 million (2024: RMB21.7 million). The details of the properties, plant and equipment of the Group and their movements during the year ended 31 December 2025 are set out in note 13 to the Consolidated Financial Statements.

BORROWINGS

Particulars of borrowings of the Group as at the end of the Reporting Period and the details of the charging on the Group's assets are set out in note 24 to the Consolidated Financial Statements.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 31 December 2025, to the best knowledge of the Directors, there was no material breach of or non-compliance with applicable laws and regulations, that have a significant impact on the business and operations of the Group, by the Group.



SERVICE CONTRACT AND LETTER OF APPOINTMENT OF THE DIRECTORS

The Directors during the year ended 31 December 2025 and up to the date of this annual report were as follows:

Executive Directors

Mr. Li Zhichen (Chairman)
Mr. Pan Yang
Mr. Hu Zhidong
Ms. Yang Minghui

Non-executive Directors

Prof. Li Zexiang
Prof. Ko Ping Keung

Independent Non-executive Directors

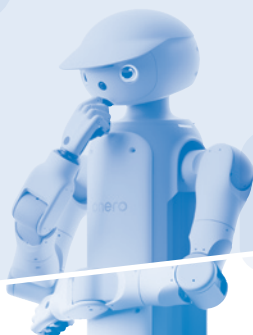
Ms. Li Hui
Dr. Leung Suk Wai Winnie
Prof. Wang Yong

The biographical details of the Directors and senior management of the Group are disclosed in the section headed “Biographical Details of Directors and Senior Management” on pages 16 to 23 of this annual report.

Each of the Directors has entered into a service contract or a letter of appointment with the Company for a term of three years.

Pursuant to Article 99 and Article 142 of the Articles of Association, the term for Directors and general manager is three years commencing from the date of their respective appointment or re-appointment, subject to re-appointment at a general meeting.

Save as disclosed above, there are no service contracts or letters of appointment between the Company or its subsidiaries and any of the Directors which is not determinable by the Company within one year without payment of compensation apart from statutory compensation.



REPORT OF THE BOARD OF DIRECTORS

Each of our Directors confirms that he or she (1) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 9 May 2025; and (2) understands his or her obligations as a director of a listed issuer under the Listing Rules.

The Company has received annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and all of them are considered to be independent.

MANAGEMENT CONTRACTS

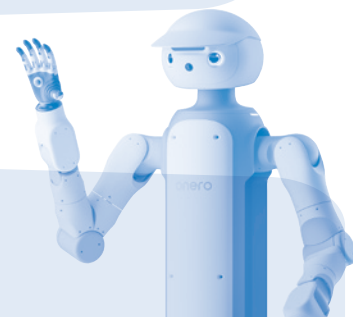
Other than the Directors' service contracts and appointment letters, no contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year or subsisted at the end of the year ended 31 December 2025.

EMPLOYEES AND REMUNERATION

As at 31 December 2025, the Group had 644 (2024: 573) employees, including the executive Directors. Total staff costs (including Directors' emoluments) were approximately RMB176.06 million, as compared to approximately RMB145.36 million for the year ended 31 December 2024. Remuneration packages are designed with reference to the Group's overall business performance, the prevailing market remuneration levels and industry practices, whilst taking into account the individual's job responsibilities, performance contributions and market competitiveness.

The Group places high value on attracting, recruiting and retaining quality employees. The Group aims to establish a collaborative work environment that encourages employees to develop their career, and in addition, the Group has an effective training system, including orientation and continuous on-the-job training, to accelerate the learning progress and improve the knowledge and skill levels of our workforce. The orientation process covers subjects such as corporate culture and policies, work ethics and occupational safety. The Group's periodic on-the-job training covers environmental, health and safety management systems and mandatory training required by applicable laws and regulations.

As required under the PRC laws and regulations, the Group participates in various employee social security plans for our employees that are administered by local governments, including housing, pension, medical insurance, maternity insurance and unemployment insurance. The Group also purchases commercial health insurance for some of their Directors and key personnel, purchases accidental insurance for all of our staff and purchased comprehensive travel insurance for our staff during overseas business travel. Bonuses are generally discretionary and based in part on employee performance and in part on the overall performance of the Group's business. The Group also plans to grant share-based incentive awards to its employees in the future to incentivize their contributions to the growth and development of the Company.



The Group approved a Share Option Scheme in 2019 in order to recognise the contributions of the employees to the growth and development of the Group. Wonder Innovation Technology (Shenzhen) Partnership Enterprise (Limited Partnership) (“**Wonder Innovation**”) was established and designated as the share incentive platform to grant the awards to the eligible participants. The Group has no control over Wonder Innovation. In September 2018, Wonder Innovation subscribed for 138,886 shares of the Company at a consideration of RMB138,886, Wonder Innovation also acquired 41,668 shares and 27,779 shares of the Company from Mr. Li Zhichen and Mr. Pan Yang, respectively, at RMB1.00. On 20 December 2019, 1 July 2021, 31 August 2022, 31 January 2025, and 18 March 2025, the Group granted 147,619, 12,659, 18,389, 17,639 and 17,313 share options, respectively, which will be vested in instalments over the next four years. The exercise prices of share options ranged from RMB0.00 to RMB722.26 per share. The Share Ownership Scheme is not subject to the provisions of Chapter 17 of the Listing Rules.

EMOLUMENT POLICY

The Directors and members of senior management receive compensation in the form of fees, salaries, allowances and benefits in kind, share-based payments, discretionary bonuses and retirement scheme contributions.

The Board regularly reviews and determines the remuneration and compensation packages of the Directors and senior management and receives recommendation from the Remuneration Committee, which takes into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

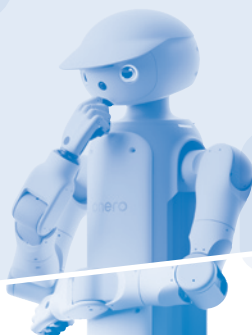
EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

For the year ended 31 December 2025, save for the non-executive Directors who received no remuneration, none of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors, the past Directors or the five highest paid individuals during the Reporting Period, as an inducement to join, or upon joining the Group, or as compensation for the loss of office.

Details of the emoluments of the Directors and five highest paid individuals of the Group are set out in notes 8 and 9 to the Consolidated Financial Statements on pages 149 to 153 of this annual report.

DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements and contracts of significance in relation to the Group’s business to which the Company or any of its subsidiaries was a party and in which a Director or his or her connected entity had a material interest, whether directly or indirectly, subsisted as at 31 December 2025 or at any time during the year ended 31 December 2025.



REPORT OF THE BOARD OF DIRECTORS

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance in respect of legal actions arising out of corporate activities against the current Directors and senior management of the Company. The permitted indemnity provision is in force for the benefit of the Directors as required by the provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Related party transactions entered into by the Group with key management personnel during the year ended 31 December 2025 are disclosed in note 34 to the Consolidated Financial Statements.

Save for the related party transactions disclosed in note 34 to the Consolidated Financial Statements, which constitute exempted connected transactions or continuing connected transactions under the Listing Rules, the Company had not entered into any connected transaction during the Reporting Period which is required to be disclosed in accordance with Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules during the Reporting Period.

CONVERTIBLE SECURITIES, SHARE SCHEMES, WARRANTS OR SIMILAR RIGHTS

During the Year, the Company did not issue any convertible securities, warrants or similar rights.

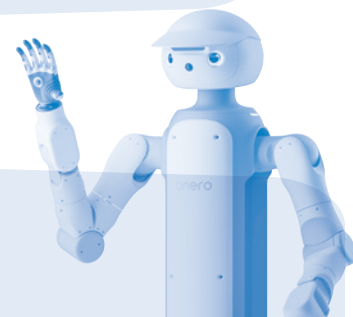
During the year ended 31 December 2025, the Group has no share scheme (including any share option scheme) subject to the provisions of Chapter 17 of the Listing Rules.

DEBENTURES IN ISSUE

Neither the Company nor any of its subsidiaries issued any debentures during the Year.

EQUITY-LINKED AGREEMENT

The Company did not enter into any equity-linked agreement and there was no equity-linked agreement during the Year.



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, save as disclosed below, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code:

Name of Director	Nature of Interest	Number of Shares held/interested ⁽¹⁾	Approximate percentage of shareholding interest ⁽²⁾
Mr. Li Zhichen	Beneficial owner	43,648,450 (L)	19.64%
	Interest in controlled Corporation ⁽³⁾	16,471,130 (L)	7.41%
	Interest of person acting in concert ⁽⁴⁾	28,934,230 (L)	13.02%
Mr. Pan Yang	Beneficial owner	28,934,230 (L)	13.02%
	Interest of person acting in concert ⁽⁴⁾	43,648,450 (L)	19.64%
Prof. Li Zexiang	Interest in controlled Corporations ^(5, 6, 7)	25,952,190 (L)	11.68%
Prof. Ko Ping Keung	Interest in controlled Corporation ⁽⁸⁾	19,445,900 (L)	8.75%

Note:

- (1) All interests are long positions.
- (2) The approximate percentage of shareholding interest in the Company is calculated based on the total number of 222,222,300 H Shares in issue (including treasury shares) as at December 31, 2025.
- (3) As at December 31, 2025, Mr. Li acted as the sole general partner and the executive managing partner of Wonder Innovation ESOP. Under the SFO, Mr. Li is deemed to be interested in all the Shares held by Wonder Innovation ESOP.
- (4) On September 8, 2022, Mr. Li and Mr. Pan entered into the Acting-in-concert Agreement, pursuant to which Mr. Pan has undertaken, among other things, to unilaterally follow the voting instructions of Mr. Li to exercise his voting power and vote unanimously at the Shareholders' meeting of our Company for so long as Mr. Li is a Shareholder of our Company. Therefore, under the SFO, in addition to their respective direct beneficial interests, each of Mr. Li and Mr. Pan is also deemed to be interested in the interest of the other concert party.
- (5) As at December 31, 2025, the equity interests of Songshan Lake Robot Institute are owned as to 100% by Clear Water Bay Robotic Technology Investment (HK) Limited ("CWB Robotic Tech"), the shares of which in turn are owned as to 100% by Clear Water Bay Robotic Investment Limited Company ("CWB Robotic Investment"), and the shares of which are in turn are owned as to 67.67% by Doumiao Tech. The shares of Doumiao Tech are entirely owned by Professor Li. Accordingly, under the SFO, each of CWB Robotic Tech, CWB Robotic Investment, Doumiao Tech and Professor Li are deemed to be interested in the Shares held by Songshan Lake Robot Institute.



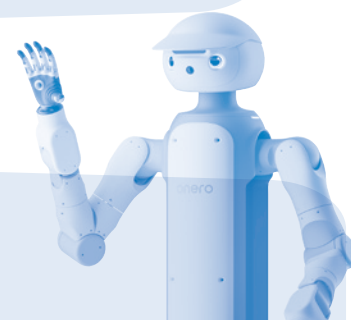
REPORT OF THE BOARD OF DIRECTORS

- (6) As at December 31, 2025, the equity interests of Yinghu Intelligent are owned as to 100% by Yingling Venture Capital (China) Co., Ltd. (盈領創投(中國)有限公司) (“**Yingling VC**”), the equity interest of which is in turn owned as to 100% by CWB SPV HK Limited (清水灣香港盈領有限公司) (“**CWB SPV HK**”), the shares of which are in turn owned as to 100% by CWB SP 16 Series-1 LP (“**CWB SP 16**”). CWB SP 16 is a limited partnership, with CWB Startup GP being the general partner. The shares of CWB Startup GP are owned as to 57% by Professor Li. Accordingly, under the SFO, each of Yinghu Intelligent, Yingling VC, CWB SPV HK, CWB SP 16, CWB Startup GP and Professor Li are deemed to be interested in the Shares held by Yinghu Intelligent.
- (7) As at December 31, 2025, the equity interests of Dongguan Yunhe Equity Investment Company Limited (東莞蘊和股權投資有限公司) are owned as to 100% by CWB Startup Invest HK Limited (清水灣香港創投有限公司) (“**CWB Startup HK**”), the shares of which are owned as to 100% by Clear Water Bay Startup Fund LP (“**CWB Startup LP**”). CWB Startup LP is a limited partnership, with CWB Startup GP being the general partner and Professor Li being a limited partner with 57% partnership interest therein. The shares of CWB Startup GP are owned as to 57% by Professor Li. Accordingly, Professor Li was deemed to be interested in the Shares held by Songshan Lake Robot Institute, Yinghu Intelligent and Dongguan Yunhe under the SFO.
- (8) As at December 31, 2025, Brizan Ventures GP V Limited is the general partner of Brizan Ventures V, the shareholding interests of which is owned as to 50% by Professor Ko and 50% by Mr. Kwong U Hoi Andrew, Professor Ko was deemed to be interested in the Shares held by Brizan Ventures V under the SFO.

SUBSTANTIAL SHAREHOLDERS’ INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Substantial Shareholder	Nature of Interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding interest ⁽²⁾
Wonder Innovation ESOP	Beneficial owner	16,471,130 (L)	7.41%
Songshan Lake Robot Institute	Beneficial owner	13,610,600 (L)	6.12%
Doumiao Technology Ltd. (“ Doumiao Tech ”)	Interest in controlled corporation ⁽³⁾	13,610,600 (L)	6.12%
Clear Water Bay Startup Fund GP (“ CWB Startup GP ”)	Interest in controlled corporation ^(4, 5)	12,341,590 (L)	5.55%
Brizan Ventures V	Beneficial owner	19,445,900 (L)	8.75%
Mr. Kwong U Hoi Andrew (鄺宇開) (“ Mr. Kwong ”)	Interest in controlled corporation ⁽⁶⁾	19,445,900 (L)	8.75%
Mr. Cao Yi	Interest in controlled corporation ⁽⁷⁾	16,616,680 (L)	7.48%



Notes:

- (1) All interests are long positions.
- (2) The approximate percentage of shareholding interest in the Company is calculated based on the total number of 222,222,300 H Shares in issue (including treasury shares) as at December 31, 2025.
- (3) As at December 31, 2025, the equity interests of Songshan Lake Robot Institute are owned as to 100% by Clear Water Bay Robotic Technology Investment (HK) Limited ("**CWB Robotic Tech**"), the shares of which in turn are owned as to 100% by Clear Water Bay Robotic Investment Limited Company ("**CWB Robotic Investment**"), and the shares of which are in turn are owned as to 67.67% by Doumiao Tech. The shares of Doumiao Tech are entirely owned by Professor Li. Accordingly, under the SFO, each of CWB Robotic Tech, CWB Robotic Investment, Doumiao Tech and Professor Li are deemed to be interested in the Shares held by Songshan Lake Robot Institute.
- (4) As at December 31, 2025, the equity interests of Yinghu Intelligent are owned as to 100% by Yingling Venture Capital (China) Co., Ltd. (盈領創投(中國)有限公司) ("**Yingling VC**"), the equity interest of which is in turn owned as to 100% by CWB SPV HK Limited (清水灣香港盈領有限公司) ("**CWB SPV HK**"), the shares of which are in turn owned as to 100% by CWB SP 16 Series-1 LP ("**CWB SP 16**"). CWB SP 16 is a limited partnership, with CWB Startup GP being the general partner. The shares of CWB Startup GP are owned as to 57% by Professor Li. Accordingly, under the SFO, each of Yinghu Intelligent, Yingling VC, CWB SPV HK, CWB SP 16, CWB Startup GP and Professor Li are deemed to be interested in the Shares held by Yinghu Intelligent.
- (5) As at December 31, 2025, the equity interests of Dongguan Yunhe are owned as to 100% by CWB Startup Invest HK Limited (清水灣香港創投有限公司) ("**CWB Startup HK**"), the shares of which are owned as to 100% by Clear Water Bay Startup Fund LP ("**CWB Startup LP**"). CWB Startup LP is a limited partnership, with CWB Startup GP being the general partner and Professor Li being a limited partner with 57% partnership interest therein. The shares of CWB Startup GP are owned as to 57% by Professor Li. Accordingly, under the SFO, each of CWB Startup HK, CWB Startup LP, CWB Startup GP and Professor Li are deemed to be interested in the Shares held by Dongguan Yunhe.
- (6) As at December 31, 2025, Brizan Ventures GP V Limited is the general partner of Brizan Ventures V, the shareholding interests of which is owned as to 50% by Professor Ko and 50% by Mr. Kwong. Accordingly, both Professor Ko and Mr. Kwong are deemed to be interested in the Shares held by Brizan Ventures V.
- (7) As at December 31, 2025:
 - i. the general and executive managing partner of Suzhou Yuanming VC LP is Nanjing Yuanxin, the equity interests of which are owned as to 100% by Nanjing Yuankai Management Consulting Group Co., Ltd (南京源凱管理諮詢集團有限公司) ("**Nanjing Yuankai**"), the equity interests of which are in turn owned as to 100% by Nanjing Yuanju Technology Co., Ltd. (南京源矩科技有限公司) ("**Nanjing Yuanju**"), the equity interests of which are in turn owned as to approximately 82.18% by Hangzhou Yiqian. The entire equity interests of Hangzhou Yiqian are owned by Mr. Cao;
 - ii. Nanjing Yuanling LP is a limited partner of Suzhou Yuanming VC LP, holding approximately 44.93% partnership interest therein. The general and executive managing partner of Nanjing Yuanling LP is Nanjing Yuanxin, which is ultimately controlled by Mr. Cao; and
 - iii. Beijing Yuanwei LP is a limited partner of Suzhou Yuanming VC LP, holding approximately 38.42% partnership interest therein. The general and executive managing partner of Beijing Yuanwei LP is Beijing Yuanin, the equity interests of which are owned as to 100% by Lhasa Yuanchi Investment Management Co., Ltd. (拉薩源馳投資管理有限公司) ("**Lhasa Yuanchi**"), the equity interests of which are owned as to 100% by Mr. Cao.

Accordingly, under the SFO, each of Nanjing Yuanxin, Nanjing Yuankai, Nanjing Yuanju, Hangzhou Yiqian, Nanjing Yuanling LP, Nanjing Yuanxin, Beijing Yuanwei LP, Beijing Yuanxin, Lhasa Yuanchi and Mr. Cao are deemed to be interested in the Shares held by Suzhou Yuanming VC LP.



REPORT OF THE BOARD OF DIRECTORS

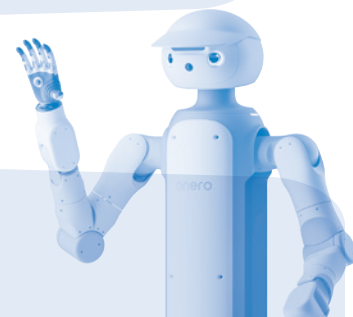
Save as disclosed above, as at 31 December 2025, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPETITION AND CONFLICT OF INTERESTS

Pursuant to Rule 8.10(2) of the Listing Rules, the Company discloses that during the year, Professor Li, our non-executive Director, held certain directorships and/or equity interests in entities which are engaged in businesses that may, to a limited extent, overlap with or be considered to compete with certain business segments of the Group. For details of the relevant company, please refer to the Prospectus.

The Directors are of the view that such interests do not give rise to any material competition concerns for the following reasons:

- (a) Based on information available to the Company, the principal business focus and product positioning of such entities are distinguishable from those of the Group. The Group is principally engaged in the provision of a broad range of home robotic system products with differentiated functionalities and application scenarios, and the Directors consider that there is no substantial overlap in core product offerings or target markets;
- (b) Professor Li serves as a non-executive Director and does not participate in the day-to-day management or operations of the Group. His role is primarily that of a strategic investor with involvement limited to high-level oversight at the Board level. He does not hold any executive or operational role within the Group;
- (c) Professor Li has confirmed that, where any actual or potential conflict of interest arises, he will make full disclosure and abstain from participating in discussions and voting at Board meetings of the Company in accordance with applicable laws, regulations and the Listing Rules. He is fully aware of his fiduciary duties, including the duty to act in the best interests of the Company and to avoid conflicts of interest;
- (d) Professor Li is subject to confidentiality obligations under his letter of appointment with the Company and is required to safeguard all confidential and price-sensitive information of the Group, and not to use or disclose such information other than in the proper discharge of his duties; and
- (e) The Company has implemented appropriate corporate governance measures to manage potential conflicts of interest, including the appointment of independent non-executive Directors, board-level conflict management protocols, declaration and abstention arrangements, and ongoing monitoring mechanisms, with a view to safeguarding the interests of the Company and its Shareholders as a whole.



In light of the above, the Directors are satisfied that the interests held by Professor Li in the aforementioned entities do not result in any material competition with the Group's business. Save as otherwise disclosed above, none of the Directors or Controlling Shareholders or any of their respective associates has any interests in any business that competes or may compete, directly or indirectly, with the business of the Group or has any other conflict of interests with the Group.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

CONTRACT OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

No contract of significance (including contract of significance for the provision of services) was entered into between the Company or its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the year ended 31 December 2025 or subsisted as at 31 December 2025.

TAXATION

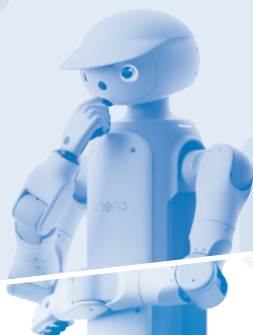
The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled or operate. The relevant details are set out in note 10 to the Consolidated Financial Statements on pages 153 to 154 of this annual report.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares of the Company.

DONATION

No charitable or other donations were made by the Group during the year ended 31 December 2025.



REPORT OF THE BOARD OF DIRECTORS

PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights under the Articles of Association or the PRC laws, which would oblige the Company to offer new shares on a pro-rata basis to its existing Shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules since its listing on 30 December 2025 up to the date of this annual report.

CORPORATE GOVERNANCE

The Company strives to attain and maintain a high standard of corporate governance to safeguard the interest of our shareholders and other stakeholders and enhancing shareholder value.

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 24 to 44 of this annual report.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors.

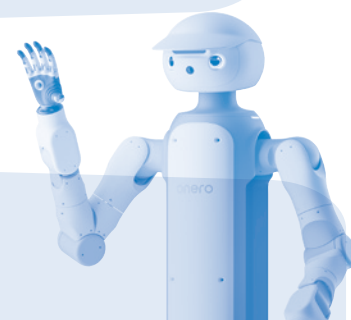
The Board confirmed that, after making specific enquiries with all Directors, all Directors have fully complied with the standards required according to the Model Code set out in Appendix C3 to the Listing Rules during the Year.

LOAN AND GUARANTEE

Save as disclosed in this annual report, during the year ended 31 December 2025, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of the Company, the Controlling Shareholders or their respective connected persons.

CONFIRMATION OF INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company confirmed that it had received the annual confirmation of independence from each of the independent non-executive Directors in compliance with Rule 3.13 of the Listing Rules. The Company is of the view that the independent non-executive Directors remain independent during the Year in accordance with the relevant requirements of Rule 3.13 of the Listing Rules.



INTEREST OF COMPLIANCE ADVISER

In accordance with Rule 3A.19 of the Listing Rules, the Company has appointed Quam Capital Limited to be the compliance adviser. Save as provided for in relation to the global offering and/or disclosed in the Prospectus, neither Quam Capital Limited nor any of its associates and none of the directors or employees of Quam Capital Limited have any interest in any securities of the Company or any other companies of the Group (including options or rights to subscribe for such securities).

TREASURY POLICIES

The Group has adopted a prudent financial management approach, and strictly followed the internal fund management policies.

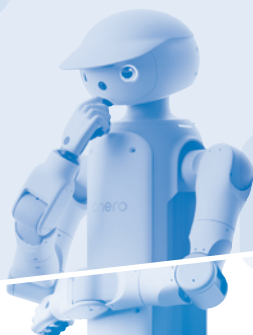
- **Cash Management:** The Group maintains reasonable cash to support our day-to-day operations and deploy short-term surplus funds in principal-protected bank financial products to optimize returns while safeguarding liquidity.
- **Investment Management:** Investment activities are focused exclusively on managing foreign exchange risks through the use of forward foreign exchange contracts and foreign exchange swaps. The Group's investments are solely for risk mitigation purposes and not for speculation.
- **Governance and Internal Controls:** All treasury activities are conducted under structured system of internal controls, including clear authorization levels and segregation of duties, to ensure compliance with internal control policies and mitigate financial risks.

By adhering to the aforementioned treasury principles, the Group has established a liquidity management framework that is designed to satisfy capital requirements, uphold financial stability, manage risk exposures, and provide sufficient flexibility to respond to operational needs.

PRINCIPAL RISKS AND UNCERTAINTIES

The following list is a summary of certain principal risks and uncertainties faced by the Group:

- 1) uncertainties in the future market demand for home robotic system products and order-by-order sales model that presents additional risks to business growth;
- 2) uncertainties as to whether the home robotic system market, which is still at an early stage of development, will grow as rapidly as anticipated, which could adversely affect the Group's business prospects;



REPORT OF THE BOARD OF DIRECTORS

- 3) difficulty in realizing expected returns from our substantial investments in research and development of robotic technologies;
- 4) uncertainties arising from operating in multiple countries and jurisdictions;
- 5) adverse impact stemming from our reliance, and potential continued reliance, on certain major e-commerce platforms, in particular Amazon; and
- 6) uncertainties relating to alternative technologies, evolving industry standards and uncertain public acceptance of AI technologies.

MARKET RISKS

The Group is exposed to certain financial risks including interest rate risk, foreign currency risk, credit risk and liquidity risk in the normal course of business.

Details of financial risks and policies for managing each of these risks are set out in notes 37 to the Consolidated Financial Statements on pages 176 to 180 of this annual report.

LEGAL PROCEEDINGS AND COMPLIANCE

During the Reporting Period, the Group had not been and was not a party to any material legal, arbitral or administrative proceedings against it that could, individually or in the aggregate, have a material adverse effect on its business, financial condition and results of operations.

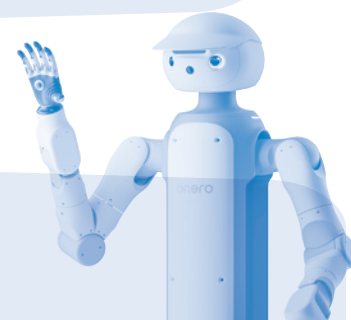
During the Reporting Period, the Group had complied with the applicable laws and regulations in relation to its business in all material respects and was not involved in any non-compliance incidents which the Directors believe would, individually, or in aggregate, have a material adverse effect on its business as a whole.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2025.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2025.



PLEDGE OF ASSETS

As at 31 December 2025, certain trade receivables of the Group were pledged to a bank under factoring arrangements and certain cash and bank balances of the Group were restricted as security for the Group's foreign exchange derivative contracts and other banking facilities.

The details of pledge of assets, including factored trade receivables and restricted cash, are set out in note 18 and 21 to the Consolidated Financial Statements of this annual report.

SIGNIFICANT INVESTMENTS HELD

During the Reporting Period, the Group did not hold any significant investment in equity interest in any other company.

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

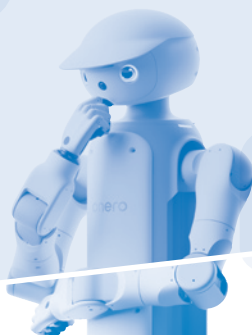
From the Listing Date up to 31 December 2025, there was no purchase, sale or redemption of any listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company by the Company or any of its subsidiaries. As at 31 December 2025, the Company did not hold any treasury shares.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of 31 December 2025, the Group did not have specific future plans for material investments and acquisition of capital assets. The Group will continue to proactively identify and evaluate new investment opportunities in companies whose core businesses are aligned with the Group's existing core operations, with the aim of creating strategic synergies, enhancing operational efficiency, and driving long-term sustainable growth for the Group.

EVENTS AFTER THE REPORTING PERIOD

As disclosed in the Over-allotment Announcement, the Over-allotment Option has been partially exercised on 22 January 2026, in respect of an aggregate of 3,133,800 Shares, representing approximately 14.10% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, at the offer price of HK\$73.8 per Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%), being the Offer Price per Share under the Global Offering. On 27 January 2026, we received proceeds from the partial exercise of the Over-allotment Option, after deducting part of the listing expenses and underwriting commissions, in the aggregate of approximately HK\$225.47 million and recorded as cash at bank and on hand of the Company.



REPORT OF THE BOARD OF DIRECTORS

Save as disclosed above, there are no events causing significant impact on the Group from the end of the Reporting Period to the date of this annual report.

ANNUAL GENERAL MEETING

The Annual General Meeting (“AGM”) of the Company will be held on a date to be determined. The notice of the AGM will be dispatched to the Shareholders in the manner in which the Shareholders have selected to receive corporate communications and made available at the Company’s and the Stock Exchange’s websites in due course.

AUDITORS

During the year ended 31 December 2025, the Company’s reporting accountants and independent auditors are Ernst & Young. The financial statements set out in this annual report have been audited by Ernst & Young. The H Shares of the Company were only listed on the Stock Exchange on 30 December 2025, and there has been no change in auditors since the Listing Date and up to 31 December 2025. A resolution to re-appoint the retiring auditor, Ernst & Young, is to be proposed at the forthcoming AGM.

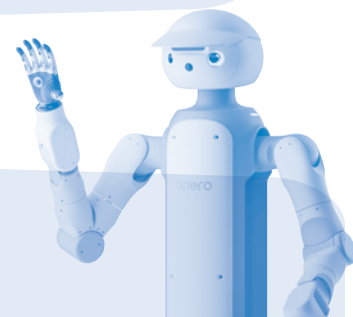
Li Zhichen

Chairman of the Board, Executive Director and Chief Executive Officer

臥安機器人(深圳)股份有限公司

OneRobotics (Shenzhen) Co., Ltd.

Shenzhen, the PRC, April 24, 2026



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1. ABOUT THIS REPORT

OneRobotics (Shenzhen) Co., Ltd. (hereinafter referred to as “OneRobotics”) and its subsidiaries (hereinafter referred to as “the Group” or “we”) present to all stakeholders our first Environmental, Social, and Governance Report (hereinafter referred to as the “ESG Report” or “this Report”), outlining our policies, objectives, and practices in the areas of Environment, Social, and Governance (or “ESG”), fulfilling our corporate responsibilities, promoting high-quality development, and carrying out our mission of “making life better through technology and innovation.”

1.1 Reporting Standards

This report has been prepared in accordance with Appendix C2, “Environmental, Social and Governance Reporting Code,” of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Code”) issued by The Stock Exchange of Hong Kong Limited (“the Stock Exchange”), and the content covered herein complies with the mandatory disclosure requirements of the Code (including governance structure, the four reporting principles (materiality, quantitative, balance, and consistency), and the scope of reporting) as well as the “comply or explain” provisions.

1.2 Reporting Principles

Materiality: This Report complies with the Stock Exchange’s materiality principles and discloses the process used to identify and report on material ESG issues, the criteria for selecting these factors, the process for identifying material issues, the material ESG issues themselves, and the process and outcomes of stakeholder engagement.

Quantitative: The statistical standards, methods, assumptions, and/or calculation tools used in this Report for reporting emissions and energy consumption (where applicable), as well as the sources of conversion factors, are described in the Report’s glossary.

Balance: This Report presents the Group’s performance during the reporting period in an unbiased manner, avoiding any omissions, selections, or presentation formats that could unduly influence the reader’s decisions or judgments.

Consistency: This is the Group’s first ESG Report. Should there be any changes to the statistical methods or key performance indicators used, or to any other relevant factors affecting meaningful comparisons, the Group will disclose such changes in subsequent reports.



1.3 Reporting Scope

This Report provides a detailed account of the Group's business operations from January 1, 2025, to December 31, 2025 (hereinafter referred to as "the current year" or "the reporting period"), and outlines the Group's overall performance in the ESG domain. The scope of this Report includes OneRobotics (Shenzhen) Co., Ltd. and its subsidiaries, consistent with the scope adopted in the consolidated financial statements of the Group's annual report.

1.4 Languages of the Report

This Report is available in both Traditional Chinese and English. Should there be any discrepancy between the Chinese and the English versions, the Chinese version shall prevail.

1.5 Approval

This Report was approved by the Board of Directors on 24 April 2026 after being confirmed by management.

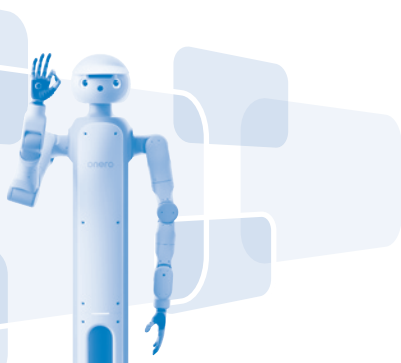
1.6 Sources of Information and Reliability Statement

All data and cases disclosed in this Report are derived from the Group's internal documents, statistical reports, and relevant publicly available information. The Group hereby commits that the contents of this Report are true, accurate, and complete, and do not contain any false statements, misleading information, or material omissions, and assumes full responsibility for the foregoing.

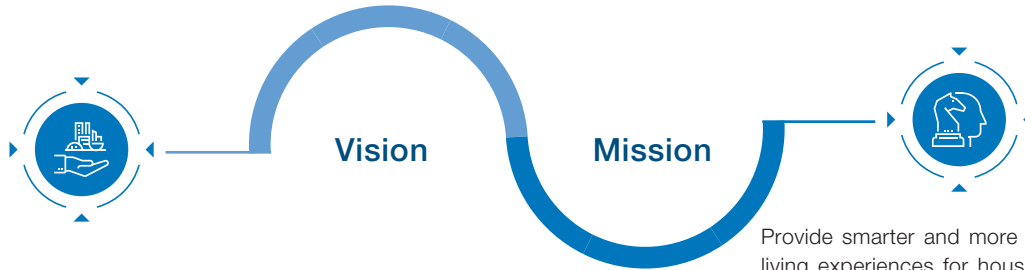
2. COMPANY PROFILE

As a globally leading AI embodied home robotics company, OneRobotics is committed to building an embodied intelligence ecosystem for home scenarios, guided by its core technological philosophy of "One Brain, Multiple Embodiments". Centering on its proprietary AI brain "OneModel", the Company's "One Brain, Multiple Embodiments" architecture enables capability reuse and continuous evolution across diverse robotic embodiments, with a comprehensive product portfolio spanning three core home scenarios — household services, sports and wellness, and intelligent companionship. The Company's products are now available in over 90 countries and regions, serving more than 3.6 million households worldwide, bringing embodied AI into everyday life.

Guided by our mission to "make life better through technology and innovation", our vision is to become the global leader in embodied AI home robotics, bringing intelligent robots into every household.



Our mission and vision



Become the global leader in embodied AI home robotics, bringing intelligent robots into every household.

Provide smarter and more convenient living experiences for households through innovative technology.

Key ESG achievements in 2025

Environmental

- Purchased electricity consumption: 2,652,159.34 kWh
- Greenhouse gas emissions (Scope 1 + 2): 1,410.41 tCO₂e

Social

- Total employees: 644
- Employee training coverage: 86%+
- Zero child labour & zero forced labour: 100% compliance
- Occupational health & safety: 0 work-related fatalities

Governance

- First ESG governance framework was published
- Zero major data security incidents
- Board and senior management fully engaged in ESG governance
- ESG materiality assessment completed with multi-stakeholder engagement



3. AWARDS AND RECOGNITION

Over the years, we have been committed to providing customers with a stable, efficient, and secure user experience. The various robot products and services we have launched have built a strong reputation in the market and have received multiple recognition and honors this year. The cases below highlight our key awards and honors in 2025:



Highlights:
OneRobotics showcased three major embodied AI robots at IFA 2025, winning over 20 international awards

At IFA 2025, OneRobotics took center stage with the theme “Where AI Meets Hardware”, boldly launching three embodied AI robots: Acemate, an AI tennis robot; Kata Friends, the AI companion robot powered by a locally deployed large language model; and AI Hub, a butler robot fusing vision-language models with edge computing. These innovations seamlessly cover both home and sports scenarios. With their exceptional technological integration, the products swept over 20 international awards, showcasing OneRobotics’ leadership in advancing embodied AI on the global stage. Among them, the AI companion robot received two official IFA Innovation Awards (Best in Emerging Tech, Best in IFA Next), while the tennis robot won one official IFA Innovation Award (Best in IFA Next).



As the world’s leading provider of AI embodied home robot systems, OneRobotics will continue to deepen its focus on the field of embodied AI robotics. Leveraging its cutting-edge core technologies, the Company will lay a solid foundation for ongoing product innovation and iteration, making technology warmer and more human-centric. It will drive the deep, cross-scenario application of “embodied intelligence” technology and fulfil its mission of “making life better through technology and innovation”, delivering a smarter, warmer, and more visionary intelligent living experience to users worldwide.





Highlights:
OneRobotics' Acemate Named to TIME Magazine's Best Inventions of 2025

TIME Magazine announced its 2025 "Best Inventions of the Year" list. The world's first AI tennis robot Acemate, developed by OneRobotics, has been selected for the prestigious ranking. It is not only the sole sports robot to make the list, but also the only robot to be included in the Sports & Fitness category, underscoring the unique leadership of OneRobotics in applying artificial intelligence and robotics technology to sports scenarios.



This recognition not only validates OneRobotics' strong commercialization capabilities, but also establishes a new benchmark for the sports tech industry with the model of "AI + Robotics + Sports". Moving forward, OneRobotics will continue to extend its core technologies to more sports scenarios while deepening its expertise in embodied AI. The company aims to bring more intelligent robotic products into households worldwide, fulfilling its mission to make life better through technology and innovation.



With Acemate, OneRobotics has become the official supplier for the Billie Jean King Cup Finals, empowering sports events with embodied AI technology

As the largest and most influential national women's tennis team competition in the world, the Billie Jean King Cup is known as the "Women's Tennis World Cup". It is also the highest-level women's tennis team event globally, with a history spanning more than 60 years. In 2025, the event was held in China for the first time, and it will take place in Shenzhen for three consecutive years from 2025 to 2027.



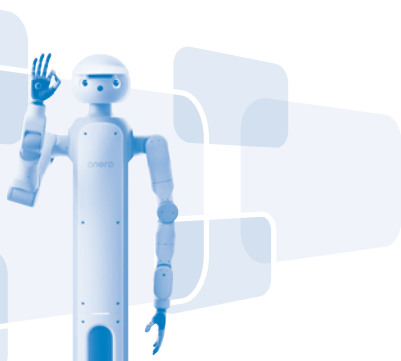
As the official supplier for the 2025 Billie Jean King Cup Finals, the Company's self-developed tennis robot, Acemate, was deployed during the event, empowering the international sports spectacle with embodied intelligence technology. Acemate leverages core technologies such as machine vision and high-dynamic environment interaction to simulate multiple spin types, precisely control landing points across the full court, and track trajectories in real time. It can automatically adjust training plans based on a player's technical characteristics, providing professional players with

systematic training support. This collaboration marks a real-world application of the Company's embodied intelligence technology in a professional sports setting, and serves as an international validation of our core technological capabilities.



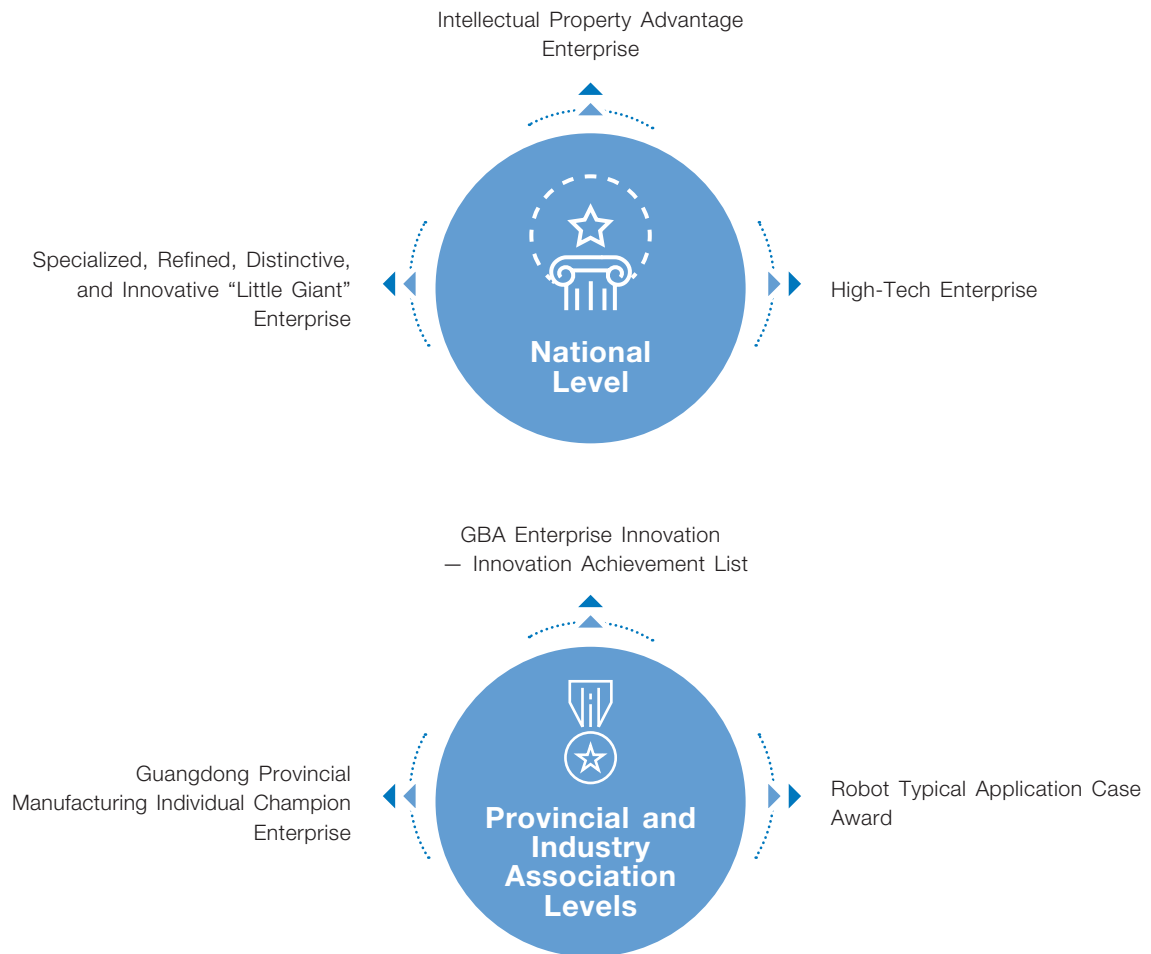
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Award/Qualification	Awarding Institution
Acemate Tennis Robot was named one of the Best Inventions of the Year	TIME
Acemate Tennis Robot won Best in IFA Next at the IFA Innovation Awards	
Acemate Tennis Robot was named a “Best in Emerging Tech” honoree at the IFA Innovation Awards	
Acemate Tennis Robot was named a “Best in Design” honoree at the IFA Innovation Awards	IFA Management GmbH
KATA Friends Companion Robot won Best in Emerging Tech at the IFA Innovation Awards	
KATA Friends Companion Robot won Best in IFA Next at the IFA Innovation Awards	
Acemate Tennis Robot won the 2025 ISPO Award	ISPO MUNICH
Acemate Tennis Robot won the Best of ShowStoppers – Best AI Tech, Gadgety Award	
Acemate Tennis Robot won the Best of ShowStoppers – Best Gadget, Gadgety Award	
Acemate Tennis Robot won the Best of ShowStoppers – Best Tech Innovation, Gadgety Award	Gadgety Awards LLC
KATA Friends Companion Robot won Best of IFA (Gadgety Award)	
KATA Friends Companion Robot won Best of ShowStoppers – Best Toy (Gadgety Award)	
SwitchBot Hub 3, a smart hub, won the Good Design Award	Japan Institute of Design Promotion
The Company was recognized as a “Guangdong Provincial Manufacturing Individual Champion Enterprise”	Department of Industry and Information Technology of Guangdong Province
Acemate Tennis Robot was selected as the “Typical Case of Robot Application”	Shenzhen Robotics Association
The Company was listed in the 2025 GBA Enterprise Innovation – Innovation Achievement List	Expert Review Committee of Guangdong-Hong Kong-Macao Greater Bay Area Enterprise Innovation List, Shenzhen General Chamber of Industry



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

We have repeatedly won honors at all levels of competition, building a solid brand moat with our hardcore strength. At the national level, we have received prestigious awards such as the Specialized, Refined, Distinctive, and Innovative 'Little Giant' Enterprise, the National Intellectual Property Advantage Enterprise, and the National High-tech Enterprise. At the provincial and regional levels, we have been honored as a Manufacturing Individual Champion Enterprise. At the industry association level, we have been successfully selected as the Typical Case of Robot Application, and have made it onto the GBA Enterprise Innovation — Innovation Achievement List. This series of honors not only serves as an authoritative affirmation of our technology and innovation but also inspires us to continue making breakthroughs on the path of technological innovation.



4. SUSTAINABLE DEVELOPMENT GOVERNANCE

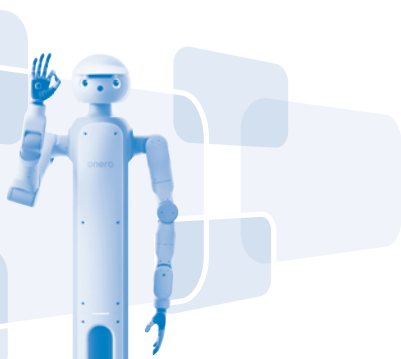
4.1 Board of Directors Statement

Listing Milestone and Strategic Outlook

The year 2025 represents a historic leap for OneRobotics. On December 30, 2025, the Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited, becoming the world's first listed company focused on AI embodied home robots. This milestone is both an honor and a profound responsibility. As the new industrial revolution driven by AI and embodied intelligence sweeps across the globe, we closely follow the nation's 15th Five-Year Plan and position embodied intelligence as a core strategic priority. We are committed to freeing human hands and enabling a more relaxed and graceful way of living. Looking ahead, we will take our listing as a new starting point. We will increase investment in core technology research and development (R&D), deepen our global market presence, and continue to lead the AI embodied home robotics sector. By closely aligning with national policies and market demands, we will carry the banner of "China Intelligent Manufacturing" in this intelligent revolution that is transforming human life, and accelerate the emergence of a new ecosystem for home robots.

ESG Governance Commitment and Sustainable Development

ESG is a vital component of corporate sustainability. It not only demonstrates a company's commitment to fulfilling its social responsibilities, but also serves as the cornerstone for achieving long-term, stable growth and a successful green, low-carbon transition. The Group and the Board of Directors strictly comply with the requirements of the Stock Exchange of Hong Kong's Appendix C2 Environmental, Social and Governance Reporting Code, and solemnly pledge to deeply integrate ESG principles into our strategic decision-making. We are committed to strengthening the Board's leadership and oversight on ESG matters. By deeply embedding ESG principles into our daily operations and business decision-making, we drive green transformation and create a win-win situation for society, while leading the industry toward a sustainable future. To enhance our management mechanisms, the Group has established a robust ESG governance structure. The Board bears overall responsibility for leading and supervising ESG-related work. It regularly reviews and oversees ESG policies and strategies, including approving and confirming ESG targets, monitoring progress, assessing materiality, prioritizing issues, and managing key ESG matters. We have set quantitative environmental targets. Going forward, we will conduct regular progress reviews against the Group's ESG objectives to continuously monitor and improve our sustainability performance. We believe that by integrating ESG into our corporate strategy, OneRobotics will not only achieve sustainable growth in business and technology, but will also serve as a role model in promoting low-carbon development, safeguarding the well-being of users and employees, and enhancing governance transparency, which ultimately helps both the Company and society advance toward a more resilient and intelligent future together.



4.2 ESG Management Structure

The Group attaches great importance to sustainable development as a key driver of long-term business success. Recognizing that a robust governance framework relies on effective Board leadership, the Group has formulated and implemented the ESG Management System. This system establishes a clear internal ESG management framework consisting of the Board of Directors, the ESG Management Committee, the ESG Secretariat, and the ESG Working Group. The following diagram sets out the Group's ESG governance structure and delineates the respective responsibilities at each level.

Board of Directors

Responsible for leading and supervising the Group's overall ESG work; Regularly deliberates and oversees ESG policies and strategies, including approving and confirming ESG-related target setting, reviewing target progress, assessing, prioritizing, and managing key ESG matters.

ESG Management Committee

Responsible for monitoring and researching laws, regulations, and policies in the Company's ESG domain;
Identifying and managing ESG-related risks and opportunities that have a significant impact on the Company's business;
Assisting the Board in evaluating the Company's overall ESG performance and providing corresponding recommendations.

ESG Secretariat

Implementation of work deployments assigned by the ESG Management Committee;
Coordination and advancement of ESG issue management and implementation (the names and quantity of issues may be dynamically adjusted according to needs);
Coordination of ESG-related information disclosure work.

ESG Working Group

Responsible for driving the implementation and execution of ESG initiatives;
Monitoring the implementation status of ESG matters;
Regularly collecting, organizing, and reporting the progress, performance, and case studies of ESG matters managed by various responsible departments.

4.3 Sustainable Development Measures

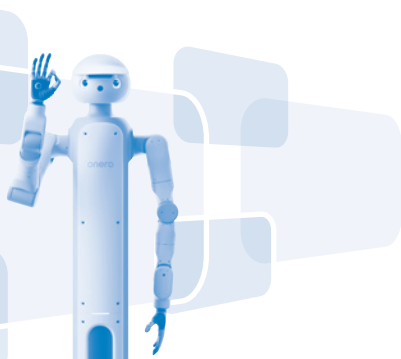
The Group actively fulfills its social responsibilities as a corporate citizen and is committed to improving living standards, economic prosperity, and quality of life in the communities where we operate. We are firmly committed to fulfilling our environmental protection promises and proactively advancing various social responsibility initiatives, demonstrating the accountability and dedication of a responsible corporate citizen. To this end, we have established a robust governance framework to provide full-process supervision and management of the implementation of ESG-related policies, while comprehensively integrating them into our standardized operational procedures. At the same time, we consistently publish ESG reports on an annual basis, disclosing our work and achievements in the areas of environment, society, and governance in a truthful and transparent manner.



4.4 Stakeholder Engagement

The Group is dedicated to creating sustainable growth and long-term value for all stakeholders. We actively maintain communication with internal and external stakeholders through various channels, collecting their views and requirements. This feedback is integrated into our strategic and operational decisions to achieve long-term mutual benefit and shared success.

Stakeholders	Communication Channels
Shareholders/Investors	<ul style="list-style-type: none"> • Annual General Meeting and other shareholders' meetings • Regular reports and announcements • Corporate communications, such as letters to shareholders, circulars and meeting notices • Shareholder and investor meetings • Dedicated investor relations email address • Result announcements
Consumers	<ul style="list-style-type: none"> • Product promotion and publicity • Handling of service complaints and feedback • Market research
Employees	<ul style="list-style-type: none"> • Employee communication meetings • Performance appraisal and promotion system • Employee training system • Employee benefits and welfare system • Employee satisfaction surveys • Employment contracts and company regulations
Suppliers	<ul style="list-style-type: none"> • Supplier evaluation system • Meetings and exchanges • Site visits • Supplier management procedures
Government/Regulatory Bodies	<ul style="list-style-type: none"> • Meetings • Visitor reception • Compliance reporting
Industry Peers	<ul style="list-style-type: none"> • Regular exchanges and communication



4.5 ESG Materiality Assessment

In order to clearly identify the Group's key priorities in environmental, social and governance aspects, understand the expectations of stakeholders, and improve the relevance and responsiveness of this Report, the Group carried out a materiality assessment in 2025 following the process outlined below:



Issue Identification

- Referring to the Stock Exchange's Code, the Sustainability Accounting Standards Board (SASB) Standards, and peer industry issues, a total of 20 ESG issues were screened and selected to establish a materiality issue database.



Issue Assessment

- Stakeholders including the Company's Board of Directors, senior management, shareholders/investors, employees, customers, suppliers, business partners, and other relevant parties were invited to complete an online questionnaire. A total of 103 valid responses were received.



Issue Analysis

- Based on two dimensions, namely "Importance to the Business" and "Importance to Stakeholders", all materiality issues were evaluated and ranked. The analysis resulted in 10 highly material issues, 5 moderately material issues, and 5 generally material issues.



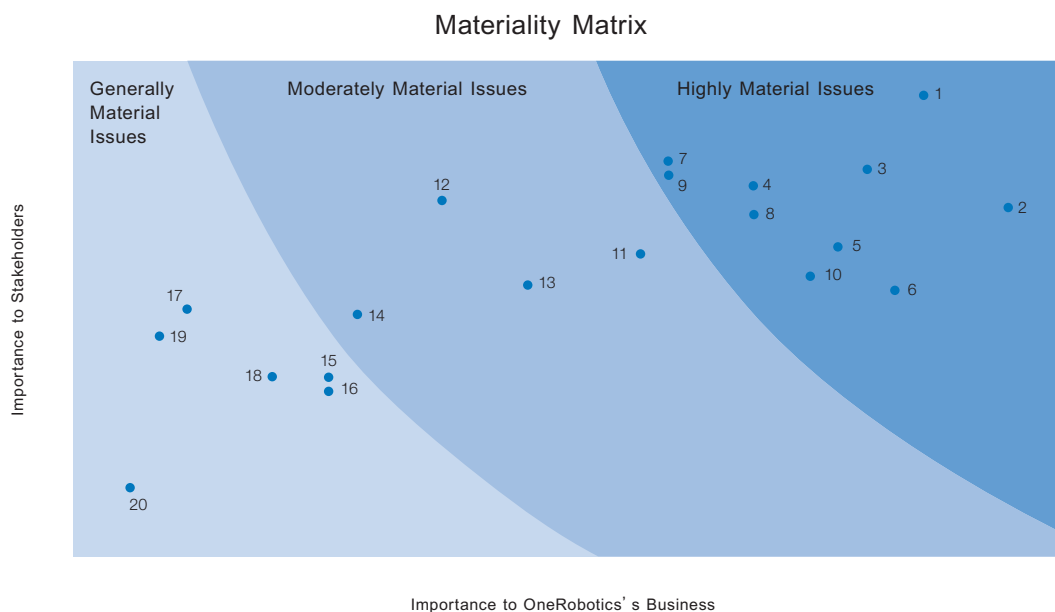
Issue Confirmation

- The internal management team and external consultants conducted a preliminary review of the assessment results, which were then submitted to the Board of Directors for final confirmation.

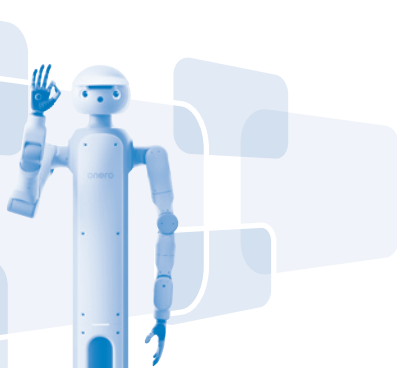


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The diagram below shows the ESG material issues identified by the Company’s internal and external stakeholders. The issues are arranged from the top right to the bottom left in descending order of importance: highly material issues, moderately material issues, and generally material issues.



Highly Material Issues	Moderately Material Issues	Generally Material Issues
1. Product Quality and Safety	11. Staff Training and Development	16. Community Engagement and Public Welfare
2. Compliance and Corporate Governance	12. Employee Remuneration and Benefits	17. Greenhouse Gas Emissions
3. Information Security and Privacy Protection	13. Prohibition of Child Labour and Forced Labour	18. Diversity and Equal Opportunities
4. Risk Management and Internal Controls	14. Waste Management	19. Energy Management
5. Innovation and R&D	15. Water Resource Management	20. Climate Change Response
6. Intellectual Property Protection		
7. Occupational Health and Safety		
8. Customer Service		
9. Supplier Management		
10. Anti-corruption		



5. QUALITY ASSURANCE

5.1 Quality Control

We are committed to providing customers with consistently high-quality, safe, and reliable products and services. To achieve this, the Company has established and implemented a rigorous quality management and monitoring system that covers the entire value chain, from product design, raw material procurement, and manufacturing to packaging, warehousing, delivery, and after-sales service, ensuring that every stage meets stringent quality standards.

The Group strictly complies with relevant laws, regulations, and national standards, including the *Product Quality Law of the People's Republic of China*, the *Standardization Law of the People's Republic of China*, the *Regulations on the Implementation of the Standardization Law of the People's Republic of China*, and Japan's *Product Liability Act*. To ensure product quality and safety, the Group has implemented a series of quality control policies, including the *Product and Service Quality Control Plan*, the *Product Dispatch Inspection Procedure*, and the *Product Protection Control Procedure*. We strictly monitor the implementation of these policies and procedures to ensure that comprehensive quality control measures are applied across the entire value chain, from the supply of raw materials and packaging materials, through product manufacturing, storage and logistics, to final sales, thereby guaranteeing that our products fully comply with applicable quality standards.

We have obtained various regional certifications for selected products to ensure they meet local regulatory and industry requirements. The Company has also achieved ISO 9001 certification and requires suppliers to provide supporting documentation confirming that no hazardous substances are used in the production process. We strive to maintain consistent quality and compliance standards across all our sales regions, thereby effectively safeguarding the quality and safety of our products.



ISO 9001 Certification



We have implemented comprehensive quality control measures to strictly safeguard product quality. The Company has established a dedicated quality assurance team responsible for developing, refining, and enforcing the quality control system to ensure that all products meet national and industry quality standards. To identify and address potential issues at the earliest stage, we conduct regular inspections and process controls on production lines and manufacturing sites. Upon completion of production, finished goods undergo thorough inspection and testing according to established sampling plans. All products are required to be accompanied by complete quality verification records and receive formal approval before they can be warehoused or dispatched. Through these rigorous measures, we strive to ensure that our products consistently meet predefined technical specifications and quality requirements, thereby guaranteeing reliability and safety for our customers.

In terms of quality management, we conduct regular supplier evaluations based on incoming material quality, production quality, and collaboration performance. Before establishing business partnerships with subcontractors, we conduct rigorous assessments of their qualifications. After the cooperation is confirmed, we station quality inspection personnel at the factories of third-party production suppliers to carry out pre-shipment inspections. Before shipment, our quality assurance team conducts sampling inspections on product appearance, functionality, and packaging according to established standards. Only products that pass these inspections are allowed to be shipped. Any non-conforming products are handled strictly in accordance with our quality management procedures.

The Group has established formalized procedures for customer complaint handling and equipment recycling and disposal to ensure full traceability and regulatory compliance. Customer enquiries are systematically logged and linked in our backend software. The testing team is responsible for reproducing the issues and conducting preliminary assessments. Where necessary, the testing team escalates defective equipment to the R&D department for in-depth analysis. All return and disposal records are properly retained and incorporated into regular management reviews to facilitate oversight and continuous improvement.

In 2025, we continued to drive the systematic upgrade from “traditional manufacturing” to “digital and intelligent manufacturing” through digitalization and intelligent technologies. Through two distinctive quality governance initiatives, we empowered technology to enhance product quality.

Case 1:

Empowering Lean Intelligent Manufacturing with Digitalization to Build a Full-Chain Quality Governance System

To continuously improve our intelligent manufacturing capabilities and risk control, we officially launched the MES full-chain digital control program in March 2025, targeting key pain points in traditional production, such as time-consuming quality traceability and reliance on manual judgment.

- **Transparent Production and Intelligent Supervision:** The MES system collects real-time core data on equipment, materials, and personnel yield, and utilizes centralized control large screens for dynamic visual management. By integrating with upper-level computers, it also enables automated quality judgment, significantly reducing the risk of human intervention.
- **Full Lifecycle Quality Traceability:** We successfully established a bidirectional traceability system covering “raw materials — processes — finished products”, enabling rapid and precise positioning of product quality issues.

Since the implementation of the MES system, significant results have been achieved: production anomaly response time was reduced by 87.5%, quality tracing duration was shortened by 96%, customer quality complaint response efficiency improved by 96%, and quality judgment efficiency increased by 20 times.



Case 2:**Protecting Product Quality with Technology – Implementing Automated Visual Inspection**

In response to the pressure on quality inspection resulting from the surge in shipment volumes of certain products, we actively introduced our self-developed AI vision detection models and machine vision inspection systems.

- **Technology-Driven Quality Improvement:** Automation technology replaced traditional high-intensity manual visual identification, effectively preventing oversights due to fatigue at the source.
- **Long-term Dual-Core Control Mechanism:** We integrated the vision system with the MES (Manufacturing Execution System), ensuring 100% automatic storage of inspection records and enabling minute-level root cause analysis for defects. We also optimized the full-process inspection standards and established a dual-layer inspection mechanism of “AI preliminary inspection + manual review”.

In 2025, this technology helped increase the defect identification accuracy rate to 100% and successfully eliminated customer complaints related to suboptimal display screen¹.

During the year, OneRobotics clearly demonstrated its sustainable practices in innovation and responsible production. Through the above two initiatives, OneRobotics successfully advanced toward building a more efficient and transparent intelligent manufacturing and quality governance system.

During the reporting period, the Group did not experience any material product safety or quality control incidents. None of our sold products have been subject to a recall for safety or health reasons.

5.2 Supply Chain Management

We are committed to building a responsible, transparent, and resilient supply chain management system. Through a systematic supplier management mechanism covering onboarding, evaluation, performance management, and exit procedures, we strive to continuously improve the ESG performance of our supply chain. We have formulated *the Supplier Control Procedures*, which clearly define the full-process management requirements for supplier development, review, onboarding, performance evaluation, and exit.

We believe that implementing a comprehensive supplier management system spanning selection, assessment, monitoring, and disposition helps ensure the compliance, health, and sustainability of our supply chain. During the supplier onboarding and contract renewal review processes, in addition to evaluating commercial and delivery capabilities, we require suppliers to submit relevant environmental protection and safety qualifications. Health, safety, and environmental performance are also taken into consideration as important evaluation factors. Prior to signing formal procurement agreements, we require suppliers to sign the *Commitment Letter on Fulfilling Social Responsibility*, in which they pledge to comply with relevant national and international labour laws and regulations and to continuously improve working conditions and employee welfare in accordance with applicable standards. In addition, we require all suppliers to sign the *Agreement on Non-Use of Hazardous Substances*. We encourage suppliers to establish their own management systems for the non-use of hazardous substances. Their raw materials must comply with the EU RoHS Directive and REACH regulations, and suppliers must ensure that their material sources and production processes are free from contamination. If a supplier fails to comply with the provisions of the agreement, we reserve the right to terminate its supplier qualification.

¹ Quality complaints related to suboptimal display screen



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We conduct a comprehensive performance evaluation of our suppliers every six months. If any supplier experiences health, safety, or environmental incidents (such as accidents, regulatory violations, or penalties imposed by authorities), we will immediately initiate an investigation and take appropriate corrective actions based on the investigation results. These measures include, but are not limited to, providing rectification training and technical support, setting rectification deadlines with follow-up monitoring, restricting business scope, suspending supply, or terminating the cooperation relationship when necessary.

During the reporting period, we had approximately 326 major component suppliers (including agents) and outsourced finished product suppliers. All of them have implemented our supplier management practices and are located in Mainland China.

Region	Supplier Category	Number of suppliers
Mainland China	Component suppliers	316
	Outsourced finished goods suppliers	10

6. ROBUST AND COMPLIANT OPERATIONS

6.1 Anti-Corruption and Anti-Bribery

We are committed to conducting business with integrity and strictly prohibit any behavior that violates business ethics, including but not limited to bribery, fraud, and corruption. The Group strictly complies with relevant laws and regulations aimed at preventing bribery, extortion, fraud, and money laundering, including the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Criminal Law of the People's Republic of China*, and the *Anti-Unfair Competition Law of the People's Republic of China*. In line with our emphasis on fair and impartial operations, the Group adopts a zero-tolerance policy toward any improper or unethical conduct. In terms of policies and systems, the Group has formulated and implemented the *Anti-Bribery and Anti-Corruption Policy* and the *Anti-Money Laundering and Anti-Terrorism Financing Management System*. These policies aim to foster a corporate culture characterized by integrity, honesty, diligence, and professionalism, while thoroughly eliminating any acts of fraud, malpractice, corruption, or bribery and preventing risks that could harm the legitimate interests of the Company and its shareholders.

We have established a robust anti-corruption governance framework. The Board of Directors bears ultimate oversight responsibility for anti-corruption efforts and supervises management in building a company-wide culture of compliance against fraud, corruption, and bribery. The Board has authorized the Audit Committee to serve as the leading body responsible for coordinating, guiding, and supervising anti-corruption compliance work. The Human Resources and Administration Department acts as the permanent executive body, responsible for day-to-day supervision, handling of reports, and overall implementation. The Legal Department provides legal support and coordination. This structure ensures that our internal anti-corruption controls are well aligned with the Company's actual business operations and are continuously optimized.

We encourage all employees and external stakeholders to report any suspected acts of corruption, bribery, fraud, or money laundering through appropriate channels. The Group has established multiple reporting channels, including telephone hotlines, email and mail, to ensure that all reports are promptly received and properly handled, while strictly protecting the privacy and legitimate rights of whistleblowers. To further enhance anti-corruption awareness, the Group provides targeted training to employees, enabling them to fully understand the latest laws and regulations, professional ethics, and the Company's relevant policies. During the reporting period, we conducted anti-corruption training for all directors and employees.

As at the end of the reporting period, the Group had not received any legal cases or reports involving corruption or corrupt practices against the Group or its employees.



6.2 Ensuring Information Security

The Group regards information security as a core pillar of its sustainable development. We are committed to safeguarding the information assets of the Company, our customers, and all stakeholders. We strictly comply with laws and regulations that have a material impact on our business operations, including the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China*, the *EU General Data Protection Regulation (GDPR)*, the *California Consumer Privacy Act (CCPA)*, and Japan's *Act on the Protection of Personal Information*. The Group has formulated and implemented the *Information Security Management System*, *Information Technology Management System*, *Network Planning Management System*, *Data Compliance Management System*, and the *Supplementary Rules on Personal Information Processing* in Japan. These policies and systems apply to the Group and all its subsidiaries and affiliated companies, covering the full lifecycle management of information system hardware, software, networks, and data, as well as personal information protection requirements.

To strengthen our information security defenses, the Group has established a robust multi-layered prevention and control system. This includes the formation of an information security management team and a data compliance management team, with clearly defined responsibilities. We adhere to core principles such as legal compliance, classified and graded control, data minimization, informed user consent, and traceability. Through our published privacy policy, we inform users about our data collection practices and obtain their consent before collecting any personal data. Users may withdraw their consent or request access to, correction, or deletion of their personal data through the channels we provide. In addition, we regularly organize personal information protection training for employees, require all staff to sign confidentiality agreements, and have appointed a data protection officer to oversee data compliance.

The Group will continue to improve its information security management system. Through regular reviews, policy optimization, and enhanced training mechanisms, we ensure ongoing compliance with regulatory requirements during the reporting period and into the future, while continuously enhancing the integrity, confidentiality, and availability of our information assets to maintain the long-term trust and value of the Company and all stakeholders.

During the reporting period, the Group did not experience any material information security incidents, data breaches, or related concluded legal cases.



6.3 Protection of Intellectual Property Rights

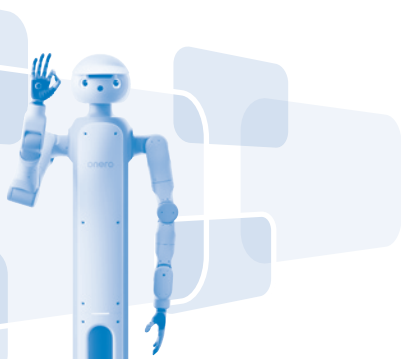
Intellectual property is the cornerstone of our sustained success and competitiveness. The Group places great importance on intellectual property protection and regards it as a core asset for corporate innovation and sustainable development. We strictly comply with relevant laws and regulations, including the *Patent Law of the People's Republic of China*, the *Copyright Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, and Japan's *Trademark Law*. The Group's Legal Department leads intellectual property protection efforts and is supported by a dedicated team of professionals, including legal managers, patent engineers, and intellectual property engineers. This forms a clear management structure. We have also established an intellectual property risk and dispute assessment mechanism to ensure that our internal control systems for intellectual property remain aligned with the Company's actual business operations and are continuously optimized.

To effectively protect our intellectual property rights, we have adopted the following key measures:

- Implemented a comprehensive set of internal policies, including the *Intellectual Property Protection System* and the *Intellectual Property Risk Early Warning and Response Plan*, to establish effective management of intellectual property;
- Timely registration, filing, and application for ownership of intellectual property rights;
- Proactively monitor the registration and licensing status of our intellectual property and take prompt action upon identifying any potential conflicts with our rights;
- Clearly stipulate all rights and responsibilities relating to intellectual property ownership and protection in our employment agreements.

We have entered into confidentiality arrangements with directors, senior management, and other key personnel to protect our proprietary technology and processes. All research and development personnel are required to sign confidentiality and proprietary information agreements, which require the relevant personnel to assign to the Company all inventions, designs, and technologies developed during their employment and to maintain the confidentiality of our proprietary data.

The Group will continue to refine its intellectual property management system. Through regular reviews, optimization of layout strategies, and enhanced training mechanisms, we aim to continuously increase the value of our intellectual property assets, thereby maintaining and strengthening the long-term innovation advantages and competitiveness of the Company and all stakeholders. During the reporting period, the Group did not experience any material intellectual property infringement disputes or related concluded legal cases.



6.4 Responsible Marketing

The Group values customer rights and is committed to conveying accurate product information. When disseminating product information, we strictly comply with relevant laws and regulations, including the *Advertising Law of the People's Republic of China*. All promotional activities undergo a thorough review of their legality and authenticity prior to official launch to ensure the truthfulness and accuracy of our marketing communications.

The Group requires all distributors and retailers to submit authorization applications through official channels. Usage rights are granted only after the Company has reviewed and approved the application for legality, reliability, and brand compatibility. Authorized retailers must provide detailed information, including the legal entity name, registered address, contact details, sales format, distribution channels, store name, and performance records. Distributors are required to supervise their authorized retailers. We address any potential non-compliance through a series of measures, ranging from reminders and warning letters to revocation of authorization, platform complaints, administrative investigations or infringement litigation, thereby ensuring that all marketing activities remain authentic and fully compliant throughout the process.

During the reporting period, the Group did not experience any breaches of brand licensing, misleading advertising, or related concluded legal cases.

6.5 Customer Satisfaction Management

OneRobotics believes that high-quality after-sales service is essential for maintaining brand reputation and enhancing customer satisfaction. To further strengthen customer service management and standardize complaint handling procedures, the Group has established a series of internal customer service management systems, including the *Customer Complaint Handling Procedure*, *Quality Inspection Management Measures*, and *Equipment Recycling and Disposal Process*. Through continuous optimization of these systems and service workflows, we are committed to delivering a more efficient, transparent, and reliable service experience to our customers.

We have established a systematic product optimization mechanism that continuously iterates and upgrades our products based on after-sales feedback. Every week, we hold customer complaint analysis meetings with the R&D team to centrally collect and thoroughly analyze customer opinions. At the same time, we have set up a dedicated feedback channel in our mobile application to ensure smooth communication of user opinions. The customer support team first categorizes and organizes the issues before forwarding them to the relevant R&D units. Product managers proactively consolidate user feedback and collaborate efficiently with the technical team to drive the implementation of various optimizations. In addition, we regularly update our service policies to align with target market standards, and all after-sales service team members receive training on product knowledge and customer communication to ensure consistent service quality across different regions.

In the Japanese market, we provide customer support through three primary channels, namely in-app contact and communication, online text chat, and direct telephone support. All customer support functions in Japan are handled by our in-house team to ensure consistent service quality and direct feedback collection. For other global markets, including Europe and North America, we adopt a similar multi-channel approach while adapting to regional time differences. We maintain an internal customer support team and selectively collaborate with business process outsourcing providers to deliver timely support services across different time zones.

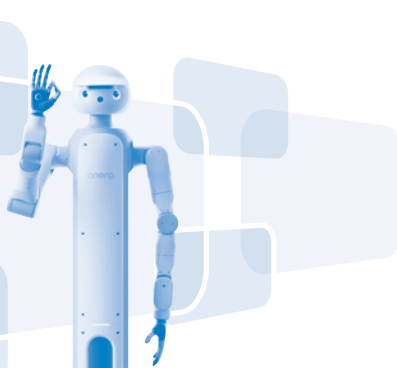
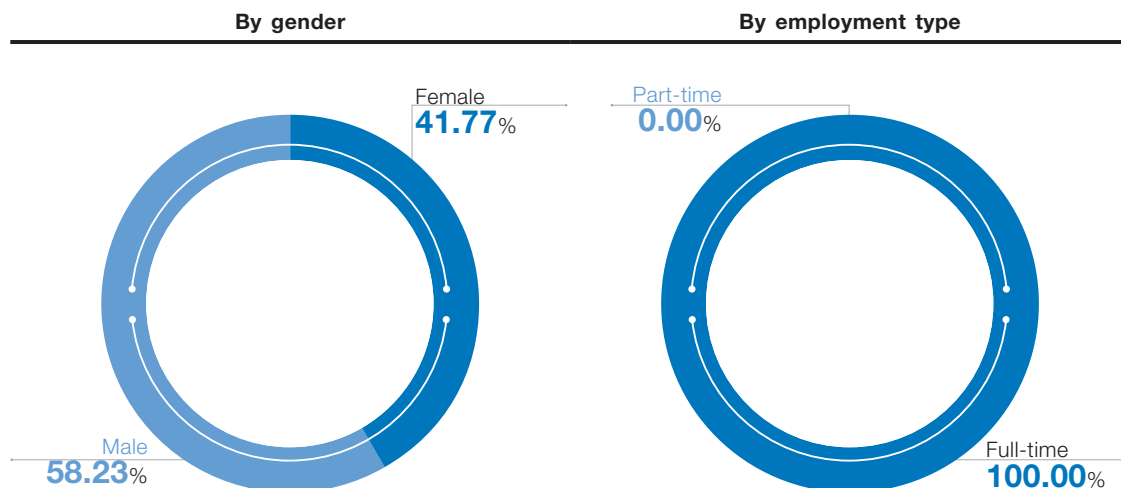
During the year, the Group received 523 complaints related to products or services, achieving a 100% resolution rate.

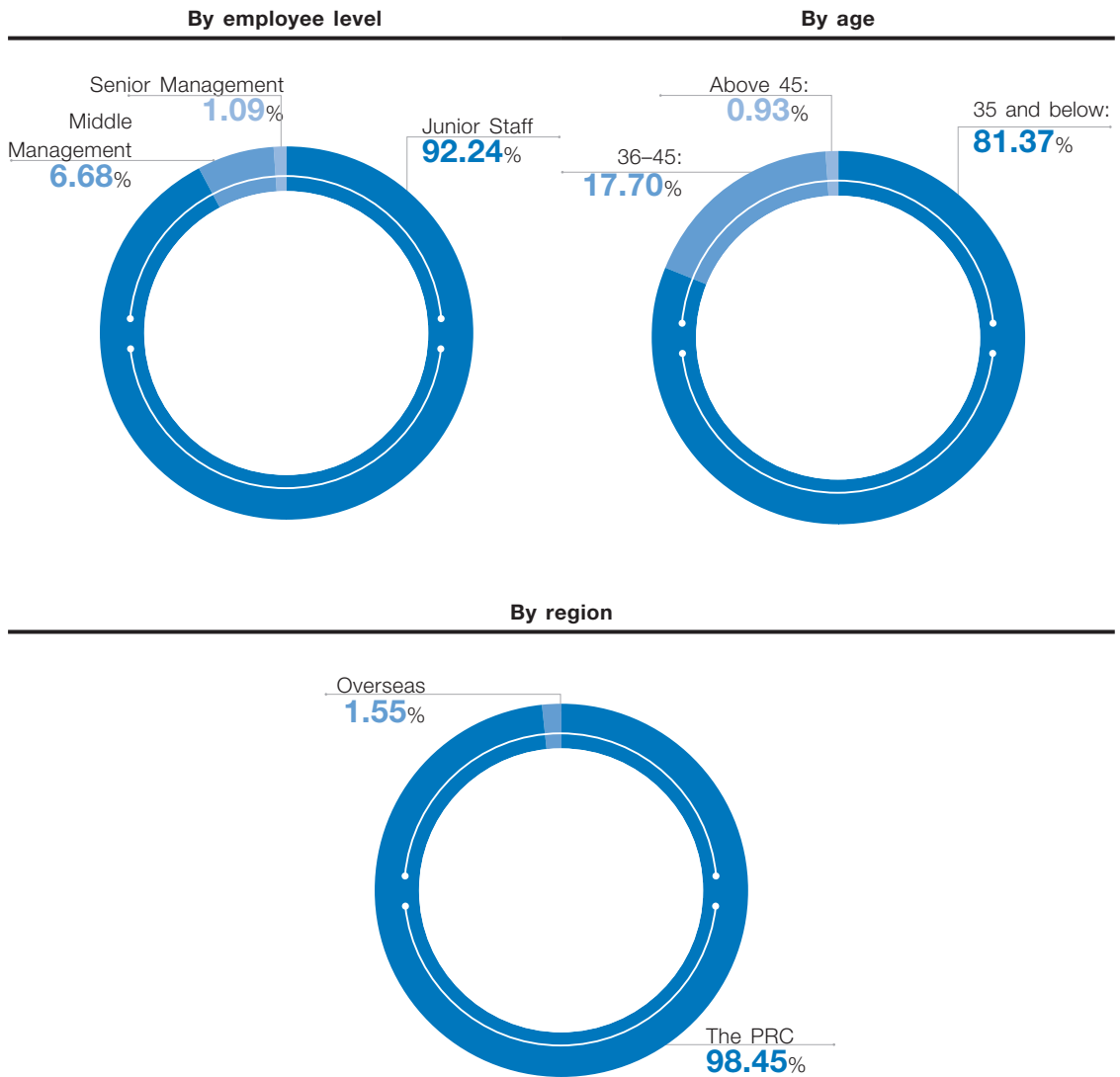


7 EMPOWERMENT OF THE TALENT TEAM

7.1 Compliant Employment

The Group strictly complies with relevant laws and regulations, including the *Labour Law of the People’s Republic of China*, the *Labour Contract Law of the People’s Republic of China*, and the *Company Law of the People’s Republic of China*. We have formulated and implemented the *Employee Handbook*, which clearly stipulates the management requirements and procedures for talent recruitment, training, performance appraisal, and incentive mechanisms. When selecting qualified candidates, we consider their educational background, work experience, relevant professional knowledge, specific skills, as well as the requirements and objectives of the vacant position. The Group expressly prohibits the use of any form of forced, bonded, or involuntary labour. We do not discriminate against any employee or job applicant on the grounds of race, color, religion, gender, age, nationality, disability, marital status, sexual orientation or any other basis. We welcome talent from diverse backgrounds to join us in advancing the Company’s sustainable development. As of 31 December 2025, the Group employed a total of 644 people. The table below sets out the detailed breakdown of our workforce for 2025:





We respect employees' decisions regarding their employment. Upon receiving a resignation application, we arrange an exit interview with the employee to understand the reasons for their departure. We also provide full assistance with the resignation procedures and ensure a smooth handover of work responsibilities.

Anti-Child Labour and Forced Labour

When entering into employment contracts, the Group requires all candidates to provide valid identification documents for age verification to prevent the employment of child labour. Should any instance of child labour be discovered, we will immediately terminate the employment contract and refer the case to the relevant judicial authorities for further handling. To prevent forced labour, we encourage employees to complete their assigned duties with high quality and efficiency within normal working hours. We do not encourage inefficient or unnecessary overtime.

During the year, the Group did not have any instances of child labour or forced labour.



7.2 Employee Remuneration and Benefits

The Group fully recognizes the importance of competitive remuneration and benefits in attracting and retaining talent. We regularly review our organizational capabilities and adjust our workforce structure to ensure we maintain the right mix of talent to support the development and market demand for our products. We offer employees competitive salaries and performance-based bonuses.

In addition, the Group makes contributions on behalf of our employees to various social insurance schemes and the housing provident fund. The social insurance includes pension insurance, medical insurance, maternity insurance, and unemployment insurance. We also provide employees with statutory leave entitlements, including annual leave, marriage leave, bereavement leave, sick leave, maternity leave (or paternity leave), as well as public holiday benefits. These measures support employees in achieving a healthy work-life balance.

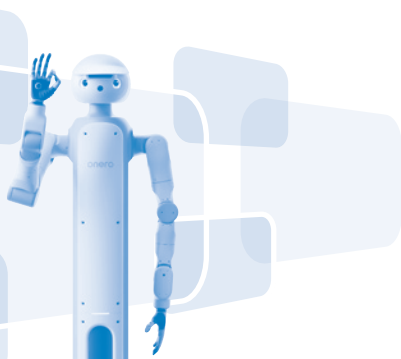
Case: CEO Tea Gathering: Listening to Voices, Creating Value Together

At OneRobotics, we highly value an atmosphere of honest, open, and flat communication. The CEO Tea Gathering serves as a warm platform for us to listen to our employees and jointly explore development opportunities. In 2025, two CEO Tea Gatherings were held as scheduled. Employee representatives and the CEO engaged in in-depth discussions on key topics including product R&D planning, sales channel strategies, market expansion, and resource allocation.

The CEO emphasized that the Company always focuses on long-term strategic goals and regards the balance between technological innovation and user needs as the core logic of success. He reaffirmed the Company's commitment to maintaining a leading position in technology R&D, product innovation, and sustainable development. He noted that the Company is not only an enterprise pursuing commercial value and technological innovation, but also a platform dedicated to building harmonious employee relations and supporting employee growth. He further pointed out that employee feedback on product defects and process improvements is viewed not merely as challenges, but as a key driving force for OneRobotics to continuously optimize product quality and customer experience.

On the social responsibility front, the CEO expressed the Company's commitment to ecosystem development, stating that all future new technologies and products must balance environmental sustainability with broad community participation. He also encouraged all employees to continuously put forward innovative ideas in their daily work and jointly contribute to creating a new landscape of collaboration between OneRobotics's technology and the market.

The two tea gatherings held throughout the year reflect our respect for employees' suggestions and feedback. Going forward, we will continue to promote internal collaboration, foster an innovation-driven culture, and strengthen employees' sense of belonging.



7.3 Employee Promotion and Development

The Group firmly believes that employees are our most valuable asset and the core driving force behind our long-term sustainable development. Guided by our vision of “Becoming the global leader in embodied AI home robotics, bringing intelligent robots into every household”. and our mission of “Providing smarter and more convenient living experiences for households through innovative technology”, we have established a comprehensive and focused talent development system. We are committed to cultivating a high-caliber, well-structured, and versatile workforce, achieving mutual and sustainable growth for both the organization and our employees.

We have designed differentiated talent development programs tailored to different channels, levels, and positions. This ensures clear career progression pathways and precise empowerment for our employees. We have established independent yet interconnected management and professional development tracks, enabling employees to select the most suitable development direction based on their strengths and career aspirations, thereby achieving synergy between personal value realization and organizational goals.

For all new employees, we have established a robust onboarding development system that provides systematic support and guidance over several months. In the initial phase, we combine online and offline training methods to help new recruits quickly master essential job knowledge, core product expertise, and general workplace skills. This ensures they can integrate smoothly into their teams and become fully operational as soon as possible. We also assign each new employee a seasoned professional mentor who provides one-on-one practical guidance and daily coaching in real business scenarios. Through this mentor-apprentice collaboration model, we not only accelerate new employees' professional integration but also enable mentors to continuously review and refine their own expertise during the guidance process. This ultimately creates a virtuous cycle of internal knowledge transfer and sustained team vitality within the company.

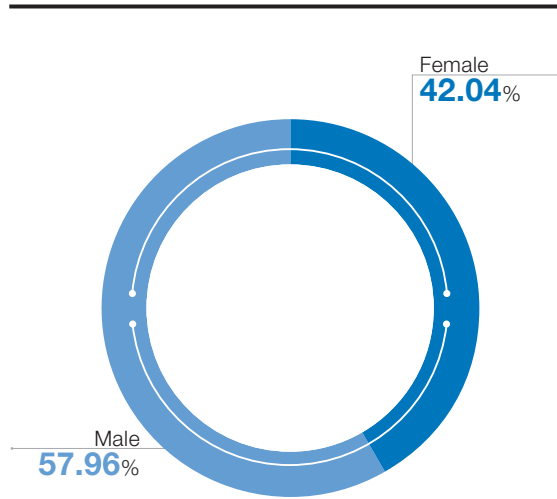
At the same time, we implement tiered and customized training programs for junior staff, and middle and senior managers to comprehensively enhance their strategic decision-making, team building, and business delivery capabilities. At the same time, we continuously provide targeted development programs for core management personnel, focusing on leadership enhancement, strategic thinking, and team management capabilities. These programs equip them to better lead their teams in a rapidly evolving environment.



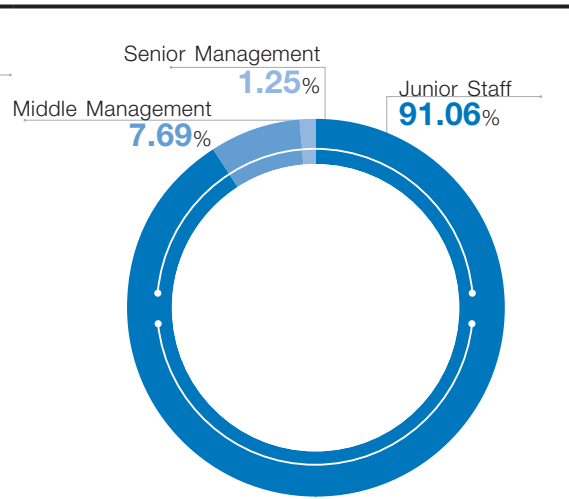
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We recognize that true competitiveness does not stem from temporary technological or product advantages, but from an organization's continuous ability to evolve. The foundation of this evolution lies in every employee. Therefore, OneRobotics has always regarded talent as its most valuable long-term asset and places talent development at the highest strategic priority. We do not focus solely on short-term performance. Instead, we are committed to building a reusable knowledge system, inheritable experience assets, and scalable career development pathways, making learning the underlying operating system of our organizational capabilities. Moving forward, we will continue to enhance our training and development system, aiming to strengthen employees' capabilities through targeted training and development, thereby sustaining the Company's long-term competitiveness.

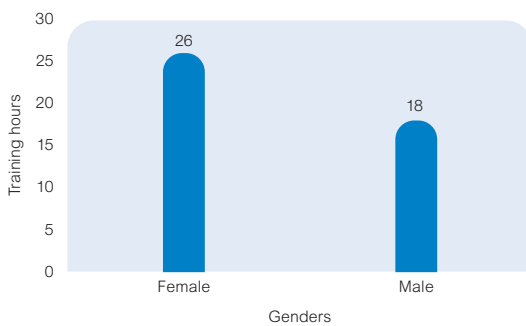
Percentage of employees receiving training (by gender)



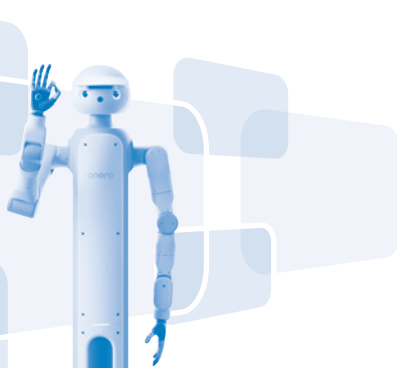
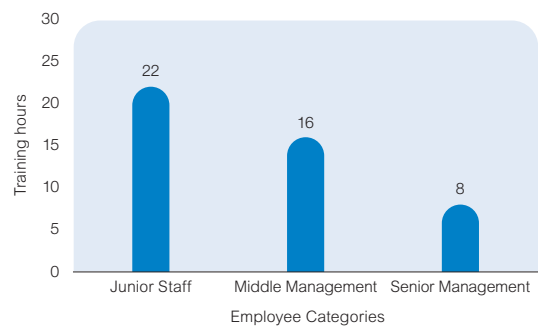
Percentage of employees receiving training (by employee level)



Average training hours per employee (by gender)



Average training hours per employee (by employee level)



7.4 Occupational Safety and Health

The Group places great importance on the occupational health and safety of its employees. To safeguard employees' safety and health, we have formulated and implemented a series of safety guidelines and manuals to ensure strict compliance with relevant laws and regulations, including the *Work Safety Law of the People's Republic of China* and the *Fire Control Law of the People's Republic of China*. The Group has established a Work Safety and Fire Safety Leadership Group to coordinate relevant matters. Each department is responsible for self-inspection and rectification, as well as daily supervision within office. We believe that a clear division of responsibilities and a robust management structure will effectively protect employees' occupational health and safety.

To minimize the risk of accidents and raise employees' awareness of health and safety issues, we have:

- Appointed designated personnel responsible for handling production safety incidents and maintaining records;
- Developed guidelines and manuals on operational safety and incident management;
- Conducted training, including induction and on-the-job training, and encouraged employees to remain vigilant while performing their duties and to take responsibility for their own safety and health;
- Installed fire safety equipment;
- Required all departments in production facilities to maintain records of regular safety inspections, spot checks of safety protective equipment, attendance records for safety training, hydrogen pipeline inspections, and equipment maintenance.

Furthermore, the Group promotes the principle of "safety first, production second". We have established mechanisms for self-inspection, self-assessment, and self-correction, and regularly conduct safety production and fire drills. These measures ensure that employees' occupational health and safety are protected throughout all activities, while extending safety requirements to every aspect of our business operations.




During the reporting period, the Group did not experience any major work-related injuries or fatalities, nor did it receive any litigation regarding breaches of health and safety laws and regulations.



8 ENVIRONMENTAL PROTECTION

The Group strictly complies with relevant environmental protection laws and regulations, including the *Environmental Protection Law of the People's Republic of China*, the *Environmental Impact Assessment Law of the People's Republic of China*, and the *Water Pollution Prevention and Control Law of the People's Republic of China*. To achieve our environmental objectives, we have established clear environmental responsibility guidelines for employees. We encourage all staff to conserve water, electricity, and paper in their daily work, actively participate in waste classification and recycling, and collectively contribute to creating a green office environment. During the year, the Group did not breach any environmental protection laws or regulations, nor did it cause any major incidents affecting the environment or natural resources. There were also no environmental penalties or related legal proceedings.

We are committed to minimizing our environmental footprint. The Group has set the following environmental targets:

 Energy Consumption	Reduce electricity consumption intensity by 4% by 2029 (baseline year: 2024) by implementing timely power-off of electronic equipment and upgrading to high-efficiency alternatives
 Water Consumption	Reduce water consumption intensity by 6% by 2029 (baseline year: 2024) through water-saving signage, water recycling initiatives, and upgrading to water-efficient fixtures
 Greenhouse Gas Emissions	Reduce greenhouse gas emissions intensity by 5% by 2029 (baseline year: 2024) by adopting paperless office practices, encouraging public transport for commuting, and transitioning to renewable energy

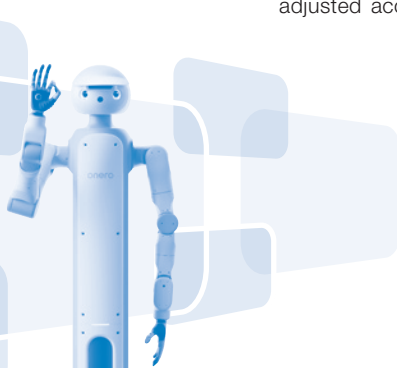
8.1 Energy and Emissions Management

The Group is committed to minimizing pollutant emissions and our overall environmental impact. We strictly comply with relevant laws and regulations, including the *Energy Conservation Law of the People's Republic of China* and other applicable local requirements. To achieve our environmental objectives, we implement a variety of measures in our daily operations to continuously improve energy efficiency, reduce energy consumption, and lower pollutant emissions.

Energy-saving measures

Office Areas: We encourage employees to conserve electricity in their daily work and to follow the “Five Shut-offs” policy when leaving the office: closing doors and windows, and turning off lights, air conditioning and computers. For office equipment such as computers, printers, and photocopiers, we require them to be switched off or set to automatic sleep mode when not in use, thereby reducing standby power consumption.

Data Centre Air Conditioning Management: To maintain an appropriate environment in the data center while conserving energy, we have set the operating temperature between 20°C and 27°C. The temperature is flexibly adjusted according to weather conditions to optimize electricity usage.



Production Lines: In 2025, we launched a dedicated energy conservation and emissions reduction program for production line machinery. We successfully introduced automated chip burn-in machines during the year, which effectively reduced energy consumption.

During the year, the Group's total electricity consumption was 2,652,159.34 kWh, with electricity consumption per RMB1 million of revenue amounting to 2,945.01 kWh/RMB million.

Emissions of nitrogen oxides, sulphur oxides, and particulate matter during the year were 1.25 kg, 0.03 kg, and 0.09 kg respectively.

8.2 Water Resource Management

The Group strictly complies with relevant laws and regulations on wastewater discharge, including the *Water Pollution Prevention and Control Law of the People's Republic of China*. Our water supply is sourced from the municipal water network, and there are no issues regarding the availability of suitable water sources. To effectively conserve water resources, we have implemented a series of water-saving measures and strictly enforce them in our daily operations. Firstly, we have installed prominent water-saving signage to raise employees' awareness of water conservation and encourage all staff to cherish water resources. At the same time, the Company has strengthened the daily maintenance and management of water-using equipment to prevent leaks and unnecessary wastage. We have also standardized water usage practices, such as turning off taps promptly after use, to effectively control overall water consumption and improve resource utilization efficiency.

During the year, the Group's total water consumption was 11,506.89 tonnes, with water consumption per RMB1 million of revenue amounting to 12.78 tonnes/RMB million.

8.3 Waste Management

The Group strictly complies with the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste* and other relevant local laws and regulations regarding waste disposal. We implement a classified waste management system for all waste generated in our operations. Our operations may produce several types of solid waste, primarily metal scrap and domestic waste. We collect the metal scrap generated during operations and transport it to local recycling centers for recycling. For hazardous waste, we engage qualified third-party waste management agents to properly process and dispose of such waste in accordance with applicable laws and regulations. Domestic waste is sent to local waste treatment centers for proper handling.



8.4 Packaging Materials Management

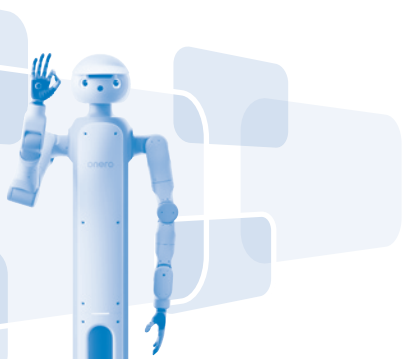
The Group uses packaging materials in its production processes. During the reporting period, the usage of cardboard boxes amounted to 120.26 tonnes, blister packaging to 2.48 tonnes, and foam to 6.86 tonnes. We regularly monitor the consumption of various packaging materials and incorporate the data into our management reports. We are committed to reducing the use of single-use packaging materials, prioritizing recyclable or biodegradable materials and actively promoting optimized packaging design.

8.5 Responding to Climate Change

The Group recognizes the potential impact of climate change on its business operations. We attach great importance to climate-related issues and are committed to enhancing our capabilities in identifying and managing climate risks in accordance with the climate-related disclosure requirements under the Hong Kong Stock Exchange's *Environmental, Social and Governance Reporting Code*. The Group makes disclosures on a "comply or explain" basis as set out in Section D of Appendix C2. For information that remains difficult to obtain or cannot be reliably measured during the reporting period, the Group applies the "reasonable information exemption" to ensure that the quality and completeness of our climate-related disclosures can be progressively improved year on year.

Governance

The Board of Directors is responsible for the overall leadership and oversight of ESG matters, including approving the formulation and implementation progress of the Group's overall ESG and climate strategies, and receiving regular reports from the ESG Management Committee on the identification and response to climate risks and opportunities. The ESG Secretariat is responsible for driving and supervising the implementation of ESG and climate-related initiatives. The ESG Working Group assists with overall planning and cross-departmental coordination to ensure that climate actions are effectively executed across all business units at the operational level. During the reporting period, the Group prioritized resources on building a robust compliance framework. Regarding climate-related training for directors, we have established a clear timeline and plan to deliver systematic climate-related training to all directors within the next financial year.



Strategy

In light of rising global temperatures and the increasing frequency of extreme weather events, the Group has assessed the material physical risks and transition risks associated with climate change. At the same time, the Group will continue to closely monitor the latest regulatory requirements and policy developments related to climate change, evaluate their potential impact on the Group's future operations and strategy, and formulate timely response measures to address these challenges.

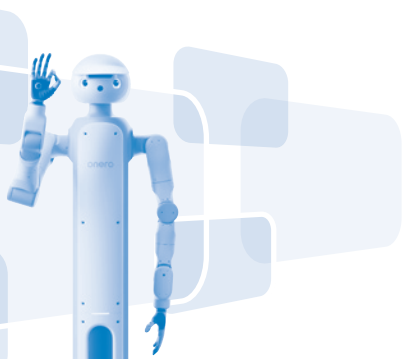
Climate Risks	Risk Description	Potential Impact ²	Corresponding Mitigation Measures
Acute Physical Risks	Extreme weather events (including heavy rainfall, typhoons, etc.)	<ul style="list-style-type: none"> • Extreme weather events may cause operational disruptions and financial losses; • Extreme weather may lead to equipment damage and increased costs for repair and replacement; • Supply chain instability due to extreme weather affecting suppliers' locations, which may disrupt production schedules 	<ul style="list-style-type: none"> • Establish the <i>Contingency Plan Management System</i> to monitor potential natural disasters and ensure effective protection measures are in place; • Conduct regular emergency drills and training to enhance employees' risk awareness and response capabilities; • Strengthen research on raw material markets and maintain reasonable, scientifically-based safety stock levels to ensure stable production and business operations
Chronic Physical Risks	Global warming	<ul style="list-style-type: none"> • The global warming trend may increase cooling energy consumption in data centers and office premises, leading to higher operating costs 	<ul style="list-style-type: none"> • Strengthen employee education and awareness regarding health risks associated with high temperatures; • Actively implement energy-saving measures to mitigate the risk of potential future energy price increases

² The risks outlined above represent anticipated impacts and have not had any material effect on the Group's asset value. As the key assumptions and parameters still require further validation, the Group's climate-related disclosures for the year are primarily qualitative in nature. Looking ahead, the Group will gradually conduct scenario analysis and expand the scope and quality of its quantitative disclosures, based on the professional expertise it has accumulated and allocated resources.



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Climate Risks	Risk Description	Potential Impact ²	Corresponding Mitigation Measures
Transition risks	Policy and legal risks	<ul style="list-style-type: none"> Increasingly tightening environmental compliance requirements are driving up compliance costs 	<ul style="list-style-type: none"> Closely monitor whether relevant government departments introduce new regulations or policies, and integrate them into management practices in a timely manner
	Market risk	<ul style="list-style-type: none"> As demand for environmental protection equipment increases in the future, upgrading costs may rise due to supply-demand imbalances 	<ul style="list-style-type: none"> Systematically and orderly advance the renewal and upgrading of environmental protection equipment
	Reputational risk	<ul style="list-style-type: none"> Stakeholders' expectations for sustainability performance are increasing day by day. Failure to transition in a timely manner may lead to reputational and/or financial damage, resulting in reduced brand competitiveness 	<ul style="list-style-type: none"> Actively listen to stakeholders' views and demonstrate the latest ESG progress and achievements through the publication of annual ESG reports



Risk Management

We recognize the potential impact of climate-related risks and opportunities. We have established a systematic process for identifying, assessing, prioritizing, and monitoring these risks and opportunities. Each year, we review the relevance of key climate issues through a combination of industry analysis, internal discussions, and expert consultation.

Going forward, we will further integrate climate assessments into our overall risk management framework. We will also continue to refine our response measures through regular reviews and dynamic adjustments.

Metrics and Targets

The Group complies with all applicable local laws and regulations, including the *Environmental Protection Law of the People's Republic of China*. For greenhouse gas emissions, Scope 1 direct emissions primarily arise from fuel consumption of the Group's owned and controlled fixed equipment and vehicles, while Scope 2 indirect emissions for the year mainly result from electricity consumption in our operations. Please refer to the table below for details of the Group's Scope 1 and Scope 2 carbon emissions data.

Greenhouse Gas Emissions	Unit	2025
Direct greenhouse gas emissions (Scope 1)	tCO ₂ e	4.61
Indirect greenhouse gas emissions (Scope 2)	tCO ₂ e	1,405.80
Indirect greenhouse gas emissions (Scope 3) — employee travel	tCO ₂ e	18.29
Total greenhouse gas emissions (Scopes 1 and 2)	tCO ₂ e	1,410.41
Total greenhouse gas emissions (Scopes 1, 2 and 3)	tCO ₂ e	1,428.70
Greenhouse gas emissions per RMB1 million of revenue (Scopes 1 and 2)	tCO ₂ e/RMB million	1.57

We have disclosed greenhouse gas emissions for Scopes 1, 2 and 3. The Group has commenced preliminary work on Scope 3 data collection and calculation. During the reporting period, we have disclosed the carbon emissions from employee air travel under Scope 3. Going forward, we will progressively identify and collect data for other Scope 3 categories to gradually improve the completeness and quality of our disclosure.

Climate-related Targets

The Group has formulated long-term greenhouse gas emission reduction targets based on its own operating model, aiming to actively respond to climate action. For details of the specific targets, please refer to the relevant disclosures in the “Environmental Protection” of this section.

To achieve our environmental objectives, we will continue to optimize energy management measures and encourage our employees to conserve energy and protect the environment. For more details on the initiatives we have adopted to achieve our environmental objectives, please refer to the “Energy and Emissions Management” section in this chapter.

The Group has made disclosures in accordance with the climate-related disclosure requirements set out in Part D of Appendix C2. Where applicable, we have applied the “comply or explain” approach and adopted reasonable data exemptions. For certain disclosure items that are still in the development stage of methodologies and data systems (such as scenario analysis, quantification of expected financial impacts, and the integration of climate factors into decision-making and incentive mechanisms), the Group has provided explanations and formulated enhancement plans, including the introduction of scenario analysis methodologies and the establishment of a framework for quantifying financial impacts, with the aim of continuously improving the completeness and comparability of our disclosures.



As of the end of the reporting period, the Group had not yet formally adopted an internal carbon pricing mechanism, nor had it incorporated climate-related indicators into the remuneration policies for directors or senior management. The Group will assess the applicability of such measures based on its business characteristics and will progressively implement and disclose progress when the conditions are appropriate.

9 FULFILLMENT OF SOCIAL RESPONSIBILITY

OneRobotics has proactively fulfilled its corporate social responsibilities. Alongside advancing the development of intelligent hardware and embodied intelligence technologies, we are committed to addressing societal pain points through technological innovation, ensuring that technology truly carries warmth and humanity. In 2025, we carried out a series of meaningful public welfare initiatives, including empowering top-tier sporting events and collaborating with universities on embodied intelligence algorithm research projects, supporting intelligent caregiving solutions for elderly individuals with cognitive impairments, and upgrading the AI customer service system. Through these concrete actions, we fulfill our responsibilities as a corporate citizen and contribute to building a more inclusive, safe, and intelligent social environment.

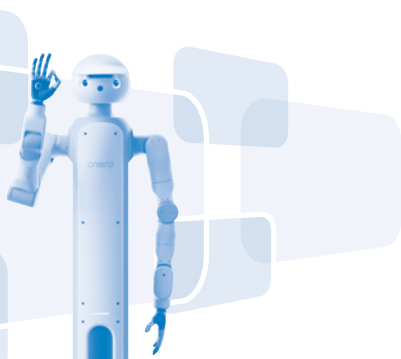
Debut at International Tennis Event, Driving the Integration of National Fitness and Technology

In September 2025, during the Billie Jean King Cup 2025 Finals (also known as the Women's Tennis World Cup), OneRobotics officially became the official supplier of the event. We deployed the world's first AI tennis robot, Acemate, at the Shenzhen Bay Sports Center, providing intelligent training support and interactive experiences for both players and spectators. This collaboration not only served as an international showcase of OneRobotics's technological capabilities, but also represented a vivid demonstration of our commitment to applying high-tech products to serve public sports events.

Deepening Industry-Academia-Research Collaboration to Jointly Build the Future of Embodied Intelligence

In 2025, OneRobotics collaborated with Xi'an Jiaotong University to launch a joint R&D project on embodied intelligence algorithms. The project focuses deeply on tennis robot motion algorithms and embodied intelligence algorithms for robots. It has established a high-standard doctoral internship and R&D base, inviting an outstanding team of PhD students from Xi'an Jiaotong University to station at the Company for in-depth industry-oriented scientific research and practice. Leveraging the real commercial and application scenarios, the project aims to cultivate high-quality, practice-oriented scientific research talents for robotics intelligent manufacturing sector in the PRC.

In addition, the Company has partnered with Shenzhen University to establish an Internship Base, exploring a new model of collaborative talent development between universities and enterprises. This initiative helps students bridge the gap between theoretical knowledge and practical application. Through these efforts, OneRobotics actively builds a bridge between academia and industry, cultivates high-caliber talent for the sector, and promotes high-quality development of the robotics industry.



Taking Care of Special Groups with Smart Technologies, Enabling Barrier-Free Love

In response to the challenges of an aging society and caregiving for special groups, OneRobotics leverages intelligent robot products to deliver thoughtful and caring solutions. In July 2025, we assisted a Japanese user's family in deploying a smart temperature control system for an elderly individual with mild cognitive impairment. By integrating the Hub Mini with temperature and humidity sensors, the system automatically activates the air conditioner when the room temperature exceeds a safe threshold and detects the elderly person's activity. Even if the elder manually turns off the air conditioner out of habit, the system will gently restart it after a safe interval. This "gentle persistence" respects the elderly's daily habits while safeguarding their well-being, using technology to embody a new era of filial care and love.

Service Upgrade: AI Customer Service Delivers New Warmth

In addition to hardware donations and real-world applications, OneRobotics continues to practice its original public welfare aspirations at the service level. In November 2025, we comprehensively upgraded our AI customer service system. Leveraging powerful natural language processing capabilities, the system provides users with "zero-friction" after-sales support. Particularly during nighttime hours, the AI customer service can accurately understand fragmented descriptions of device issues from users and quickly deliver professional solutions, effectively filling the gaps left by traditional manual services. This upgrade not only enhances user experience but also ensures that every user receives timely responses in urgent situations, turning service into a warm bond that connects us with our customers.



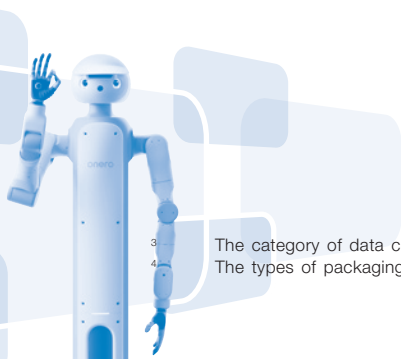
APPENDIX I: SUMMARY OF SUSTAINABILITY DATA

The following is a summary of the environmental sustainability information for the year:

Environmental Category ³	Unit	2025
Emissions		
Nitrogen oxides	kg	1.25
Sulfur oxides	kg	0.03
Particulate matter	kg	0.09
Greenhouse gas emissions		
Direct greenhouse gas emissions (Scope 1)	tCO ₂ e	4.61
Indirect greenhouse gas emissions (Scope 2)	tCO ₂ e	1,405.80
Indirect greenhouse gas emissions (Scope 3)	tCO ₂ e	
— Employee travel		18.29
Total greenhouse gas emissions (Scope 1 and 2)	tCO ₂ e	1,410.41
Total greenhouse gas emissions (Scope 1, 2 and 3)	tCO ₂ e	1,428.70
Greenhouse gas emission per million RMB revenue (Scope 1 and 2)	tCO ₂ e/million RMB revenue	1.57
Energy consumption		
Gasoline consumption	Litre	1,384.86
Diesel consumption	Litre	345.37
Purchased electricity consumption	kWh	2,652,159.34
Purchased power consumption per million RMB revenue	kWh/million RMB revenue	2,945.01
Water consumption		
Total water consumption	tonnes	11,506.89
Intensity of water consumption per million RMB revenue	tonnes/million RMB revenue	12.78
Waste generation		
Non-hazardous waste generated	tonnes	74.95
Intensity of non-hazardous waste per million RMB revenue	tonnes/million RMB revenue	0.08
Packaging material consumption⁴		
Packaging material consumption (carton)	tonnes	120.26
Packaging material consumption (blister)	tonnes	2.48
Packaging material consumption (foam)	tonnes	6.86
Intensity of packaging material consumption per million RMB revenue	tonnes/million RMB revenue	0.14

³ The category of data covers the entire company.

⁴ The types of packaging materials of the Group are mainly cartons, blister packaging, and foam.



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The following is a summary of the Group's sustainability information under social category the for the year:

Social category	Unit	2025
Number of employees⁵		
Total number of employees	Number of people	644
Number of employees by gender		
Female	Number of people	269
Male	Number of people	375
Number of employees by employment type		
Full-time	Number of people	644
Part-time	Number of people	0
Number of employees by employee level		
Junior employees	Number of people	594
Middle management	Number of people	43
Senior management	Number of people	7
Number of employees by age group		
35 and below	Number of people	524
36–45 years old	Number of people	114
Over 45 years old	Number of people	6
Number of employees by region⁶		
China	Number of people	634
Overseas	Number of people	10
Employee turnover rate⁷		
Total employee turnover	%	21.18
Employee turnover rate by gender		
Female	%	21.80
Male	%	20.72
Employee turnover rate by age group		
35 and below	%	21.08
36–45 years old	%	20.28
Over 45 years old	%	40.00
Employee turnover rate by region		
China	%	21.18
Overseas	%	0

⁵ Employee-related data covers the entire company and is the number of employees as of December 31 of the year.

⁶ The disclosure caliber is the region where the employees perform their duties.

⁷ Number of employees lost ÷ (number of employees lost + number of employees at the end of the year) × 100%.

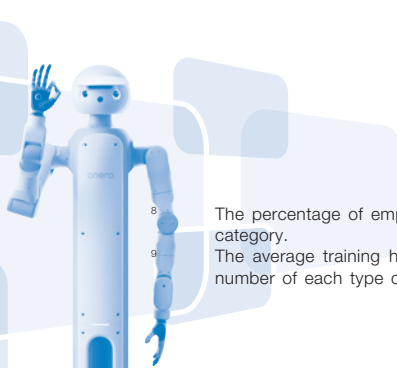


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Social category	Unit	2025
Occupational health and safety		
Number of work-related fatalities (2023)	Number of people	0
Number of work-related fatalities (2024)	Number of people	0
Number of work-related fatalities (2025)	Number of people	0
Rate of work-related fatalities (2023)	%	0
Rate of work-related fatalities (2024)	%	0
Rate of work-related fatalities (2025)	%	0
The number of working days lost due to work-related injuries	day	0
Development and training		
Percentage of employees trained by gender⁸		
Female	%	42.04
Male	%	57.96
Percentage of employees trained by employee level⁸		
Full-time junior employees	%	91.06
Full-time middle management	%	7.69
Full-time senior management	%	1.25
Average training hours of employees trained by gender⁹		
Male	hour	26
Female	hour	18
Average training hours of employees trained by employee level⁹		
Full-time junior employee	hour	22
Full-time middle management	hour	16
Full-time senior management	hour	8

⁸ The percentage of employees trained for the year is calculated as the number of employees trained ÷ the total number of employees trained by category.

⁹ The average training hours of employees for the year are calculated as the number of training hours received by each type of employee ÷ the number of each type of employees.



APPENDIX II: INDEX TO THE STOCK EXCHANGE’S ENVIRONMENTAL, SOCIAL AND GOVERNANCE CODE

Environmental Aspect		Related chapters	
A1: Emissions	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	8. Environmental Protection
	A1.1	The types of emissions and respective emissions data.	8. Environmental Protection
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Not applicable, the Group’s operations do not involve hazardous waste
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix I: Summary of Sustainability Data
	A1.5	Description of emission target(s) set and steps taken to achieve them.	8. Environmental Protection
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	8. Environmental Protection — 8.3 Waste Management
A2: Use of Resources	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	8. Environmental Protection
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in’000s) and intensity (e.g. per unit of production volume, per facility).	Appendix I: Summary of Sustainability Data
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Appendix I: Summary of Sustainability Data
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	8. Environmental Protection — 8.1 Energy and Emissions Management
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	8. Environmental Protection — 8.2 Water Resource Management
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Appendix I: Summary of Sustainability Data



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Environmental Aspect		Related chapters	
A3: The Environment and Natural Resources	General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	8. Environmental Protection
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	8. Environmental Protection

Social Aspect		Related chapters	
B. Social			
B1: Employment	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	7. Empowerment of the Talent Team
	B1.1	Total workforce by gender, employment type, age group and geographical region.	Appendix I: Summary of Sustainability Data
	B1.2	Employee turnover rate by gender, age group and geographical region.	Appendix I: Summary of Sustainability Data
B2: Health and Safety	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	7. Empowerment of the Talent Team — 7.4 Occupational Safety and Health
	B2.1	Number of people and rate of work-related fatalities.	Appendix I: Summary of Sustainability Data
	B2.2	Lost days due to work injury.	Appendix I: Summary of Sustainability Data
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	7. Empowerment of the Talent Team — 7.4 Occupational Safety and Health
B3: Development and Training	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	7. Empowerment of the Talent Team — 7.3 Employee Promotion and Development
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Appendix I: Summary of Sustainability Data
	B3.2	The average training hours completed per employee by gender and employee category.	Appendix I: Summary of Sustainability Data

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Social Aspect			Related chapters
B4: Labour Standards	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	7. Empowerment of the Talent Team — 7.1 Employment Regulations
	B4.1	Description of measures to review employment practices to avoid child and forced labour.	7. Empowerment of the Talent Team — 7.1 Employment Regulations
	B4.2	Description of steps taken to eliminate such practices when discovered.	7. Empowerment of the Talent Team — 7.1 Compliant Employment
B5: Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	5. Quality Assurance — 5.2 Supply Chain Management
	B5.1	Number of suppliers by geographical region.	5. Quality Assurance — 5.2 Supply Chain Management
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	5. Quality Assurance — 5.2 Supply Chain Management
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	5. Quality Assurance — 5.2 Supply Chain Management
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	5. Quality Assurance — 5.2 Supply Chain Management



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Social Aspect			Related chapters
B6: Product Responsibility	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	5. Quality Assurance — 5.1 Quality Control
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	5. Quality Assurance — 5.1 Quality Control
	B6.2	Number of products and service related complaints received and how they are dealt with.	6. Robust and Compliant Operations — 6.6 Customer Satisfaction Management
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	6. Robust and Compliant Operations — 6.3 Protection of Intellectual Property Rights
	B6.4	Description of quality assurance process and recall procedures.	5. Quality Assurance — 5.1 Quality Control
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	6. Robust and Compliant Operations — 6.2 Ensuring Information Security
B7: Anticorruption	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	6. Robust and Compliant Operations — 6.1 Anti-Corruption and Anti-Bribery
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	6. Robust and Compliant Operations — 6.1 Anti-Corruption and Anti-Bribery
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	6. Robust and Compliant Operations — 6.1 Anti-Corruption and Anti-Bribery
	B7.3	Description of anti-corruption training provided to directors and staff.	6. Robust and Compliant Operations — 6.1 Anti-Corruption and Anti-Bribery



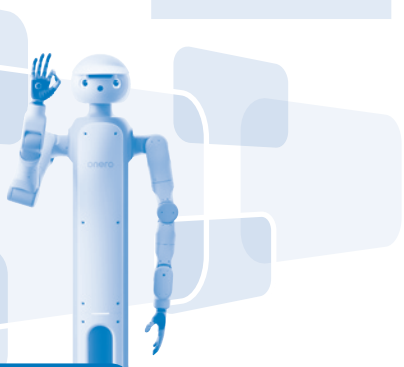
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Social Aspect		Related chapters
B8: Community Investment	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.
	B8.1	Focus areas of contribution.
	B8.2	Resources contributed to the focus area.
		9. Fulfillment of Social Responsibility
		9. Fulfillment of Social Responsibility
		During the reporting period, the Group has not yet allocated resources to community investment. It will consider making such investments in the future as appropriate.

Part D: Climate-related Disclosures		Related chapters
Governance	19.	An issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. (b) The role of management in the governance process, controls and procedures an issuer uses to monitor, manage and oversee climate-related risks and opportunities;
		8.5 Responding to Climate Change
(II) Strategy	20.	Climate-related risks and opportunities An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term.
		8.5 Responding to Climate Change
	21.	Business model and value chain An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.
		8.5 Responding to Climate Change
		Determining the scope of the value chain: We have adopted reasonable information relief because we are unable to determine the scope of its value chain using all reasonable and supportable information that is available without undue cost or effort as at the reporting date.



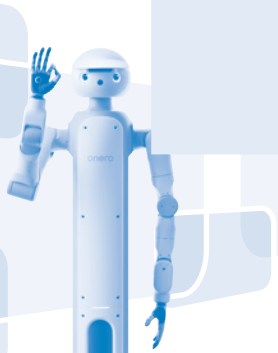
Part D: Climate-related Disclosures	Related chapters	
<p>22.</p>	<p>Strategy and decision-making An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:</p> <p>a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.</p>	<p>8.5 Responding to Climate Change</p>
<p>23.</p>	<p>An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).</p>	<p>8.5 Responding to Climate Change</p>
<p>24.</p>	<p>Financial position, financial performance and cash flows An issuer shall disclose qualitative and quantitative information about:</p> <p>(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and</p> <p>(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.</p>	<p>8.5 Responding to Climate Change</p> <p>Quantifying current and expected financial impacts: We have adopted financial effects relief because we considered that the level of measurement uncertainty involved in assessing those impacts is so high, and the resulting quantitative information would not be meaningful.</p>
<p>25.</p>	<p>Anticipated financial effect The issuer shall provide qualitative and quantitative disclosures about:</p> <p>(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration.</p> <p>(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.</p>	<p>Quantifying current and expected financial impacts: We have adopted financial effects relief because we considered that the level of measurement uncertainty involved in assessing those impacts is so high, and the resulting quantitative information would not be meaningful.</p>



Part D: Climate-related Disclosures	Related chapters	
(III) Risk Management	<p>26. Climate resilience An issuer shall disclose information that enables an understanding of the resilience of the issuer’s strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer’s identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer’s circumstances. In providing quantitative information, the issuer may disclose a single amount or a range.</p>	<p>8.5 Responding to Climate Change</p> <p>Use of climate-related scenario analysis: We have adopted reasonable information relief because we have not yet established a method for climate-related scenario analysis, and we are unable to take account into all reasonable and supportable information that is available without undue cost or effort as at the reporting date.</p>
	<p>27. An issuer shall disclose information about:</p> <ul style="list-style-type: none"> (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks. (b) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks (including information on what issuers can and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks); and (c) How and to what extent the process of identifying, assessing, prioritizing climate-related risks and opportunities is integrated into the issuer’s overall risk management process. 	<p>8.5 Responding to Climate Change</p>
(IV) Metrics and Targets	<p>28. Greenhouse gas emissions An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO₂ equivalent, classified as:</p> <ul style="list-style-type: none"> (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions. 	<p>8.5 Responding to Climate Change</p>



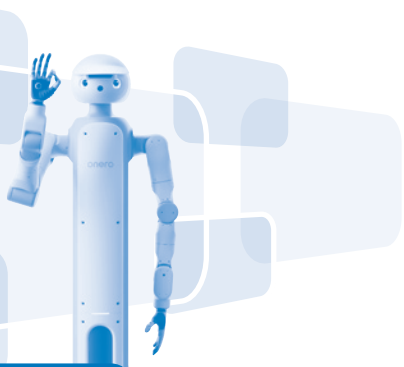
Part D: Climate-related Disclosures	Related chapters
<p>29. An issuer shall :</p> <ul style="list-style-type: none"> (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions including: (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer’s Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer’s measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). 	<p>8.5 Responding to Climate Change</p> <p>Measurement Method, input data, and assumptions for Scope 3 greenhouse gas emissions: We have adopted reasonable information relief because we have not yet established a method for climate-related scenario analysis, and we are unable to obtain all reasonable and supportable information that is available without undue cost or effort as at the reporting date when selecting the measurement methods, input data, and assumptions for Scope 3 greenhouse gas emissions.</p>
<p>30. Climate-related transition risks An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.</p>	<p>8.5 Responding to Climate Change</p> <p>Measurement indicators (particularly cross-industry indicator categories): We have adopted reasonable information relief because we are unable to obtain all reasonable and supportable information that is available without undue cost or effort as at the reporting date.</p>
<p>31. Climate-related physical risks An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.</p>	<p>8.5 Responding to Climate Change</p> <p>Measurement indicators (particularly cross-industry indicator categories): We have adopted reasonable information relief because we are unable to obtain all reasonable and supportable information that is available without undue cost or effort as at the reporting date.</p>
<p>32. Climate-related opportunities An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.</p>	<p>8.5 Responding to Climate Change</p> <p>Measurement indicators (particularly cross-industry indicator categories): We have adopted reasonable information relief because we are unable to obtain all reasonable and supportable information that is available without undue cost or effort as at the reporting date.</p>
<p>33. Capital deployment An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.</p>	<p>8.5 Responding to Climate Change</p> <p>The Group has identified climate-related risks and will further identify relevant data to enhance its disclosures.</p>



Part D: Climate-related Disclosures	Related chapters
<p>34. Internal carbon prices An issuer shall disclose:</p> <ul style="list-style-type: none"> (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; 	<p>8.5 Responding to Climate Change</p> <p>The Group does not adopt carbon prices into its decision-making.</p>
<p>35. Remuneration An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).</p>	<p>8.5 Responding to Climate Change</p> <p>The Group has not incorporated climate-related considerations into its compensation policy.</p>
<p>36. Industry-based metrics An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.</p>	<p>8.5 Responding to Climate Change</p> <p>Measurement indicators (particularly cross-industry indicator categories): We have adopted reasonable information relief because we are unable to obtain all reasonable and supportable information that is available without undue cost or effort as at the reporting date.</p>
<p>37. Climate-related targets An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets.</p>	<p>8.5 Responding to Climate Change</p>
<p>38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:</p> <ul style="list-style-type: none"> (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer’s processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions. 	<p>8.5 Responding to Climate Change</p>



Part D: Climate-related Disclosures	Related chapters
<p>39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.</p>	<p>8.5 Responding to Climate Change</p>
<p>40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39.</p>	<p>8.5 Responding to Climate Change</p>
<p>41. Applicability of cross-industry metrics and industry-based metrics In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).</p>	<p>Currently, we do not disclose any cross-industry metrics and industry-based metrics, but we will explore the feasibility of doing so in the future.</p>



INDEPENDENT AUDITOR'S REPORT



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

Independent auditor's report
To the shareholders of OneRobotics (Shenzhen) Co., Ltd.
(Registered in the People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of OneRobotics (Shenzhen) Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 113 to 182, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

Key audit matter

Revenue recognition

In 2025, OneRobotics (Shenzhen) Co., Ltd. recorded a revenue of RMB900.6 million in the consolidated financial statements, representing an increase of RMB290.6 million or 47.7% as compared to the revenue in 2024.

The Group generates revenue through distribution channels and direct-to-customer ("DTC") sales and revenue is recognised at the point in time when control of the asset is transferred to the customers.

Due to the large transaction volume and different types of sales channels to diverse customers in various countries or regions, inappropriate revenue recognition might have a material impact on the financial statements. Therefore, revenue recognition was identified as a key audit matter.

Relevant disclosures are included in note 2.4 *Material accounting policies*, note 4 *Operating segment information* and note 5 *Revenue* to the consolidated financial statements.

How our audit addressed the key audit matter

Our audit procedures to address this matter included the following:

- Obtaining an understanding of, assessing and testing the controls in relation to sales transactions from customer orders to sales recording;
- Obtaining key sales contracts, checking and identifying contractual terms in relation to transfer of control and revenue recognition, and assessing whether the accounting policies on revenue recognition was appropriate;
- Confirming the sales amounts and accounts receivable balances by sending confirmation letters to key customers on a sample basis;
- Testing, on sample basis, whether the timing and amounts of revenue recognition were appropriate by checking to the supporting documents such as sales orders, delivery orders, logistics documents, customer acceptance documents, bank statements, export declarations or sales invoices;
- Performing site visit and background check for selected customers;
- Testing sales transactions recorded before and after the end of the reporting period, on sample basis, by tracing to the supporting documents such as delivery orders, logistics documents, customer acceptance documents or export declarations to assess whether relevant revenue had been recognised in correct accounting periods;
- Performing data analysis procedures for the sales transactions conducted under the DTC channels;
- Conducting analytical review procedures by comparing revenues and gross profit margins with those of the prior years and analysing the reasonableness of the fluctuations;
- Checking the adequacy of the disclosures of revenue included in the notes to the consolidated financial statements; and
- Checking whether there was any significant reversal of revenue or sales returns after the reporting period.

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lok Man Ho (practising certificate number: P07045).

Ernst & Young
Certified Public Accountants
Hong Kong
24 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
REVENUE	5	900,560	609,924
Cost of sales		(413,935)	(294,327)
Gross profit		486,625	315,597
Other income and gains	5	17,256	9,111
Selling and distribution expenses		(311,669)	(171,894)
Administrative expenses		(81,775)	(32,372)
Research and development expenses		(136,492)	(112,022)
(Impairment)/reversal of impairment of financial assets, net		(663)	151
Other expenses		(9)	(6,836)
Finance costs	6	(4,226)	(4,409)
LOSS BEFORE TAX	7	(30,953)	(2,674)
Income tax credit/(expense)	10	3,690	(400)
LOSS FOR THE YEAR		(27,263)	(3,074)
Attributable to:			
Owners of the parent		(24,676)	(3,074)
Non-controlling interests		(2,587)	—
		(27,263)	(3,074)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB per share)	12	(0.14)	(0.03)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 RMB'000	2024 RMB'000
LOSS FOR THE YEAR	(27,263)	(3,074)
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss that may be reclassified to profit and loss in subsequent periods:		
Exchange differences on translation of foreign operations	(376)	(3)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(27,639)	(3,077)
Attributable to:		
Owners of the parent	(25,052)	(3,077)
Non-controlling interests	(2,587)	—
	(27,639)	(3,077)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

31 December 2025

	Notes	31 December 2025 RMB'000	31 December 2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	13	29,043	21,701
Right-of-use asset	15	52,275	45,788
Intangible assets	14	32,046	9,740
Deferred tax assets	17	5,875	—
Prepayments, deposits and other receivables	19	7,496	7,308
Total non-current assets		126,735	84,537
CURRENT ASSETS			
Inventories	16	229,154	163,637
Trade receivables	18	86,089	45,815
Prepayments, deposits and other receivables	19	41,991	22,989
Financial assets at fair value through profit or loss	20	82,296	54,391
Cash and bank balances	21	1,599,319	81,163
Total current assets		2,038,849	367,995
CURRENT LIABILITIES			
Trade and bills payables	22	207,930	28,587
Contract liabilities	25	34,101	4,553
Other payables and accruals	23	64,120	43,151
Financial liabilities at fair value through profit or loss	20	—	68
Interest-bearing bank loans	24	13,716	91,250
Lease liabilities	15	11,091	11,641
Provision	26	34,290	20,487
Income tax payable		250	—
Total current liabilities		365,498	199,737
NET CURRENT ASSETS		1,673,351	168,258
TOTAL ASSETS LESS CURRENT LIABILITIES		1,800,086	252,795

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

31 December 2025

	Notes	31 December 2025 RMB'000	31 December 2024 RMB'000
NON-CURRENT LIABILITIES			
Interest-bearing bank loans	24	95,366	15,014
Lease liabilities	15	47,060	40,276
Total non-current liabilities		142,426	55,290
Net assets		1,657,660	197,505
EQUITY			
Equity attributable to owners of the parent			
Share capital	27	22,222	—
Paid-in capital	27	—	1,483
Reserves	28	1,638,025	196,022
		1,660,247	197,505
Non-controlling interests		(2,587)	—
Total equity		1,657,660	197,505

Li Zhichen
Director

Hu Zhidong
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

31 December 2025

	Attributable to owners of the parent									Non-controlling interests RMB'000	Total equity RMB'000
	Share capital RMB'000 (note 27)	Paid-in capital RMB'000 (note 27)	Share premium RMB'000 (note 28)	Share-based			Exchange fluctuation reserve RMB'000 (note 28)	Total RMB'000	Total equity RMB'000		
				Capital reserve RMB'000 (note 28)	payment reserve RMB'000 (note 29)	Accumulated losses RMB'000					
As at 1 January 2025	–	1,483	–	329,265	16,904	(150,112)	(35)	197,505	–	197,505	
Loss for the year	–	–	–	–	–	(24,676)	–	(24,676)	(2,587)	(27,263)	
Exchange differences on translation of foreign operations	–	–	–	–	–	–	(376)	(376)	–	(376)	
Total comprehensive loss for the year	–	–	–	–	–	(24,676)	(376)	(25,052)	(2,587)	(27,639)	
Share-based payments (note 29)	–	–	–	–	12,675	–	–	12,675	–	12,675	
Capital contribution by shareholders	–	1,009	–	–	–	–	–	1,009	–	1,009	
Conversion of the company into a joint stock company	2,492	(2,492)	–	(4,972)	–	4,972	–	–	–	–	
Issue of shares from an investor	38	–	59,020	–	–	–	–	59,058	–	59,058	
Issue of shares from initial public offering	2,222	–	1,412,830	–	–	–	–	1,415,052	–	1,415,052	
Capitalisation of reserves	17,470	–	–	(17,470)	–	–	–	–	–	–	
As at 31 December 2025	22,222	–	1,471,850*	306,823*	29,579*	(169,816)*	(411)*	1,660,247	(2,587)	1,657,660	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

31 December 2025

	Attributable to owners of the parent					Total equity RMB'000
	Paid-in capital RMB'000 (note 27)	Capital reserve RMB'000 (note 28)	Share-based payment reserve RMB'000 (note 29)	Accumulated losses RMB'000	Exchange fluctuation reserve RMB'000 (note 28)	
As at 1 January 2024	1,483	329,265	12,723	(147,038)	(32)	196,401
Loss for the year	—	—	—	(3,074)	—	(3,074)
Exchange differences on translation of foreign operations	—	—	—	—	(3)	(3)
Total comprehensive loss for the year	—	—	—	(3,074)	(3)	(3,077)
Share-based payments (note 29)	—	—	4,181	—	—	4,181
As at 31 December 2024	1,483	329,265*	16,904*	(150,112)*	(35)*	197,505

* The reserve accounts comprised the consolidated reserves of RMB1,638,025,000 and RMB196,022,000 the consolidated statements of financial position as at 31 December 2025 and 2024.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2025 RMB'000	2024 RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(30,953)	(2,674)
Adjustments for:			
Finance costs	6	4,226	4,409
Interest income	5	(2,387)	(2,058)
Finance income on the net investment in a sublease	5	(138)	(154)
Impairment losses/(reversal of impairment) on financial assets, net	7	663	(151)
Write-down of inventories to net realisable value	7	8,161	5,639
Foreign exchange difference, net	7	(581)	6,494
Equity-settled share-based payment expenses	29	12,675	4,181
Gain on disposal of right-of-use assets	5	(981)	(292)
Investment income on financial assets at fair value through profit or loss	5	(5,339)	(1,679)
Fair value gains on financial assets at fair value through profit or loss	5	(3,905)	(391)
Depreciation of property, plant and equipment	7	11,915	9,589
Amortisation of intangible assets	14	5,201	1,646
Depreciation of right-of-use assets	7	10,327	10,988
		8,884	35,547
Increase in inventories		(74,706)	(86,839)
(Increase)/decrease in trade receivables		(42,430)	16,414
(Increase)/decrease in prepayments, deposits and other receivables		(21,287)	22
Increase/(decrease) in trade and bills payables		179,596	(15,743)
Increase in contract liabilities		29,899	995
Increase in other payables and accruals		20,422	10,477
Increase in provision		13,803	6,287
Cash generated from/(used in) operations		114,181	(32,840)
Interest received		687	1,962
Income tax paid		(1,935)	(400)
Net cash flows generated from/(used in) operating activities		112,933	(31,278)

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2025 RMB'000	2024 RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,700	96
Purchase of financial assets at fair value through profit or loss		(161,610)	(118,000)
Disposal of financial assets at fair value through profit or loss		142,949	65,679
Proceeds from financial liabilities at fair value through profit or loss		20	68
Settlement of financial liabilities at fair value through profit or loss		(88)	—
Purchases of items of property, plant and equipment		(19,542)	(17,717)
Purchases of intangible assets		(2,535)	(5,514)
Asset acquisition	30	(24,972)	—
Proceeds from subleases of right-of-use assets		401	486
Placement of time deposits		(85,164)	(4,354)
Withdrawal of time deposits		2,909	4,007
Placement of restricted cash		(18,468)	(22,837)
Withdrawal of restricted cash		21,415	7,430
Net cash flows used in investing activities		(142,985)	(90,656)
CASH FLOWS FROM FINANCING ACTIVITIES			
New borrowings from factored trade receivables		124,132	183,528
New bank loans		111,655	88,065
Interest paid from factored trade receivables		(260)	(698)
Interest paid		(1,937)	(1,275)
Proceeds from issue of shares		1,476,414	—
Capital contribution by shareholders		1,009	—
Repayment of bank loans		(84,435)	(6,280)
Repayment of borrowings from factored trade receivables		(148,155)	(189,249)
Payment for listing expense		(1,727)	—
Increase in rental deposit		(557)	(643)
Decrease in rental deposit		381	340
Payment for lease liabilities		(11,626)	(13,193)
Net cash flows generated from financing activities		1,464,894	60,595
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		1,434,842	(61,339)
Cash and cash equivalents at beginning of year		62,337	130,177
Effect of foreign exchange rate changes, net		2,635	(6,501)
CASH AND CASH EQUIVALENTS AT END OF YEAR			
		1,499,814	62,337
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	21	1,599,319	81,163
Non-pledged time deposits with original maturity of more than three months but less than one year when acquired		(85,164)	(2,909)
Restricted cash		(12,970)	(15,917)
Interest receivable on bank deposits		(1,371)	—
Cash and cash equivalents as stated in the consolidated statement of financial position	21	1,499,814	62,337

NOTES TO FINANCIAL STATEMENTS

31 December 2025

1. CORPORATE AND GROUP INFORMATION

OneRobotics (Shenzhen) Co., Ltd. (the “Company”) is a joint stock company registered in the People’s Republic of China (the “PRC”) with limited liability on 18 October 2018. The registered office address of the Company is Room 1706, Shenzhen Qiancheng Commercial Center, No. 5, Haicheng Road, Mabu Community, Xixiang Street, Bao’an District, Shenzhen, the PRC.

During the year, the Company and its subsidiaries (collectively the “Group”) was principally engaged in the research and development, design, manufacture, commercialisation, sales and marketing of embodied AI home robotic products and solutions.

As at the date of this report, the Company had direct and indirect interests in its subsidiaries, the particulars of the Company’s principal subsidiaries are as below:

Name	Place and date of registration and place of operations	Registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Woan Technology (Shenzhen) Co., Ltd. 臥安科技(深圳)有限公司**	PRC/Chinese mainland 22 January 2015	RMB22,222,300	100%	—	Development, manufacturing and sale of home embodied AI robotics system products and other home robot products and accessories
Woan (Shenzhen) Software Technology Co., Ltd. 臥安(深圳)軟件技術有限公司**	PRC/Chinese mainland 10 October 2023	RMB1,000,000	—	100%	Development of system
WOAN TECHNOLOGY LIMITED	Hong Kong 4 May 2020	HKD200,000	—	100%	sale of home embodied AI robotics system products and other home robot products and accessories
SWITCHBOT PTE. LTD.	Singapore 21 November 2022	SGD10,000	—	100%	Sale of home embodied AI robotics system products and other home robot products and accessories
WONDERLABS LIMITED	Hong Kong 16 March 2018	HKD10,000	—	100%	Sale of home embodied AI robotics system products and other home robot products and accessories
SWITCHBOT CO., LTD SWITCHBOT株式會社	Japan 24 September 2020	JPY5,000,000	—	100%	Sale of home embodied AI robotics system products and other home robot products and accessories
WONDERLABS INC	The United States 23 January 2017	USD1,000	—	100%	Sale of home embodied AI robotics system products and other home robot products and accessories
SWITCHBOT INC	The United States 11 October 2021	USD4,000	—	100%	Sale of home embodied AI robotics system products and other home robot products and accessories
Ace Robot (Shenzhen) Co., Ltd. 艾思機器人(深圳)有限公司***	PRC/Chinese mainland 18 June 2025	RMB1,000,000	—	55.2%	Development, manufacturing and sale of sports robots and AI-powered sports solutions

* The English names of these companies registered in the PRC represent the best effort made by the directors of the Company to translate the Chinese names as these companies have not been registered with any official English names.

** The Company indirectly holds 55.2% equity interest in Ace Robotics and controls 75% of the voting rights therein, comprising 55% through direct equity holdings and 20% through the voting rights entrusted by an employee share ownership platform controlled by the Company.

The PRC-subsidiaries of our Company are established as a limited liability company under the laws of the PRC.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2. ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group’s share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. ACCOUNTING POLICIES (CONTINUED)

2.2. Changes in accounting policies and disclosures

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2.3 Issued but not yet effective IFRS Accounting Standards

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> ²
Annual Improvements to IFRS Accounting Standards — Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i> ¹

- 1 Effective for annual periods beginning on or after 1 January 2026
 2 Effective for annual/reporting periods beginning on or after 1 January 2027
 3 No mandatory effective date yet determined but available for adoption

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective IFRS Accounting Standards (Continued)

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards.) IFRS 19 was further amended in October 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective IFRS Accounting Standards (Continued)

Annual Improvements to IFRS Accounting Standards — Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- **IFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **IFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **IFRS 10 *Consolidated Financial Statements*:** The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **IAS 7 *Statement of Cash Flows*:** The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.4 Material accounting policies

Fair value measurement

The Group measures its certain financial instruments at fair value at the end of each Reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each Reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of the reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Furniture and fixtures	19% to 33.3%
Electronic equipment and others	19% to 33.3%
Leasehold improvements	Shorter of remaining lease terms and estimated useful lives

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at the end of the reporting period.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of reporting period.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Intangible assets (Continued)

Trademark

Purchased trademark is initially recognised and measured at cost. The cost is amortised on the straight-line basis over its estimated useful life of 7.5 to 10 years.

Software

Purchased office software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 3 years.

Patent technology

Purchased patent technology is initially recognised and measured at cost. The cost is amortised on the straight-line basis over its estimated useful life of 7.5 years.

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding three years, commencing from the date when the products are put into commercial production.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	2 to 10 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office and employee dormitory (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income is accounted for on a straight-line basis over the lease terms and is included in other income in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases. At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in profit or loss so as to provide a constant periodic rate of return over the lease terms.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
Stage 2	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
Stage 3	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Classification as equity and financial liabilities

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of financial liability and equity instrument.

A financial liability is any liability that is (a) a contractual obligation (i) to deliver cash or another financial asset to another entity; or (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or (b) a contract that will or may be settled in the entity's own equity instruments and is: (i) a non derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals, interest-bearing bank and other borrowings, financial liabilities measured at fair value through profit or loss.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, loans and borrowings)

After initial recognition, trade and bills payables, other payables and accruals, interest-bearing bank and other borrowings, are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Financial liabilities at fair value through profit and loss

Financial liabilities measured at fair value through profit and loss include derivative financial instruments.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on weighted average method and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

The Group provides for warranties in relation to the sale of products for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on sales volume and past experience of the level of repairs and returns. The warranty-related cost is revised annually.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Income tax (Continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customers, generally upon acceptance of the goods as agreed in the sales contracts.

Sales of goods — distributors and retailers

A significant part of the Group's products is sold to distributors and retailers, who have discretion over both price and distribution methods for products to be sold in their designated geographical areas. Revenue is recognised at a point in time when the goods are delivered and accepted by the distributors and retailers in accordance with the sales contracts.

Volume rebates may be provided to distributors and retailers under certain conditions as agreed in the sales contracts. Rebates are offset against amounts payable by customers. To estimate the variable consideration for the expected future rebates, the most likely amount is used.

Sales of goods — direct-to-customer (“DTC”)

The Group sells its products directly to end customers via e-commerce platforms and a self-operated website. Revenue is recognised at a point in time when the goods are delivered and accepted by the end customers. The Group estimates the time of acceptance by the end customers based on the actual delivery time, the historical experience on transportation time required, and the time when online payment is completed.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Revenue recognition (Continued)

(b) Cloud storage services

Customers subscribe for cloud storage services over a service period. Revenue is recognised over the subscribed period on a straight-line basis, because the customer simultaneously receives and consumes the benefits provided by the Group.

(c) Extended warranty services

Extended warranty services are a value-added post-sale offering that extends product coverage beyond the standard warranty. Revenue is recognised over the subscribed period on a straight-line basis, because the customer simultaneously receives and consumes the benefits provided by the Group.

(d) Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Contract costs (Continued)

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Share-based payments

The Group operates share award schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value of share award is determined by an external valuer using probability weighted expected return method and valuation models. Further details are included in note 29 to the Consolidated Financial Statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of the reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Share-based payments (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Other employee benefits

Pension schemes

Chinese mainland

The employees of the Group's subsidiaries which operate in Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. The Group has no further payment obligations other than the monthly contributions once the contributions have been paid.

Japan

The Group pays fixed contributions into a local separate fund, which manages the payment of pensions and other post-retirement benefits to the retired employees. The amounts based on the defined contribution plans are recognised as liabilities in the accounting period in which the services have been rendered by the employees, with a corresponding charge to the profit or loss for the current period.

Housing fund and other social insurances — Chinese mainland

The Group has participated in defined social security contribution schemes for its employees pursuant to the relevant laws and regulations of the PRC. These include housing fund, basic medical insurance, unemployment insurance, injury insurance and maternity insurance. The Group makes monthly contributions to the housing fund and other social insurances. The contributions are charged to profit or loss on an accrual basis. The Group's liability in respect of these funds is limited to the contributions payable in the reporting period.

Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its Consolidated Financial Statements but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (Continued)

Foreign currencies

The Consolidated Financial Statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates or the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements:

Development expenses

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred. Determining the amounts of development costs to be capitalised requires the use of judgements and estimation.

Recognition of income taxes and deferred tax assets

Determining income tax provision involves judgement on the future tax treatment of certain transactions and when certain matters relating to the income taxes have not been confirmed by the local tax bureau. Management evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatments of such transactions are reconsidered periodically to take into account all changes in tax legislation.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision against obsolete and slow-moving inventories

The Group reviews the condition of its inventories at the end of each reporting period and makes provisions against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use based on sales forecasts. Such sales forecasts are prepared based on agreements or orders on hand and estimated sales in the foreseeable future based on historical experiences with its customers and current market conditions of robots industry. Management estimates the net realisable value for those obsolete and slow-moving inventories based primarily on the latest invoice prices and current market conditions. The estimation is reassessed at the end of reporting period. The provision against obsolete and slow-moving inventories requires the use of judgements and estimates. Where the actual outcome or expectation in future is different from the original estimate, such difference will impact on the carrying value of inventories and the write-down of inventories recognised in the periods in which such estimates have been changed.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, customer type and rating).

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (Continued)

Provision for expected credit losses on trade receivables (Continued)

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 18 to the Consolidated Financial Statements.

Assessment of useful lives of capitalised development expenditures

In assessing the estimated useful lives of capitalised development costs when the products are put into commercial production, the Group takes into account factors such as expected life span of the underlying products based on past experience or forecasted market demand for the products. The estimation of the useful lives is based on the experience of management.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of the reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

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4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on its service and products and only has one reportable operating segment.

The information reported to the directors, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

(a) Revenue from external customers

	2025 RMB'000	2024 RMB'000
Japan	545,826	352,408
Europe	206,052	130,465
North America	117,681	96,735
Others*	31,001	30,316
	900,560	609,924

The revenue information above is based on the locations of the customers.

* Others include over 40 countries and regions, including Australia, South Korea and Singapore, each of which contributed relatively insignificant revenue during the reporting period.

(b) Non-current assets

Most of the Group's non-current assets are located in Chinese mainland. Thus, no geographic information is presented.

Information about major customers

Revenue from a major customer which accounted for 10% or more of the Group's revenue during the reporting period is set out below:

	2025 RMB'000	2024 RMB'000
Customer A	322,776	218,634

NOTES TO FINANCIAL STATEMENTS

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5. REVENUE, OTHER INCOME AND GAINS

Revenue

An analysis of revenue is as follows:

	2025 RMB'000	2024 RMB'000
Revenue from contracts with customers	900,560	609,924

Revenue from contracts with customers

(a) Disaggregated revenue information

	2025 RMB'000	2024 RMB'000
Types of goods or services*		
Execution-enhanced robots	510,584	347,869
Perception and decision-making systems	296,757	199,091
Other smart home and emerging AI products & solutions**	93,219	62,964
	900,560	609,924
Timing of revenue recognition		
Goods transferred at a point in time	897,448	608,769
Services transferred over time	3,112	1,155
Total revenue from contracts with customers	900,560	609,924

* Revenue for each product category includes sales of the respective products, accessories and related solutions.

** Other smart home and emerging AI products & solutions primarily include the revenue generated from the sales of smart light tools, smart power tools, emerging AI products & solutions and cloud storage service.

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2025 RMB'000	2024 RMB'000
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of products	4,282	3,558

31 December 2025

5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue (Continued)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon delivery and acceptance of products. Payment is generally due within 2 months from delivery for distributors and retailers, where payment is normally settled through on-line payment platforms for direct-to-customer.

Cloud storage service and extended warranty services

The performance obligation is satisfied over time. Service contracts are for periods of one year or less and are billed based on the time incurred.

As the original expected duration of the contracts from customers of the Group are within one year or less, the Group applies the practical expedient of not disclosing the transaction price allocated to the remaining performance obligation.

Other income and gains

An analysis of other income and gains is as follows:

	2025 RMB'000	2024 RMB'000
Other income		
Interest income	2,387	2,058
Finance income on the net investment in the sublease (note 19)	138	154
Government grants*	3,345	4,233
Investment income from financial assets at fair value through profit or loss	5,339	1,679
Others	580	304
Gains		
Fair value gains on financial assets at fair value through profit or loss	3,905	391
Gain on disposal of right-of-use assets	981	292
Foreign exchange gains, net	581	—
	17,256	9,111

* The Group has received government grants related to income that is receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

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6. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 RMB'000	2024 RMB'000
Interest on bank loans	1,937	1,275
Interest on factored trade receivables	260	698
Interest on lease liabilities	2,029	2,436
Total	4,226	4,409

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Notes	2025 RMB'000	2024 RMB'000
Cost of inventories sold*		412,472	293,833
Cost of services provided		1,463	494
Research and development costs:			
Deferred expenditure amortised**	14	2,731	1,177
Current year expenditure		136,492	112,022
Depreciation of property, plant and equipment***	13	11,915	9,589
Depreciation of right-of-use assets***	15	10,327	10,988
Amortisation of intangible assets excluding deferred expenditures***	14	2,470	469
Foreign exchange (gains)/losses, net****		(581)	6,494
Lease payments in respect of short-term leases	15	203	88
Impairment of financial assets, net:			
Impairment/(reversal of impairment) of trade receivables	18	530	(138)
Impairment/(reversal of impairment) of other receivables	19	133	(13)
Total impairment losses on financial assets, net		663	(151)
Write-down of inventories to net realisable value*****		8,161	5,639
Product warranty provision*****	26	31,675	17,100
Listing expense		27,354	—
Auditor's remuneration		1,800	42
Employee benefit expenses (excluding directors', supervisors' and chief executive's remuneration (note 8)):			
Wages and salaries		147,437	127,479
Pension scheme contributions		9,766	8,556
Share-based payment expenses		9,620	2,721
Total		166,823	138,756

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7. LOSS BEFORE TAX (CONTINUED)

- * The amount disclosed for cost of inventories sold included write-down of inventories to net realisable value.
- ** The amortisation of deferred expenditure costs is included in "Cost of sales" in profit or loss.
- *** The depreciation of property, plant and equipment, depreciation of right-of-use assets and amortisation of intangible assets are included in "Cost of sales", "Selling and distribution expenses", "Administrative expenses" and "Research and development expenses" in profit or loss, respectively.
- **** The amount is included in "Other expenses" or "Other income and gains" in profit or loss.
- ***** The amount is included in "Cost of sales" in profit or loss.
- ***** The amount is included in "Selling and distribution expenses" in profit or loss.

8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration as recorded during the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is set out below:

	2025 RMB'000	2024 RMB'000
Fees	—	—
Other emoluments:		
Salaries, allowances and benefits in kind	4,700	3,341
Performance related bonus	1,190	1,394
Pension scheme contributions	294	223
Share-based payment expenses	3,055	1,460
Total	9,239	6,418

(a) Independent non-executive directors

Ms. Li Hui, Dr. Leung Suk Wai Winnie and Prof. Wang Yong were appointed as independent non-executive directors on 30 December 2025.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Directors, supervisors and the chief executive

Year ended 31 December 2025

	Salaries, allowances and benefits in kind RMB'000	Performance related bonus RMB'000	Pension scheme contributions RMB'000	Share-based payment expenses RMB'000	Total RMB'000
Executive directors					
Mr. Li Zhichen	830	69	90	—	989
Mr. Pan Yang	692	152	35	—	879
Mr. Hu Zhidong	797	211	34	1,889	2,931
Ms. Yang Minghui	415	136	27	82	660
Mr. Liu Guohui	269	127	14	258	668
Mr. Lin Haizhou	278	130	15	336	759
Mr. Mou Qingqi	142	65	7	71	285
Subtotal	3,423	890	222	2,636	7,171
Supervisors					
Mr. Liu Yanfei	676	79	35	194	984
Mr. Zheng Minsheng	388	123	26	118	655
Mr. Mou Qingqi	213	98	11	107	429
Mr. Yu Jiali	—	—	—	—	—
Subtotal	1,277	300	72	419	2,068
Non-executive directors:					
Prof. Ko Ping Keung	—	—	—	—	—
Prof. Li Zexiang	—	—	—	—	—
Ms. Wang Bei	—	—	—	—	—
Ms. Wang Han	—	—	—	—	—
Mr. Weng Deming	—	—	—	—	—
Subtotal	—	—	—	—	—
Total	4,700	1,190	294	3,055	9,239

31 December 2025

8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Directors, supervisors and the chief executive (Continued)

Year ended 31 December 2024

	Salaries, allowances and benefits in kind RMB'000	Performance related bonus RMB'000	Pension scheme contributions RMB'000	Share-based payment expenses RMB'000	Total RMB'000
Executive directors					
Mr. Li Zhichen	709	54	70	—	833
Mr. Pan Yang	528	322	29	—	879
Mr. Liu Guohui	498	315	29	517	1,359
Mr. Lin Haizhou	524	330	33	672	1,559
Mr. Mou Qingqi	494	308	30	77	909
Subtotal	2,753	1,329	191	1,266	5,539
Supervisor					
Mr. Liu Yanfei	588	65	32	194	879
Subtotal	588	65	32	194	879
Non-executive directors:					
Prof. Ko Ping Keung	—	—	—	—	—
Ms. Wang Bei	—	—	—	—	—
Ms. Wang Han	—	—	—	—	—
Mr. Zhang Xingchen	—	—	—	—	—
Mr. Weng Deming	—	—	—	—	—
Subtotal	—	—	—	—	—
Total	3,341	1,394	223	1,460	6,418

Notes:

Mr. Li Zhichen was appointed as a director and the chief executive of the Company and the chairman of the board of directors with effect from October 2018.

Mr. Hu Zhidong and Ms. Yang Minghui were appointed as directors of the Company with effect from April 2025.

Mr. Liu Guohui was appointed as a director of the Company with effect from October 2018 until April 2025.

Mr. Lin Haizhou was appointed as a director of the Company with effect from February 2021 until April 2025.

Mr. Mou Qingqi was appointed as a director of the Company with effect from March 2022 until April 2025. Mr. Mou Qingqi was appointed as a supervisor of the Company with effect from April 2025 until May 2025.

Mr. Zheng Minsheng was appointed as a supervisor of the Company with effect from April 2025 until December 2025.

Mr. Liu Yanfei was appointed as a supervisor of the Company with effect from October 2018 until December 2025.

Mr. Yu Jiali was appointed as a supervisor of the Company with effect from May 2025 until December 2025.

NOTES TO FINANCIAL STATEMENTS

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8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Directors, supervisors and the chief executive (Continued)

Notes: (Continued)

Ms. Wang Bei was appointed as a non-executive director of the Company with effect from November 2021 until April 2025.

Ms. Wang Han was appointed as a non-executive director of the Company with effect from March 2022 until April 2025.

Mr. Weng Deming was appointed as a non-executive director of the Company with effect from November 2024 until April 2025.

Prof. Li Zexiang was appointed as a non-executive director of the Company with effect from April 2025.

During the year, restricted share awards were granted to certain directors through share incentive platforms, further details of which are included in the disclosures in note 29 to the financial statements. The fair value of such awarded shares, which has been recognised in profit or loss, was determined as at the date of grant and the amount included in the financial statements is included in the above directors' remuneration disclosures.

There was no emolument was paid by the Company to the directors and supervisors as an inducement to join or upon joining the Company or as compensation for loss of office during the both years.

Save for the non-executive directors, there was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the reporting period included four directors (2024: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the remaining one (2024: two) highest paid employee who is neither a director nor chief executive of the Company during the reporting periods are as follows:

	2025 RMB'000	2024 RMB'000
Salaries, allowances and benefits in kind	693	1,210
Performance related bonus	249	597
Pension scheme contributions	40	72
Share-based payment expenses	2,834	1,045
Total	3,816	2,924

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

	Numbers of employees	
	2025	2024
Below HK\$1,000,000	—	—
HK\$1,000,001 to HK\$1,500,000	—	1
HK\$1,500,001 to HK\$2,000,000	—	—
HK\$2,000,001 to HK\$2,500,000	—	1
HK\$4,000,001 to HK\$4,500,000	1	—
Total	1	2

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9. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

During the year, restricted share awards were granted to one non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 29 to the financial statements. The fair value of such shares, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled or operate.

Chinese mainland

The provision for corporate income tax in Chinese mainland is based on the statutory rate of 25% of the taxable profits determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008.

Woan Technology (Shenzhen) Co., Ltd., a subsidiary of the Group in Chinese mainland, was qualified as a high and new technology enterprise and was subject to income tax at a preferential tax rate of 15% for the year ended 31 December 2025. This qualification is subject to review by the relevant governmental authority in the PRC every three years.

Hong Kong

The subsidiaries incorporated in Hong Kong are qualifying entities under the two-tiered profits tax rates regime, where the first HK\$2,000,000 of assessable profits were taxed at 8.25% and the remaining assessable profits were taxed at 16.5% during the reporting period.

Japan

For the subsidiary in Japan, a qualifying entity with stated capital no more than JPY100,000,000 was under the two-tiered profits tax rates regime, where the first JPY8,000,000 of assessable profits were taxed at 15% and the remaining assessable profits are taxed at 23.2%, additionally, there were local corporate taxes, business taxes, resident taxes, and local corporate special taxes during the reporting period.

USA

The subsidiaries incorporated in the United States of America are subject to statutory United States federal corporate income tax at a rate of 21% during the reporting period, and the United States subsidiaries are also subject to state income tax in corresponding jurisdictions.

The income tax expense of the Group for the reporting period is analysed as follows:

	2025 RMB'000	2024 RMB'000
Current income tax	2,185	400
Deferred income tax	(5,875)	—
Total tax (credit)/charge for the year	(3,690)	400

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10. INCOME TAX (CONTINUED)

A reconciliation of the tax expense/(credit) applicable to loss before tax at the statutory tax rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled at the effective tax rates, and a reconciliation of the statutory tax rates to the effective tax rates, are as follows:

	2025 RMB'000	2024 RMB'000
Loss before tax	(30,953)	(2,674)
Tax charge at the statutory tax rate of 25%	(7,738)	(669)
Entities subject to lower statutory income tax rate	1,532	(1,557)
Adjustments in respect of current tax of previous periods	—	26
Tax losses utilised from previous periods	(1,385)	(657)
Additional deductible allowance for qualified research and development expenses*	(16,268)	(11,817)
Temporary differences and tax losses not recognised	16,829	14,440
Expenses not deductible for tax	3,340	634
Tax (credit)/charge at the Group's effective tax rate	(3,690)	400

* According to the PRC Corporate Income Tax regulations, certain subsidiaries of the Group, were entitled to additional deduction of 100% of qualified R&D expenses from taxable income during the reporting period. The percentage of the additional deduction was 200% for the amortisation of capitalised development costs.

11. DIVIDENDS

No dividend was paid or declared by the Company during the reporting period.

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the reporting period. The weighted average number of ordinary shares of 181,913,396 (2024: 117,192,050) in issue during the year, as adjusted to reflect the rights issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the year ended 31 December 2025 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

The calculations of basic and diluted loss per share are based on:

	2025 RMB'000	2024 RMB'000
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic earnings per share calculations	(24,676)	(3,074)
	Number of shares	
	2025 '000	2024 '000
Shares		
Weighted average number of ordinary shares in issue during the year, used in the basic loss per share calculation	181,913	117,192

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13 PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixtures RMB'000	Electronic equipment and others RMB'000	Leasehold improvements RMB'000	Total RMB'000
31 December 2025				
At 1 January 2025:				
Cost	6,987	29,228	4,892	41,107
Accumulated depreciation	(4,945)	(11,634)	(2,827)	(19,406)
Net carrying amount	2,042	17,594	2,065	21,701
At 1 January 2025, net of accumulated depreciation	2,042	17,594	2,065	21,701
Additions	3,901	15,084	272	19,257
Depreciation provided during the year	(1,373)	(9,587)	(955)	(11,915)
At 31 December 2025, net of accumulated depreciation	4,570	23,091	1,382	29,043
At 31 December 2025:				
Cost	10,888	44,312	5,164	60,364
Accumulated depreciation	(6,318)	(21,221)	(3,782)	(31,321)
Net carrying amount	4,570	23,091	1,382	29,043
	Furniture and fixtures RMB'000	Electronic equipment and others RMB'000	Leasehold improvements RMB'000	Total RMB'000
31 December 2024				
At 1 January 2024:				
Cost	5,844	11,912	3,488	21,244
Accumulated depreciation	(3,438)	(4,707)	(1,672)	(9,817)
Net carrying amount	2,406	7,205	1,816	11,427
At 1 January 2024, net of accumulated depreciation	2,406	7,205	1,816	11,427
Additions	1,142	17,317	1,404	19,863
Depreciation provided during the year	(1,506)	(6,928)	(1,155)	(9,589)
At 31 December 2024, net of accumulated depreciation	2,042	17,594	2,065	21,701
At 31 December 2024:				
Cost	6,987	29,228	4,892	41,107
Accumulated depreciation	(4,945)	(11,634)	(2,827)	(19,406)
Net carrying amount	2,042	17,594	2,065	21,701

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14. INTANGIBLE ASSETS

	Trademark RMB'000	Software RMB'000	Patent technology RMB'000	Development expenditures RMB'000	Total RMB'000
31 December 2025					
At 1 January 2025:					
Cost	2,990	457	—	8,860	12,307
Accumulated amortisation	(323)	(213)	—	(2,031)	(2,567)
Net carrying amount	2,667	244	—	6,829	9,740
At 1 January 2025, net of accumulated amortisation	2,667	244	—	6,829	9,740
Assets acquisition (note 30)	19	—	24,953	—	24,972
Additions	2,387	148	—	—	2,535
Amortisation provided during the year	(321)	(230)	(1,919)	(2,731)	(5,201)
At 31 December 2025, net of accumulated amortisation	4,752	162	23,034	4,098	32,046
At 31 December 2025:					
Cost	5,396	605	24,953	8,859	39,813
Accumulated amortisation	(644)	(443)	(1,919)	(4,761)	(7,767)
Net carrying amount	4,752	162	23,034	4,098	32,046
	Trademark RMB'000	Software RMB'000	Development expenditures RMB'000	Total RMB'000	
31 December 2024					
At 1 January 2024:					
Cost	2,990	272	—	3,531	6,793
Accumulated amortisation	(25)	(42)	—	(854)	(921)
Net carrying amount	2,965	230	—	2,677	5,872
At 1 January 2024, net of accumulated amortisation	2,965	230	—	2,677	5,872
Additions	—	185	—	5,329	5,514
Amortisation provided during the year	(298)	(171)	—	(1,177)	(1,646)
At 31 December 2024, net of accumulated amortisation	2,667	244	—	6,829	9,740
At 31 December 2024:					
Cost	2,990	457	—	8,860	12,307
Accumulated amortisation	(323)	(213)	—	(2,031)	(2,567)
Net carrying amount	2,667	244	—	6,829	9,740

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15. LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings. Leases of buildings generally have lease terms between 2 and 10 years.

(a) Right-of-use assets

The carrying amount of right-of-use assets and the movements during the reporting period are as follows:

Buildings

	2025 RMB'000	2024 RMB'000
Carrying amount at 1 January	45,788	46,912
Additions	21,092	16,991
Depreciation charge	(10,327)	(10,988)
Termination	(4,284)	(7,071)
Exchange realignment	6	(56)
Carrying amount at 31 December	52,275	45,788

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the reporting period are as follows:

	2025 RMB'000	2024 RMB'000
Carrying amount at 1 January	51,917	53,106
Additions	21,092	16,991
Accretion of interest recognised during the year	2,029	2,436
Termination	(5,265)	(7,363)
Lease payment	(11,626)	(13,193)
Exchange realignment	4	(60)
Carrying amount at 31 December	58,151	51,917
Analysed into:		
Current portion	11,091	11,641
Non-current portion	47,060	40,276

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15. LEASES (CONTINUED)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2025 RMB'000	2024 RMB'000
Lease payments in respect of short-term leases	203	88
Interest on lease liabilities	2,029	2,436
Depreciation charge of right-of-use assets	10,327	10,988
Total amount recognised in profit or loss	12,559	13,512

(d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in note 31 to the financial statements.

The Group as a lessor

The Group subleased certain of its right-of-use assets to third parties. As the sublease period is approximately the same as the lease period of the head lease, the sublease was classified as a finance lease under IFRS 16.

The Group derecognised the right-of-use asset relating to the head lease that it transferred to the sublessee and recognised the net investment in the sublease.

The net investment in the sublease recognised by the Group is disclosed in note 19 to the financial statements.

16. INVENTORIES

	2025 RMB'000	2024 RMB'000
Raw materials	74,437	63,366
Work in process	14,467	3,837
Finished goods	127,397	87,355
Goods in transit	12,853	9,079
	229,154	163,637

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17. DEFERRED TAX

The movements in deferred tax assets during the period are as follow:

Deferred tax assets

	Leases liabilities RMB'000	Write down of inventories RMB'000	Unrealized intercompany profit RMB'000	Others RMB'000	Total RMB'000
As at 1 January 2024	7,275	—	—	—	7,275
Deferred tax charged to profit or loss	(206)	—	—	—	(206)
As at 31 December 2024 and 1 January 2025	7,069	—	—	—	7,069
Deferred tax credited to profit or loss	147	425	5,277	165	6,014
As at 31 December 2025	7,216	425	5,277	165	13,083

The movements in deferred tax liabilities during the period are as follow:

Deferred tax liabilities

	Right-of-use assets RMB'000	Fair value adjustments RMB'000	Total assets RMB'000
As at 1 January 2024	7,275	—	7,275
Deferred tax (credited)/charged to profit or loss	(264)	58	(206)
As at 31 December 2024 and 1 January 2025	7,011	58	7,069
Deferred tax (credited)/charged to profit or loss	(318)	457	139
As at 31 December 2025	6,693	515	7,208

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	2025 RMB'000	2024 RMB'000
Net deferred tax assets recognised in the consolidated statement of financial position	5,875	—

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17. DEFERRED TAX (CONTINUED)

Deferred tax liabilities (Continued)

Deferred tax assets have not been recognised in respect of the following items:

	2025 RMB'000	2024 RMB'000
Tax losses	393,746	280,124
Deductible temporary differences	61,757	39,388
	455,503	319,512

The Group had accumulated tax losses in Chinese mainland of RMB341,018,000 and RMB220,374,000 in aggregate as at 31 December 2025 and 2024, respectively, which were available to offset against future taxable profits of the companies in which the losses were incurred within the next one to ten years.

The Group also had accumulated tax losses in Hong Kong, the United States and Singapore of RMB52,728,000 and RMB59,750,000 in aggregate as at 31 December 2025 and 2024, respectively, that can be carried forward indefinitely to offset against future taxable profits of the companies in which losses were incurred.

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

18. TRADE RECEIVABLES

	2025 RMB'000	2024 RMB'000
Trade receivables	87,092	46,288
Less: Impairment of trade receivables	1,003	473
Trade receivables, net*	86,089	45,815

* The Company estimated that the expected loss for its trade receivables due from subsidiaries is minimal.

The Group's trade terms with its certain customers are on credit, and the credit period is generally within 90 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by management. As at 31 December 2025 and 2024, the Group had a concentration of credit risk as 51.02% and 63.56% of trade receivables were related to the largest customer, respectively. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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18. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the revenue recognition date and net of loss allowance, is as follows:

	2025 RMB'000	2024 RMB'000
Within 1 year	86,089	45,815

The movements in the loss allowance for impairment of the trade receivables are as follows:

	2025 RMB'000	2024 RMB'000
At beginning of year	473	611
Impairment losses/(reversal of impairment), net (note 7)	530	(138)
At end of year	1,003	473

An impairment analysis is performed at the end of each reporting period using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

	Gross carrying amount RMB'000	Expected credit loss rate	Expected credit losses RMB'000
Trade receivables aged:			
Current	86,249	0.83%	712
Past due:			
Within 1 year	566	2.47%	14
Between 1 and 2 years	130	100.00%	130
Between 2 and 3 years	147	100.00%	147
	87,092	1.15%	1,003

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18. TRADE RECEIVABLES (CONTINUED)

As at 31 December 2024

	Gross carrying amount RMB'000	Expected credit loss rate	Expected credit losses RMB'000
Trade receivables aged:			
Current	45,081	0.54%	243
Past due:			
Within 1 year	997	2.01%	20
Between 1 and 2 years	210	100.00%	210
	46,288	1.02%	473

Transfer of trade receivables

As part of its normal business, the Group entered into a trade receivable factoring arrangement (the "Arrangement") and transferred certain trade receivables to a bank. Under the Arrangement, the Group may be required to reimburse the bank for loss of interest if any trade debtors have late payment up to 150 days. In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such factored trade receivables, and accordingly, it continued to recognise the full carrying amounts of the factored trade receivables and the associated bank loans.

For the years ended 31 December 2025, the aggregate amount of the trade receivables transferred under the Arrangement and the bank loans received associated with the factored trade receivables amounted to RMB124,132,000 (2024: RMB183,528,000). As at 31 December 2025, the original carrying value of the trade receivables transferred under the Arrangement that have not been settled and the associated bank loans recognised was RMB77,000 (As at 31 December 2024: RMB24,479,000).

As the Group recognises the associated bank loans for the factored trade receivables, the cash receipts from the banks for the transferred trade receivables are presented as cash inflow from financing activities in the statement of cash flows. When the customers settle trade receivables, cash payment is initially made to the Group and simultaneously transferred to the banks. Therefore, the cash settlement is presented as both cash inflow from operating activities and cash outflow used in financing activities in the same amount in the statement of cash flows.

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2025 RMB'000	2024 RMB'000
Current		
Value-added tax recoverable	20,199	9,667
Right-of-return assets	4,484	728
Prepayments	13,155	10,260
Net investment in the sublease*	361	375
Other receivables and deposit	4,054	2,083
Less: Impairment of other receivables and deposit	(262)	(124)
	41,991	22,989
Non-Current		
Other receivables and deposits	3,835	3,688
Net investment in the sublease*	2,835	3,084
Prepayments for property, plant and equipment	1,159	874
Less: Impairment of other receivables and deposit	(333)	(338)
	7,496	7,308

* The movements of net investment in the sublease during the reporting period are as follows:

	2025 RMB'000	2024 RMB'000
At beginning of year	3,459	3,791
Accretion of interest (note 5)	138	154
Cash receipts	(401)	(486)
At end of year	3,196	3,459
Analysed into:		
Current portion	361	375
Non-current portion	2,835	3,084

Other receivables are unsecured, non-interest-bearing and are collectable within one year. The impairment of the other receivables and deposits were measured based on 12-month expected credit loss if they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, they were measured based on lifetime expected credit loss.

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

The movements in the loss allowance for impairment of other receivables are as follows:

	2025 RMB'000	2024 RMB'000
At beginning of year	462	475
Impairment losses/(reversal of impairment), net (note 7)	133	(13)
At the end of the year	595	462

20. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss

	2025 RMB'000	2024 RMB'000
Structure deposits, at fair value	78,000	54,000
Forward exchange agreement, at fair value	4,296	17
Foreign exchange swap, at fair value	—	374
	82,296	54,391

Financial liabilities at fair value through profit or loss

	2025 RMB'000	2024 RMB'000
Foreign exchange options, at fair value	—	68
	—	68

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21. CASH AND BANK BALANCES

	2025 RMB'000	2024 RMB'000
Cash and cash equivalents	1,499,814	62,337
Time deposits	85,164	2,909
Restricted cash	12,970	15,917
Interest receivable on bank deposits	1,371	—
Total	1,599,319	81,163
Denominated in:		
RMB	753,325	18,834
HKD	616,115	—
USD	188,173	20,824
JPY	20,590	38,462
EUR	18,068	2,051
GBP	2,740	260
CAD	26	391
Others	282	341
Total	1,599,319	81,163

The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash balances are deposited with creditworthy banks with no recent history of default.

* At 31 December 2025, the restricted cash of RMB12,970,000 (2024: RMB15,917,000), was used as the guarantee deposits for the foreign exchange derivatives contracts purchased by the Group which would become unrestricted upon the maturity of derivatives products.

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22. TRADE AND BILLS PAYABLES

	2025 RMB'000	2024 RMB'000
Trade payables	96,448	28,587
Bills payables	111,482	—
	207,930	28,587

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025 RMB'000	2024 RMB'000
Within 1 year	207,795	28,258
Over 1 year	135	329
	207,930	28,587

The trade payables are non-interest-bearing and are normally settled on terms of 1 to 3 months.

23. OTHER PAYABLES AND ACCRUALS

	2025 RMB'000	2024 RMB'000
Payroll payables	33,632	25,113
Other tax payables	10,252	7,900
Listing expenses payables	6,512	—
Other payables	13,724	10,138
	64,120	43,151

Other payables are non-interest-bearing and have no fixed terms of settlement.

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24. INTEREST-BEARING BANK LOANS

	2025			2024		
	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
Current						
Bank loans — secured*	—	—	—	2.90–3.00	2025	62,771
Bank loans — factored trade receivables**	2.06	2026	77	1.75	2025	24,479
Current portion of long term bank loans — secured***	2.24–2.35	2026	13,639	2.60	2025	4,000
Total — current			13,716			91,250
Non-current						
Bank loans — secured***	2.24	2027	95,366	2.60	2026	15,014
Total — non-current			95,366			15,014
Total			109,082			106,264

* The loan amounting to RMB23,939,000 was guaranteed by the Company and Mr. Li Zhichen as at 31 December 2024 and the loan amounting to RMB38,832,000 was guaranteed by the Company as at 31 December 2024. The guarantee was released upon repayment of the loans during the year end 31 December 2025 (note 35).

** It represented the liabilities related to the transferred trade receivables under a factoring arrangement that were not derecognised as at the end of the reporting period (note 18).

*** As at 31 December 2025, long-term bank loans of RMB95,366,000 were guaranteed by the Company. (As at 31 December 2024: long-term bank loans of RMB15,014,000 were guaranteed by the Company and Mr. Li Zhichen. The guarantee was released upon repayment of the loans during the reporting period.)

25. CONTRACT LIABILITIES

	2025 RMB'000	2024 RMB'000
Advances from customers		
Sale of goods	34,101	4,553
Analysed for reporting purposes as:		
Current liabilities	34,101	4,553
	34,101	4,553

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26. PROVISION

	2025 RMB'000	2024 RMB'000
Product warranty provision*	22,890	18,171
Refund liabilities**	11,400	2,316
	34,290	20,487

* The Group generally provides warranties of 12 to 24 months to its customers on certain of its products for general repairs of defects occurring during the warranty period. The amount of the provision for the warranties is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

** Refund liability represented the obligation arising from right of return to refund some or all of the considerations received (or receivable) from a customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of the reporting period.

	Product warranty provision RMB'000
At 1 January 2024	12,828
Additional provision (note 7)	17,100
Amounts utilised during the year	(11,757)
At 31 December 2024	18,171
At 1 January 2025	18,171
Additional provision (note 7)	31,675
Amounts utilised during the year	(26,956)
At 31 December 2025	22,890

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27. SHARE CAPITAL/PAID-IN CAPITAL**Share capital**

A summary of movements in the share capital is as follows:

	Number of shares in issue (in thousand)	Share capital RMB'000
As at 1 January 2025	—	—
Issue of ordinary shares upon conversion into a joint stock company of RMB1 each*	2,492	2,492
Issue of shares from an investor (RMB1 each)**	38	38
Capitalisation of reserves (RMB1 each)***	17,470	17,470
Share split****	180,000	—
Issue of shares from initial public offering (RMB0.1 each)*****	22,222	2,222
As at 31 December 2025	222,222	22,222

Paid-in capital

	RMB'000
As at 1 January 2024 and 31 December 2024 and 1 January 2025	1,483
Capital contribution by shareholders	1,009
Conversion into a joint stock company*	(2,492)
As at 31 December 2025	—

* In April 2025, the Company converted into a joint stock company with limited liability under the Company Law of the PRC. The net assets of the Company as of the conversion base date, including the paid-in capital, capital reserves and accumulated losses, were converted into 2,492,000 ordinary shares of RMB1.00 each. The excess of the net assets converted over the nominal value of the ordinary shares was credited to the Company's capital reserve.

** In May 2025, the Company received capital contribution of RMB59,058,000 from an investor, which increased the share capital and capital reserve by RMB38,000 and RMB59,020,000, respectively.

*** In May 2025, the Company issued 17,470,000 new shares through conversion from capital reserve of RMB17,470,000 to each of the shareholders in proportion to their respective shareholding interests.

**** In December 2025, the Company resolved to divide the shares according to a ratio of 1:10, and the par value of the shares was divided from RMB1.00 per share to RMB0.10 per share at the time of issuance and listing.

***** The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 30 December 2025 and publicly issued a total of 22,222,300 shares at a price of HKD73.80 per share. The total proceeds amounted to HKD1,640,005,000. The proceeds of RMB2,222,000 representing the par value, were credited to the Company's share capital. The remaining proceeds of RMB1,412,830,000 after deducting capitalized issuance expense were credited to the share premium account.

NOTES TO FINANCIAL STATEMENTS

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28. RESERVES

The amounts of the Group's reserves and the movements therein for the Reporting period are presented in the consolidated statements of changes in equity.

(i) Capital reserve

Capital reserve of the Group represents the difference between the value of the paid-up capital and the consideration received.

(ii) Share premium

Share premium of the Group represents the difference between the par value of the shares issued and the consideration received.

(iii) Share-based payment reserve

The share-based payment reserve of the Group represents the share-based compensation reserve due to equity-settled share-based payment transactions, details of which were set out in note 29.

(iv) Exchange fluctuation reserve

The exchange fluctuation reserve of the Group represents exchange differences arising from the translation of financial statements of foreign operations.

29. SHARE-BASED PAYMENTS

The Group approved a Share Option Scheme in 2019 in order to recognise the contributions of the employees to the growth and development of the Group. Wonder Innovation Technology (Shenzhen) Partnership Enterprise (Limited Partnership) ("Wonder Innovation") was established and designated as the share incentive platform to grant the awards to the eligible participants. The Group has no control over Wonder Innovation.

In September 2018, Wonder Innovation subscribed for 138,886 shares of the Company at a consideration of RMB138,886, Wonder Innovation also acquired 41,668 shares and 27,779 shares of the Company from Mr. Li Zhichen and Mr. Pan Yang, respectively, at RMB1.00. On 20 December 2019, 1 July 2021, 31 August 2022, 31 January 2025 and 18 March 2025, the Group granted 147,619, 12,659, 18,389, 17,639 and 17,313 share options, respectively, which would be vested in instalments over the next 4 years from 2019, 2021, 2022 and 2025 respectively. On 13 August 2025 and 31 October 2025, the Group respectively granted 206 and 80 share options to two additional employees with a grant period of four years.

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29. SHARE-BASED PAYMENTS (CONTINUED)

The fair values of the share options granted under the Share Option Scheme were estimated as at the grant date by using the Black-Scholes option pricing model. The following table lists the key inputs to the fair value model used:

	20 December 2019	1 July 2021	31 August 2022	31 January 2025	18 March 2025	13 August 2025	31 October 2025
Risk-free interest rate (%)	3.10	2.40–2.91	1.73–2.38	1.24–1.40	1.55–1.64	1.55–1.64	1.55–1.64
Volatility (%)	N/A	39.80	38.39	42.37	42.64	42.64	42.64

The share options granted and outstanding during the reporting period are as follows:

	Weighted average exercise price RMB per share	Number of share options*
At 1 January 2024 and 31 December 2024	4.05	174,075
At 1 January 2025	4.05	174,075
Granted during the year	366.78	35,238
Forfeited during the year	293.51	980
At 31 December 2025	64.02	208,333

* The number of share options refer to the shares before capitalisation of reserves.

The aforesaid transactions have been accounted for as share-based payment transactions. During the years ended 31 December 2025 and 2024, the Group recognised share-based payment expenses of RMB12,675,000 and RMB4,181,000 respectively.

30. ASSETS ACQUISITION

In June 2025, Woan Technology (Shenzhen) Co., Ltd. ("Woan"), a wholly-owned subsidiary of the Group, entered into the agreement with Yanyuan 45th Jia Technology Shenzhen Co., Ltd. ("Yanyuan"), an independent third party of the Group, pursuant to which Woan agreed to acquire target assets including trademarks, patent technology and electronic equipment from Yanyuan for a total consideration of RMB25 million. Out of the total consideration, RMB7.5 million and RMB7.5 million were paid to Yanyuan in June 2025 and August 2025 respectively, and the remaining consideration of RMB10 million (including value-added tax) was paid in November 2025.

As at 31 December 2025, the closing conditions as set out in the agreement have been satisfied, the physical assets and all relevant materials related to the target assets have been delivered and accepted by Woan, and the application for the transfer of trademarks and patent technology to Woan have been submitted and accepted by the related authorities. In the opinion of the directors, the Group has obtained control of the assets and recognised the intangible assets of RMB24,972,000 (excluding value-added tax), respectively, based on the allocated consideration in proportion to the respective fair values of the assets.

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31. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

During the years ended 31 December 2025 and 2024, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB21,092,000 and RMB16,991,000 respectively, in respect of lease arrangements for buildings premises.

(b) Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Interest bearing bank borrowings from factored trade receivables RMB'000	Interest bearing bank loans RMB'000	Lease liabilities RMB'000	Total RMB'000
At 1 January 2024	30,200	—	53,106	83,306
Changes from financing cash flow	(6,419)	80,510	(13,193)	60,898
New lease	—	—	16,991	16,991
Termination	—	—	(7,363)	(7,363)
Accretion of interest	698	1,275	2,436	4,409
Foreign exchange movement	—	—	(60)	(60)
At 31 December 2024	24,479	81,785	51,917	158,181
At 31 December 2024 and 1 January 2025	24,479	81,785	51,917	158,181
Changes from financing cash flow	(24,283)	25,283	(11,626)	(10,626)
New lease	—	—	21,092	21,092
Termination	—	—	(5,265)	(5,265)
Accretion of interest	260	1,937	2,029	4,226
Foreign exchange movement	(379)	—	4	(375)
At 31 December 2025	77	109,005	58,151	167,233

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31. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)**(c) Total cash outflow for leases**

The total cash outflow for leases included in the consolidated statements of cash flows is as follows:

	2025 RMB'000	2024 RMB'000
Within operating activities	203	88
Within financing activities	11,626	13,193
Total	11,829	13,281

32. PLEDGE OF ASSETS

Details of the Group's factored trade receivables and restricted cash are included in note 18 and note 21.

33. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period.

	2025 RMB'000	2024 RMB'000
Contracted, but not provided for:		
Purchase of items of property, plant and equipment	1,710	2,421

The Group had the following short-term lease commitments at the end of the reporting period. The future lease payments for these non-cancellable lease contracts are falling due as follows:

	2025 RMB'000	2024 RMB'000
Within one year	111	86

NOTES TO FINANCIAL STATEMENTS

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34. RELATED PARTY TRANSACTIONS

The directors are of the view that the following are related parties that have material transactions or balances with the Group during the reporting period.

(a) Names and relationships of the related parties

Name	Relationship
Mr. LI Zhichen	Director
Mr. LIU Yanfei	Supervisor
Mr. PAN Yang	Director

(b) Outstanding balances with related parties:

	2025 RMB'000	2024 RMB'000
Amounts due to related parties:		
Mr. LIU Yanfei*	—	5
Mr. LI Zhichen*	—	11
	—	16

* Non-trade in nature, included in "Other payables and accruals" in the consolidated statement of financial position.

(c) Guarantee provided by related parties:

	2025 RMB'000	2024 RMB'000
Mr. LI Zhichen	—	67,432
Mr. PAN Yang	—	24,479
	—	91,911

The above guarantees were provided free of charge with the relevant period from 2022 to 2027.

(d) Compensation of key management personnel of the Group

	2025 RMB'000	2024 RMB'000
Salaries, allowances and benefits in kind	6,547	3,338
Performance related bonus	2,082	1,688
Pension scheme contributions	414	228
Equity-settled share-based payment expenses	4,178	1,347
	13,321	6,601

Further details of directors' and the chief executive's remuneration are included in note 8.

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35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of the categories of financial instruments as at the end of each reporting period were as follows:

	2025 RMB'000	2024 RMB'000
Financial assets		
Financial assets at fair value through profit and loss:		
Structured deposits and derivative financial instruments	82,296	54,391
Financial assets at amortised cost:		
Trade receivables	86,089	45,815
Financial assets included in deposit and other receivables	10,490	8,768
Restricted cash	12,970	15,917
Time deposits	85,164	2,909
Cash and cash equivalents	1,499,814	62,337
Interest receivable on bank deposits	1,371	—
	1,695,898	135,746
Financial liabilities		
Financial liabilities at fair value through profit and loss:		
Derivative financial instruments	—	68
Financial liabilities at amortised cost:		
Trade and bills payables	207,930	28,587
Financial liabilities included in other payables and accruals	20,236	10,138
Lease liabilities	58,151	51,917
Interest-bearing bank loans	109,082	106,264
	395,399	196,906

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

All the carrying amounts of the Group's financial instruments approximate to their fair values due to the short-term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of the reporting period, the finance department analysed the movements in the values of financial instruments and determined the major inputs applied in the valuation. The valuation is reviewed and approved by the finance manager. The valuation process and results are discussed with the directors of the Company once a year for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the financial assets and financial liabilities at fair value through profit and loss have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

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36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

Financial assets:

As at 31 December 2025

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Structured deposits and Derivative financial instruments	—	82,296	—	82,296

As at 31 December 2024

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Structured deposits and derivative financial instruments	—	54,391	—	54,391

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, financial assets at fair value through profit or loss and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term and long-term borrowings. The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. The Group's policy is to maintain certain of its interest-bearing bank borrowings at floating interest rates. At 31 December 2025 and 2024, approximately 100% of the Group's long-term interest-bearing borrowings bore interest at floating rates. The Group currently does not enter into any hedging instrument for both of the fair value interest rate risk and cash flow interest rate risk.

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate borrowings).

	Increase/ (decrease) in basis points	Increase/ (decrease) in loss before tax RMB'000
Year ended 31 December 2025 RMB	50/(50)	(293)/293
Year ended 31 December 2024 RMB	50/(50)	(409)/409
JPY	50/(50)	(122)/122

Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between RMB and other currencies in which the Group conducts business may affect the Group's financial condition and results of operations.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's loss before tax (due to changes in the translated value of monetary assets and liabilities) and the Group's equity.

	Increase/ (decrease) in foreign currency exchange rates %	Increase/ (decrease) in loss before tax RMB'000	(Decrease)/ increase in equity RMB'000
Year ended 31 December 2025			
If RMB weakens against the USD	5	9,738	9,738
If RMB strengthens against the USD	(5)	(9,738)	(9,738)
If RMB weakens against the JPY	5	3,494	3,806
If RMB strengthens against the JPY	(5)	(3,494)	(3,806)
If RMB weakens against the HKD	5	30,666	30,666
If RMB strengthens against the HKD	(5)	(30,666)	(30,666)
Year ended 31 December 2024			
If RMB weakens against the USD	5	1,025	1,025
If RMB strengthens against the USD	(5)	(1,025)	(1,025)
If RMB weakens against the JPY	5	1,503	1,503
If RMB strengthens against the JPY	(5)	(1,503)	(1,503)

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

The Group trades only with recognised and creditworthy parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, time deposits, restricted cash and financial assets included in prepayments, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at the end of the reporting period.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2025

	12-month ECLs		Lifetime ECLs		Total RMB'000
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Simplified approach RMB'000	
Trade receivables	—	—	—	87,092	87,092
Financial assets included in deposits and other receivables*	11,085	—	—	—	11,085
Restricted cash	12,970	—	—	—	12,970
Time deposits	85,164	—	—	—	85,164
Cash and cash equivalents	1,499,814	—	—	—	1,499,814
Interest receivable on bank deposits	1,371	—	—	—	1,371
	1,610,404	—	—	87,092	1,697,496

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**Maximum exposure and year-end staging (Continued)****As at 31 December 2024**

	12-month ECLs		Lifetime ECLs		Total RMB'000
	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Simplified approach RMB'000	
Trade receivables	—	—	—	46,288	46,288
Financial assets included in deposits and other receivables*	9,230	—	—	—	9,230
Restricted cash	15,917	—	—	—	15,917
Time deposits	2,909	—	—	—	2,909
Cash and cash equivalents	62,337	—	—	—	62,337
	90,393	—	—	46,288	136,681

* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations. The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

As at 31 December 2025

	Less than 12 months or on demand RMB'000	1 to 5 years RMB'000	Total RMB'000
Trade and bills payables	207,930	—	207,930
Financial liabilities included in other payables and accruals	20,236	—	20,236
Lease liabilities	11,831	52,060	63,891
Interest-bearing bank loans	14,028	97,502	111,530
	254,025	149,562	403,587

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

As at 31 December 2024

	Less than 12 months or on demand RMB'000	1 to 5 years RMB'000	Total RMB'000
Trade payables	28,587	—	28,587
Financial liabilities at fair value through profit and loss	68	—	68
Financial liabilities included in other payables and accruals	10,138	—	10,138
Lease liabilities	13,512	47,010	60,522
Interest-bearing bank loans	93,643	15,479	109,122
	145,948	62,489	208,437

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the reporting period.

The asset-liability ratios as at the end of the reporting period are as follows:

	2025 RMB'000	2024 RMB'000
Total assets	2,165,584	452,532
Total liabilities	507,924	255,027
Asset-liability ratio*	23%	56%

* Asset-liability ratio is calculated by dividing total liabilities by total assets.

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38. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

	31 December 2025 RMB'000	31 December 2024 RMB'000
NON-CURRENT ASSET		
Investment in a subsidiary	387,181	74,517
Total non-current asset	387,181	74,517
CURRENT ASSETS		
Inventories	3,590	1,618
Trade receivables	19,783	11,067
Prepayments, deposits and other receivables	41,556	230,862
Financial assets at fair value through profit or loss	10,000	18,000
Time deposits	12,487	—
Cash and cash equivalents	1,359,954	6,047
Total current assets	1,447,370	267,594
CURRENT LIABILITIES		
Trade payables	2,429	4,323
Other payables and accruals	13,915	285
Total current liabilities	16,344	4,608
NET CURRENT ASSETS	1,431,026	262,986
TOTAL ASSETS LESS CURRENT LIABILITIES	1,818,207	337,503
Net assets	1,818,207	337,503
EQUITY		
Equity attributable to owners of the parent	—	—
Share capital	22,222	—
Paid-in capital	—	1,483
Reserves (note 28)	1,795,985	336,020
Total equity	1,818,207	337,503

NOTES TO FINANCIAL STATEMENTS

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38. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note: A summary of the Company's reserves is as follows:

	Share premium RMB'000	Capital reserve RMB'000	Share-based payment reserve RMB'000	Accumulated loss RMB'000	Total RMB'000
At 1 January 2025	—	329,265	16,904	(10,149)	336,020
Loss for the year	—	—	—	(7,090)	(7,090)
Total comprehensive loss for the year	—	—	—	(7,090)	(7,090)
Share-based payments	—	—	12,675	—	12,675
Conversion into a joint stock company*	—	(4,972)	—	4,972	—
Capitalisation of reserves**	—	(17,470)	—	—	(17,470)
Issue of shares from an investor***	59,020	—	—	—	59,020
Issue of shares from initial public offering***	1,412,830	—	—	—	1,412,830
At 31 December 2025	1,471,850	306,823	29,579	(12,267)	1,795,985

The share-based payment reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to share capital and capital reserve when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

* In April 2025, the Company converted into a joint stock company with limited liability under the Company Law of the PRC. The net assets of the Company as of the conversion base date, including the paid-in capital, capital reserves and accumulated losses, were converted into 2,492,000 ordinary shares of RMB1.00 each. The excess of the net assets converted over the nominal value of the ordinary shares was credited to the Company's capital reserve and decreased the capital reserve by RMB4,972,000.

** During the reporting period, the Company issued 17,470,000 new shares through conversion from capital reserve of RMB17,470,000 to each of the shareholders in proportion to their respective shareholding interests.

*** During the reporting period, the Company received capital contribution from a Pre-IPO investor and issued a total of 22,222,300 shares at the price of HK\$73.80 per share on the Main Board of Hong Kong Stock Exchange on December 30, 2025, which increased the capital premium by RMB59,020,000 and RMB1,412,830,000, respectively.

39. EVENTS AFTER THE REPORTING PERIOD

On 22 January 2026, the Overall Coordinators (for itself and on behalf of the International Underwriters) partially exercised the over-allotment option, and the Company issued additional 3,133,800 ordinary shares in total and funded approximately HKD231,274,000.

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 March 2026.